

The Board of Directors
Simonds Farsons Cisk plc
The Brewery,
Mdina Road, Mriehel,
Birkirkara BKR 3000

21 July 2021

Dear Sirs,

Simonds Farsons Cisk plc –update to the Financial Analysis Summary (the “Update FAS”)

In accordance with your instructions and in line with the requirements of the Listing Authority Policies, we have compiled the Update FAS set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the Update FAS is that of summarising key financial data appertaining to Simonds Farsons Cisk p.l.c. (the “**Company**” or “**Issuer**”). The data is derived from various sources or is based on our own computations and analysis of the following:

- (a) Historical financial data for the three years ended 31 January 2021 has been extracted from the Issuer’s audited statutory financial statements for the three years in question, as and when appropriate.
- (b) The forecast data for the financial year ending 31 January 2022 has been provided by management and approved by the Directors of the Issuer.
- (c) Our commentary on the results of the Issuer and on the respective financial position is based on the explanations provided by the Issuer.
- (d) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions as set out and defined within the Update FAS.
- (e) Relevant financial data in respect of the comparative set in Part D has been extracted from public sources such as the web sites of the companies concerned, or financial statements filed with the Registry of Companies.

The Update FAS is provided to assist potential investors by summarising the more important financial data of the Issuer. The Update FAS does not contain all data that is relevant to potential investors and is intended to complement, and not replace, financial and/or investment advice. The Update FAS does not constitute an endorsement by our firm of the securities of the Issuer and should not be interpreted as a recommendation to invest. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,



Vincent E Rizzo
Director



FINANCIAL ANALYSIS SUMMARY

Update 2021

*Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance
with the Listing Policies issued by the Malta Financial Services Authority,
dated 5 March 2013.*

21 July 2021



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IMPORTANT INFORMATION

PURPOSE OF THE DOCUMENT

Simonds Farsons Cisk plc (the “**Company**”, “**Group**” or the “**Issuer**”) issued €20 million 3.5% Unsecured Bonds 2027 pursuant to a prospectus dated 31 July 2017 (the “**Bond Issue**”). The prospectus included a Financial Analysis Summary (“**FAS**”) in line with the requirements of the Listing Policies as issued and last updated by the MFSA on 5 March 2013. The purpose of this report is to provide an update to the FAS (the “**Update FAS**”) on the performance and on the financial position of the Company.

SOURCES OF INFORMATION

The information that is presented has been collated from a number of sources, including the Company’s website (www.farsons.com) and the Company’s audited Financial Statements for the years ended 31 January 2019, 2020 and 2021 and forecasts for financial year ending 31 January 2022.

Forecasts that are included in this document have been prepared by management and approved for publication by the directors of the Company, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1st February to 31st January. The financial information is being presented in thousands of Euro, unless otherwise stated, and has been rounded to the nearest thousand.

PREVIOUS FAS ISSUED

The Company has published the following FAS which are available on its website:

FAS dated 31 July 2017 (appended to the prospectus)

FAS dated 16 July 2018

FAS dated 15 July 2019

FAS dated 23 September 2020

1 INTRODUCTION

From its origins in 1928, Simonds Farsons Cisk plc (the “Company”, “Group” or “Issuer”) is the result of the amalgamation of L. Farrugia & Sons Limited, H & G Simonds and The Malta Export Brewery. The construction of the brewery in Mriehel was completed in 1950 under the direction of managing director Mr Lewis V. Farrugia. Further enhancements and additions to the brewery were undertaken over the years, extending the facilities to bottling plants for soft drinks as the Group embarked on an expansionary strategy across various segments of the food and beverage industry.

The Group is made up of three distinct segments:

- i. Brewing, production & sale of branded beers & beverages
- ii. Importation, wholesale & retail of food & beverages, including wines & spirits
- iii. Operation of franchised food retailing establishments

2 GOVERNANCE & SENIOR MANAGEMENT

The strategic direction of the Company is entrusted to a board of eight directors, the majority of whom act in a non-executive capacity.

