



## **COMPANY ANNOUNCEMENT**

### **Reference: GLR44 - 2023**

The following is a company announcement issued by Gillieru Investment plc (the “Company”) pursuant to Rule 4.11.12 of the Prospects MTF Rules. All parties forming part of the Gillieru Group; Gillieru Holding Ltd, Gillieru Investments plc, Gillieru Catering Company Ltd will be referred to as ‘the Group’.

The Company refers to the obligation to which Prospects MTF companies are subject to in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of the twelve-month financial information as defined in Table 1 paragraph 3 and specifically the publication and dissemination via an announcement of Financial Sustainability Forecasts including management assumptions thereon (‘FSFs’). The below copy of the FSFs, as approved by the Board of Directors, are based on the following assumptions:

### **Revenue and other income**

The projections assume a continued recovery of the hospitality industry, with the Group expecting to generate revenue of €1.9 million in FY2023 principally from the sale of rooms. Other income includes commission and rental income derived from the rental of the restaurant to a third party operator. Other income is expected to total €241k in FY2023.

### **Direct costs**

The Group’s direct costs are expected to total €901k in FY2023. Direct costs are mainly composed of utility costs, direct wages, selling and distribution expenses and ground rent.

### **Administrative expenses**

Administrative expenses are expected to total €628k in FY2023, and primarily consist of indirect wages and salaries, professional fees, directors’ fees and maintenance costs.

### **Finance costs**

Finance costs primarily consist of bond interest and interest on the BOV-MDB COVID-19 Assist loan.

### **Taxation**

Current taxation is provided at 35% of chargeable income.

### **Working capital**

The Group’s working capital mainly comprises of the net impact of trade receivables and trade payables.

**Projected consolidated income statement for the year ending**

<b>€000</b>	<b>FY2023</b>
Revenue	1,907
Cost of sales	(901)
Gross profit/(loss)	1,006
Other income	241
Administrative expenses	(628)
EBITDA	618
Depreciation and amortisation	(218)
EBIT	399
Finance costs	(373)
Profit/(Loss) before income tax	26
Taxation	(9)
<b>Profit/(Loss) for the year</b>	<b>17</b>

**Projected consolidated statement of financial position as at**

<b>€000</b>	<b>31/12/2023</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	9,513
Deferred taxation	602
<b>Total non-current assets</b>	<b>10,115</b>
<b>Current assets</b>	
Inventories	-
Trade and other receivables	577
Cash and cash equivalents	260
<b>Total current assets</b>	<b>837</b>
<b>Total assets</b>	<b>10,952</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	200
Other equity	3,334
Retained earnings/(losses)	(762)
Non-controlling interests	1,274
<b>Total equity</b>	<b>4,046</b>
<b>Non-current liabilities</b>	
Borrowings	5,764
<b>Current liabilities</b>	
Borrowings	193
Trade and other payables	949
<b>Total current liabilities</b>	<b>1,142</b>
<b>Total liabilities</b>	<b>6,906</b>
<b>Total equity and liabilities</b>	<b>10,952</b>

**Projected consolidated statement of cash flows for the year ending**

<b>€000</b>	<b>FY2023</b>
Net cash generated from operating activities	319
Net cash flow from investing activities	(100)
Net cash flow from financing activities	(143)
Net movement in cash and cash equivalents	76
Opening cash and cash equivalents	184
<b>Closing cash and cash equivalents</b>	<b>260</b>

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Karl Cremona  
Company Secretary

29 April 2023