Board of Directors	Role
Mr Louis A. Farrugia	Executive Chairman
Mr Marcantonio Stagno d’Alcontres	Non-Executive Vice Chairman
Mr Michael Farrugia	Executive Director
Mr Roderick Chalmers	Non-Executive Director
Dr Max Ganado	Non-Executive Director
Ms Marina Hogg	Non-Executive Director
Marquis Marcus John Scicluna Marshall	Non-Executive Director
Baroness Christiane Ramsay Pergola	Non-Executive Director

The Group’s company secretary is Ms Antoinette Caruana.

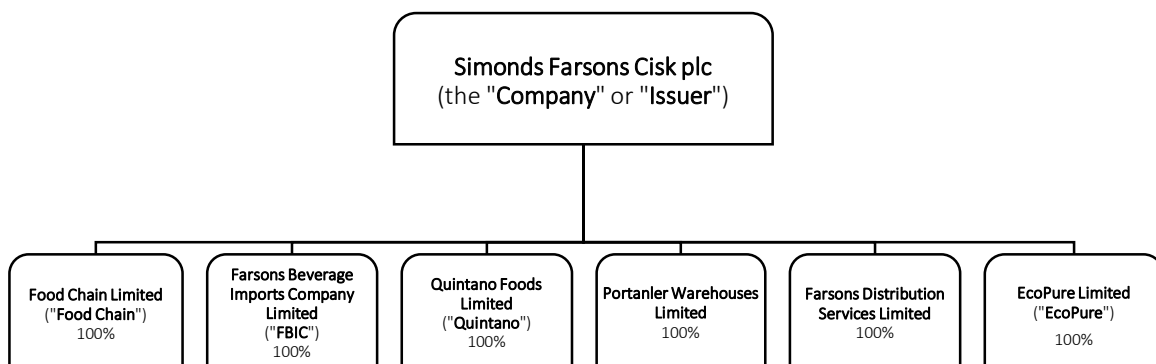
The Company's board is assisted by a complement of senior executive management in the execution of the board's strategic direction.

Senior Management	Position
Mr Norman Aquilina	Group Chief Executive Officer
Mr Michael Farrugia	Executive Director, Operations and Business Development Officer
Ms Anne Marie Tabone	Group Chief Financial Officer
Mr Eugenio Caruana	Chief Operating Officer
Mr John Bonello Ghio	Group Head of Food Business
Mr Pierre Stafrace	General Manager FBIC
Mr Chris Borg Cardona	Group Head of Logistics & General Manager EcoPure
Ms Antoinette Caruana	Group Human Resources Manager
Mr Philip Farrugia	Group Head of IT & Business Services
Ms Susan Weenink Camilleri	Head of Sales & Marketing

The Group engaged an average staff complement of 790 (full time equivalent) employees during the last financial reporting period (31 January 2021) across the various group companies, including the operation of the franchised food retailing establishments.

3. GROUP STRUCTURE

The Company is the parent of a group of companies – the Group. Hereunder is the organisation chart showing the various subsidiaries within the Group:



4. MAJOR ASSETS

Property, plant and equipment (PPE) represents the major component of the Group's assets. This component represents the assets required for the operation of the Group's business, and comprise:

	Net Book Value
Components of PPE	FY2021
Land and Buildings	€80.1 million
Assets in Course of Construction	€9.4 million
Plant, Machinery & equipment	€32.4 million
Total	€121.9 million

PPE makes up just over 65% of the Group's total asset base. Assets in course of construction as at the end of financial year 2021 consisted mainly of rehabilitation works in progress at the Old Brewhouse.

Trade and other receivables were the next most significant category of assets of the Group, at €20.5 million (compared to €28.2 million in FY2020). This represents a further 11% of total assets. Cash and cash equivalents (at €17.1 million or a further 9% of total assets of the Group) rank in third place as the Group underwent a targeted drive to reduce receivables and speed up payments in an effort to boost and preserve cash due to the very difficult and challenging operating environment. Cash balances were also impacted by the Government's Covid 19 tax deferral scheme. Inventories were also reduced from €16.8 million to €13.8 million as severe business disruption impacted stock and order management in all business segments.

5. REPORTABLE SEGMENTS

The Group's main operating segments are as outlined in section 1 above. Further information relating to these business segments is provided below:

BREWING, PRODUCTION AND SALE OF BRANDED BEERS & BEVERAGES

The 'brewing, production and sale of branded beers and beverages' segment includes Eco Pure and the Company, i.e. Simonds Farsons Cisk plc. This segment remains the core business of the Group and is therefore the segment that is the most material and the largest contributor to Group profitability. The Company produces and distributes its own brands including Kinnie, Cisk, Blue Label Ale, Farsons Classic Brews, Hopleaf Pale Ale, Cisk Lacto and San Michel. The Company is also the exclusive franchisee in Malta to PepsiCo, Budweiser and Carlsberg, having the rights to produce, bottle, sell and distribute the said products, amongst other related products, including Skol, LikeCola and 7Up. Meanwhile, Eco Pure Ltd is the company responsible for the marketing, sales and distribution of 18.9 and 10 litre containers of San Michel water, providing also water dispensers and coolers for rental or purchase.

IMPORTATION, WHOLESALE AND RETAIL OF FOOD & BEVERAGES, INCLUDING WINES & SPIRITS

The 'importation, wholesale and retail of food and beverages, including wines & spirits' is carried out through FBIC and Quintano. While the former focuses mostly on wines and spirits and other beverage brands, the latter imports and distributes food-related items. In the beverage sector, FBIC nurtures and continues to increase its representation of renowned international producers and brands. In the food importation segment, Quintano also represents a wide variety of renowned international brands. FBIC also operates Farsonsdirect, through which it retails a selection of these brands. During FY2021, the Company continued to add new brands to its continuously expanding portfolio. These include some highly ranked global wine names, such as Monkey 47 and Malfy Gin as well as brand extensions in the Absolut Vodka, Perrier and San Benedetto range of products.

OPERATION OF FRANCHISED FOOD RETAILING ESTABLISHMENTS

In Malta, the internationally renowned franchises KFC, Burger King and Pizza Hut are exclusively operated by Food Chain. This segment '*Operation of franchised food retailing establishments*' operated a total of fourteen (fifteen as from May 2021) outlets under these franchises during the financial year under review.

6. FY2021 – A YEAR OF UNPRECEDENTED CHALLENGES

In our report last year, we had emphasised that Covid-19 had brought about the greatest challenges to the Group since World War II. Indeed, the financial year under review was in fact one of the most challenging in the Group's 90+ year history.

From very early into the new financial year (March 2020), the Group had to brace itself for the severe human, economic and social impact that the pandemic was to present. Operations through much of the financial year faced significant uncertainty and continuously evolving and changing circumstances including the introduction, amendment, removal and re-introduction of business, travel and other restrictions. As at the time of publication of this report, whilst the successful rollout of vaccinations in Malta and (increasingly) across Europe gives rise to a degree of cautious optimism, it is also clear that COVID-19 challenges remain, particularly from the emergence of highly transmissible new variants in a number of our key tourism source markets. This is causing the authorities to revisit the speed at which travel and other restrictions are to be lifted and will impact the timing of the economic recovery.

As was noted in the FAS published on 23 September 2020, the Group ended FY2020 in a very healthy financial position and therefore faced the unexpected challenges posed by the pandemic from a position of strength, following many years of significant investment and profit retention. Although the pandemic has unfortunately interrupted the Group's year-on-year turnover and profitability growth, this position of strength allowed the Group to respond swiftly to the unprecedented challenges faced over the course of FY 2021 and to produce results that can be regarded as being satisfactory given the prevailing circumstances.

Following the World Health Organisation declaring Covid-19 a global pandemic on 11 March 2020, the Government of Malta moved rapidly to mandate the closure of bars, restaurants, night clubs and other hospitality venues. Restrictions were also imposed on all mass events, including village feasts and the Farsons Great Beer Festival. Malta International Airport was closed with effect from 23 March 2021 and was to remain closed for three months. The combined impact of these measures on the Group's business was both immediate and severe, given the importance of the tourist sector to Malta's economy. Overall tourist arrivals during calendar 2020 declined by 76%.

However, on a more positive note, the pandemic also brought about opportunities and changing trends that the Group was able to embrace. These included a surge in supermarket sales as families spent more time indoors. Demand for home delivery services also increased materially as the shift to online ordering spiked. In these circumstances and conditions, the Group embarked on various strategies to

maximise product visibility and sustain turnover, cross promoting a number of brands across the portfolio.

7. OPERATIONAL DEVELOPMENTS & ONGOING INVESTMENTS

The Board and management moved rapidly to implement a number of operational and cost efficiency measures to mitigate the impact of the COVID induced crisis on the businesses of the Group. Cash conservation measures were also implemented, including stringent working capital controls and the deferral of certain capital expenditure projects.

The meticulously planned and keenly anticipated old brewhouse project remains in full swing and is targeted to be completed as per original intentions. Once completed, this unique project will showcase the Group's heritage and house revenue generating facilities including a micro-brewery along the lines of specialised craft breweries internationally. This project is intended to complement the adjacent Trident Park development (another major project being undertaken by Trident Estates plc) and provide additional options and offerings for the large number of people who will shortly be working on the Trident Park campus. These two projects have been in progress for some time, and are scheduled to start operations during the third quarter of 2021 (i.e. in the coming months).

Coupled with the above, several other projects that were either at an advanced stage or critical for the continued implementation of increased efficiency and innovative products, continued. Preventive maintenance measures also continued to ensure that all machinery and equipment maintained maximum effectiveness and safety. The Group's fleet modernisation program also continued with the addition of 17 new environmentally efficient trucks.

Preparations for the announced introduction of the Beverage Container Refund Scheme (BCRS) in the first half of 2022 continued at a steady pace. The Group is a founder member of the Malta Beverages Producers Association, which is one of three associations owning BCRS Limited. BCRS Limited will be the entity responsible for the operation of the deposit scheme and will be managed on a not-for-profit and lowest cost basis. The quest to achieve the highest environmental standards possible remains a key strategic objective of the Group and the commitment it is showing to this scheme is one such initiative.

8. MARKET TRENDS AND OVERVIEW

The European food and beverage industry represents the largest manufacturing sector in the European Union (EU) and therefore is a major contributor to Europe's economy with a turnover of €1.2 billion in 2020. It contributes approximately 1.9% to Europe's gross value added. It is estimated that the average household in Europe spends approximately 20.7% of its income on food and beverage. The industry also accounts for 18.8% of EU's share of global exports.¹

This sector is also generally competitive on a global scale as it produces high quality food and beverage items. Nonetheless, the European Commission notes that *"... in recent years, the sector is facing a decrease in its relative competitiveness compared to other world food producers, mostly in terms of slower growth in labour productivity and added value. Certain problems have been observed in the functioning of the EU food supply chain linked to transparency, sub-optimal business-to-business relationships, a lack of attractiveness for skilled workers and low market integration across EU countries."*² Trade disputes which lead to tariffs being imposed on European produced products can also impact this sector.

THE EUROPEAN MARKET FOR BEVERAGES

The European beverage market has experienced sustainable growth in the past few years and this development can principally be attributed to the global perception of the high quality of European products and increasing incomes driving higher consumer demand for beverage products in emerging countries. The conclusion of a series of free trade agreements with non-EU countries in the last years has also contributed to increased market opportunities.

With other regions acknowledging the value of the high quality of EU products and adopting similar legal frameworks, this competitive edge may weaken in the coming period if no further action is taken. Possible initiatives to maintain or strengthen the competitive edge of the European industry can be categorised into strengthening the international trade position, supporting productivity, and improving the functioning of the supply chain.

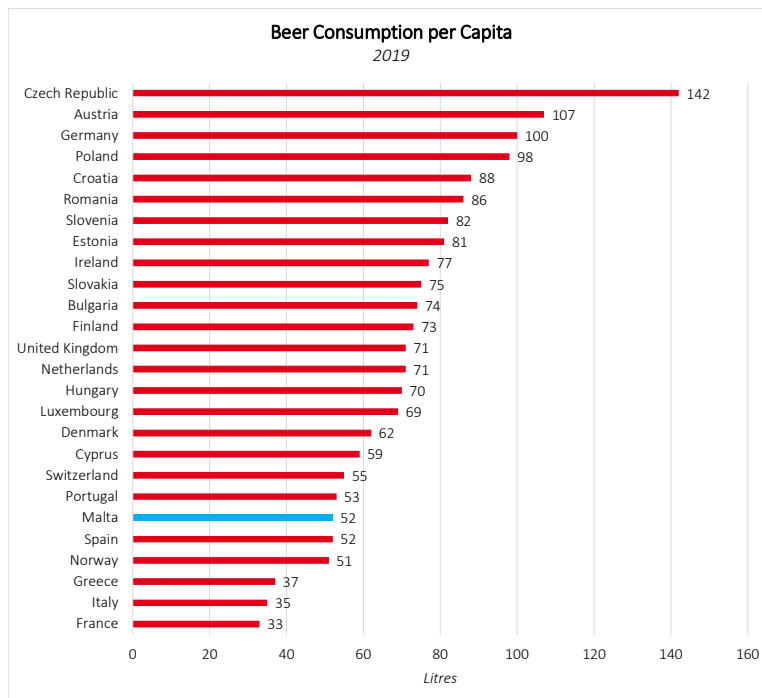
¹ FoodDrinkEurope 2020, *Data & Trends of the European Food and Drink Industry 2020*, FoodDrinkEurope, <https://www.fooddrinkeurope.eu/wp-content/uploads/2021/02/FoodDrinkEurope-Data-Trends-2020-digital.pdf>

² Food & Drink Industry, European Commission, <https://ec.europa.eu/growth/sectors/food_en>

THE EUROPEAN BEER MARKET

Latest figures reported by the Brewers of Europe show that production and consumption of beer in Europe have grown considerably over the past years and peaked in 2018. A marginal reduction in both production and consumption was noted in 2019. Active breweries in the EU continued to increase in number and in 2019 surpassed the 11,000 mark mainly on the back of a surge in the number of SME and microbreweries. The graph below shows beer consumption per capita in Europe by country. Malta ranked 21st (from amongst the 26 European countries for which data is available) with 52 litres of beer consumed per capita in 2019.³ Meanwhile, in absolute terms, the top five countries in terms of beer consumption in 2019 were Germany (83 million hectolitres), UK (47 m HL), Spain (41 m HL), Poland (38 m HL), and France (24 m HL).

Other key factors contributing to the growth in the beer market are mainly attributable to: (i) the availability of low/non-alcoholic beer; (ii) product innovation; (ii) improved disposable income; and (iv) the effect of creative marketing by brewers.



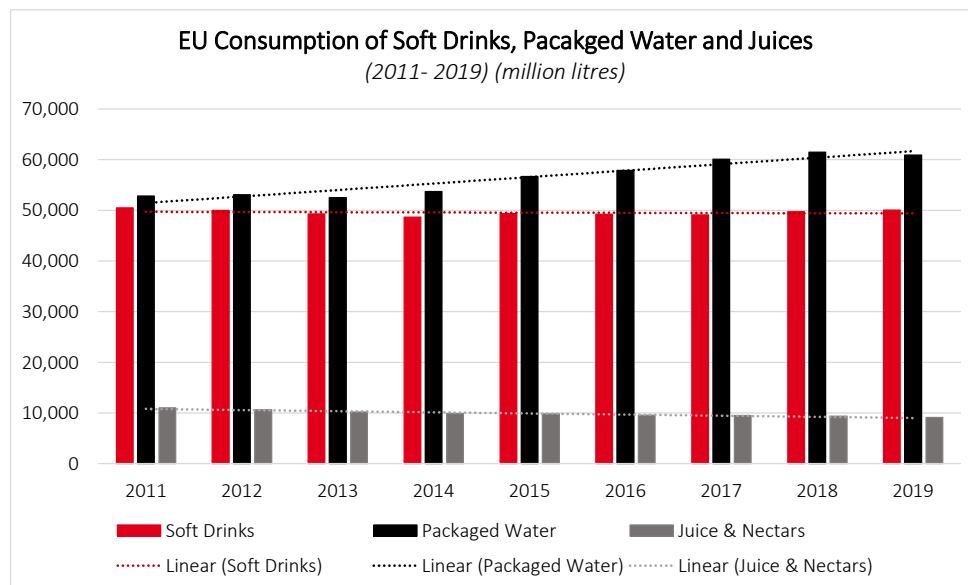
Covid-19 measures implemented by governments all over Europe have significantly impacted beer hospitality sales as they dropped by 42% in 2020. Historically, on-trade sales accounted for most beer sales in Mediterranean countries including Spain, Italy, Greece, Cyprus and Malta. The reduction in

³ *Brewers of Europe, European Beer Trends: Statistics Report – 2020 Edition* <https://brewersofeurope.org/uploads/mycms-files/documents/publications/2020/european-beer-trends-2020.pdf>

hospitality sales was partly offset by an 8% increase in off-trade sales Europewide, however, the total beer sales in Europe was 9% lower in 2020.⁴

THE EUROPEAN SOFT DRINKS, PACKAGED WATER AND NECTAR MARKET

The consumption of ‘Soft Drinks’ as well as ‘Juices & Nectars’ across Europe have seen a marginal decline in consumption over the past couple of years reflecting a shift in favour of beverages having a lower sugar content. Meanwhile, as part of European consumers’ broader healthier lifestyles, consumption of packaged water across Europe registered a steady growth rate since 2012.



Source: GlobalData Soft Market Insights 2020, Industry Volume Data, UNESDA.

THE FOOD AND BEVERAGE MARKET IN MALTA

The overall growth experienced in the food and beverage market in Malta has been driven by the growth in Maltese GDP as the population became more affluent. Following a considerable decline of 7.8% in 2020, the Maltese economy is envisaged to rebound by 5.6% this year and expand by a further 5.8% in 2022.⁵ As such, by the end of 2022, the Maltese GDP is set to exceed pre-pandemic levels.

Over the past years, the market conditions were also positively affected by the substantial growth in inbound tourism and increasing population of foreign nationals. This trend was halted on the onset of

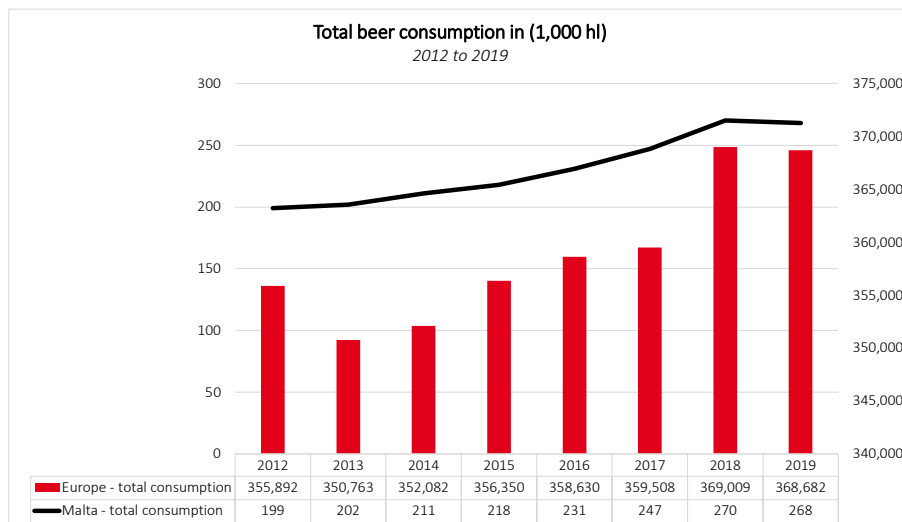
⁴ *Brewers of Europe, Economic Report April 2021* <https://brewersofeurope.org/uploads/mycms-files/documents/publications/2021/covid-impact-report-final.pdf>

⁵ European Commission, *European Economic Forecast Summer 2021*, July 2021

the Covid-19 global pandemic, but going forward, the gradual recovery in the tourism sector coupled with the forecasted economic growth should contribute for the market to resume the growth trend.

BEER CONSUMPTION

Between 2012 and 2019, beer consumption in Malta has experienced an average growth rate of 4.34%, well above the average growth rate of just 0.51% in Europe. This growth can mostly be attributed to the country's positive economic performance, the growth of the tourism industry, the continuous product innovation, the advent of craft beer and the effective marketing initiatives that had been undertaken by the Group. Beer consumption reached its peak in 2018 and experienced a marginal decline in 2019 both locally and in Europe. While data for 2020 is not yet available, the disruptions brought by the pandemic have reportedly resulted in lower consumption numbers due to the temporary closure of bars and restaurants coupled with much lower tourists visiting Malta.



The Company's financial year extends from 1 February to 31 January. Forecasts for financial year ending 31 January 2022 have been provided by management and approved by the Board of Directors. These forecasts have been compiled based on the best information that was available at the time of their preparation and include the assessments of management and of the Board of the forward impact on the Group's businesses. Although material progress has been registered in the fight against the pandemic and vaccination rates in Malta and across Europe have gathered momentum, the environment remains one that continues to give rise to elevated levels of uncertainty, and with that a lack of forward visibility. The Board therefore believes that readers of this FAS should take these uncertainties into account and appreciate that any forward-looking forecasts come with a lesser degree of confidence and assurance than would ordinarily be the case in normal business circumstances.

9. INCOME STATEMENT

The table below presents the Group's income statement for the periods ending 31 January 2019, 2020 and 2021 along with the forecasts for financial year 2022.

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Forecast</i>
<i>as at 31 January</i>	2019	2020	2021	2022
	€'000	€'000	€'000	€'000
Revenue	99,798	103,491	73,016	91,734
Cost of Sales	(60,125)	(62,950)	(47,004)	(52,724)
Gross Profit	39,673	40,541	26,012	39,010
Selling & Distribution Costs	(11,496)	(12,602)	(8,912)	(12,981)
Administrative Expenses	(12,843)	(14,249)	(11,427)	(14,993)
Operating Profit	15,334	13,690	5,673	11,036
<i>Depreciation & Amortisation & One-off Adjustments</i>	<i>7,886</i>	<i>9,045</i>	<i>9,276</i>	<i>8,261</i>
EBITDA	23,220	22,735	14,949	19,297
Finance Costs	(1,239)	(1,370)	(1,246)	(1,061)
Profit before Tax	14,095	12,320	4,427	9,975
Tax Income/(Expense)	1,036	(451)	(1,094)	(591)
Profit for the Year	15,131	11,869	3,333	9,384
Shares outstanding	30,000	30,000	30,000	30,000
EPS – Earnings Per Share (€)	0.504	0.396	0.111	0.313

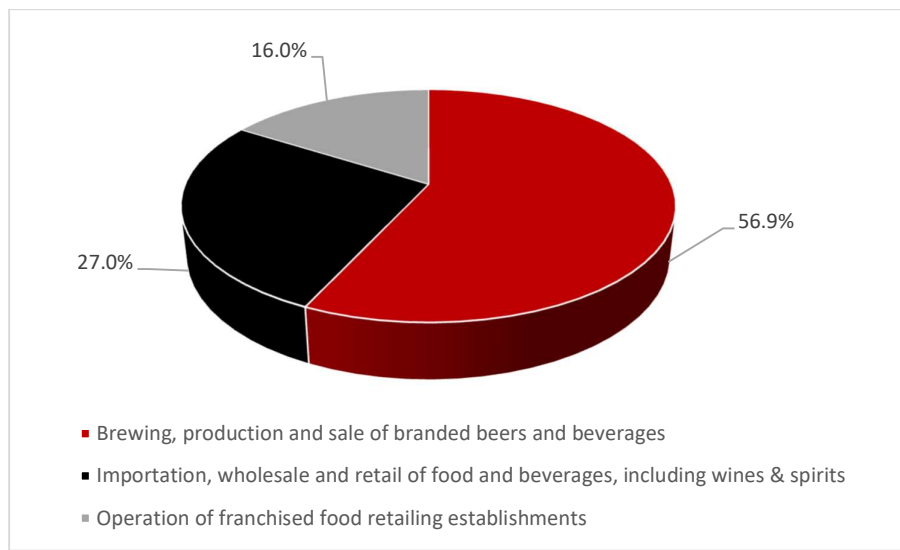
FY2021 REVIEW

Group total revenue dropped to €73 million in FY2021, a decrease of 29.4% compared to the previous year's record of €103 million. The Group registered turnover declined across all business segments as the impact of the pandemic swept through all business lines in varying degrees. The largest decline was registered in the franchised food retailing division (-35%) and the beverages importation division (-34%). Both these divisions were materially impacted by the decline in tourist arrivals, as well the closure of much of the hospitality sectors over extended periods of the year. The restrictions imposed on mass events and special large gatherings such as weddings also adversely impacted turnover levels. The 35% decline in gross profit to €26 million (from €40.5 million in FY2020) resulted from the decrease in turnover coupled with a contraction of 3.5% in the gross profit margin.

In the face of the downturn that extended across the entire domestic economy, the Government of Malta responded quickly and materially with the announcement of various mitigating measures and initiatives to assist companies and to protect employment to the extent possible. Group management and the Board followed suit in a concerted and decisive manner moving swiftly to implement a variety of operational and cost efficiency initiatives. These initiatives paid off and resulted in the Group reporting a positive operating profit of €5.7 million for the year, a decline of 58% on the €13.7 million reported in FY2020. EBITDA for FY2021 amounted to €14.9 million compared to €22.7 million in 2020, a decrease of 34% reflecting the much-reduced operating profit for the year.

The Group's profit after tax amounted to €3.3 million compared to €11.9 million in FY2020, a decrease of 72%. The higher tax charge for the year is the result of the derecognition of part of the deferred tax asset referred to last year resulting from the subdued profit outlook. The materially lower profits in FY2021 and the expected extended subdued environment in the near term (albeit gradually recovering effective FY2022), warranted this adjustment. It is to be noted that, as at year end of FY2021, the Group had unrecognised investment tax and other credits with no expiry date amounting to €26.2 million.

SEGMENTAL REVIEW – FY2021



Brewing, production and sale of branded beers and beverages segment

This segment is represented by Simonds Farsons Cisk plc and EcoPure. Over the years, Farsons maintained its strong market share with its own brands, principally Cisk and Kinnie, with both brands remaining material contributors to the financial results of this segment. The beer market remains of strategic importance to the Group and this continues to develop at a fast pace as challenges as well as opportunities are constantly brought about by changing demand patterns and consumer preferences. The Group's beer portfolio continued to register a positive performance despite the challenges brought about by the pandemic, with the performance of Cisk Excel in particular standing out. Nevertheless, it is to be noted that beer consumption proved more sensitive than other non-alcoholic beverages to the impact of Covid-19 particularly due to the closure of swathes of the hospitality sector over much of the past year. The flagship brand, Cisk Lager was particularly impacted by the material drop in tourism over the year given its popularity in the on-premise sector.

In April this year, the Group launched yet another addition to the already extensive Cisk portfolio – Cisk 0.0 – an alcohol-free lager aimed specifically at the alcohol-intake conscious market. Farsons Green Hop IPA was also launched during the same month. This is an all-malt Pale Ale with fruity characteristics nicely complementing the pleasant malt flavour.

The closure of hospitality venues (restaurant, bars, pubs, hotels and clubs) and the cancellation of mass events also had a negative impact on the sale and consumption of the other beverage subset within this segment (comprising principally non-alcoholic beverages). Key to their continued success was specific advertising and communication campaigns aimed at targeting consumer as patterns quickly

changed principally due to home consumption. In fact, as home consumption sales surged, this segment of the portfolio benefited from this market trend.

In terms of new product launches, Kinnie Spritz was also launched in April of this year. This is yet another new and innovative product marketed as a refreshing and light alcoholic aperitivo. Kinnie remains a firmly established brand for the Group and is increasingly being used as a mixer for cocktails and aperitivos.

On the internationalisation front, the year under review also faced its share of challenges. The pandemic had a pronounced impact on the Group's international target markets with Italy and Sicily amongst the worst affected regions. Total exports were severely impacted and reached just a third of anticipated volumes pre pandemic. This notwithstanding, the UK still reported some good growth during the financial year under review and this, despite Brexit. The principal reason for the good progress registered in this market is the significant online presence of the Group's primary trading partner. Poland remained the market that produced good results and other Eastern European segments are now beginning to provide some interesting leads and sales. In terms of beer export, sales to the Middle East continued to account for the lion's share of volume. As at the date of this FAS, developments in the export markets for the current year have been encouraging, with a number of interesting prospects emerging in the Middle East markets.

Importation, wholesale and retail of food and beverages, including wines & spirits segment

This segment is represented by FBIC and Quintano. FBIC experienced an extremely challenging year with a significant decline in both sales and profitability compared to previous years being registered. With incoming tourism severely reduced, hospitality venues closed, and mass and social events (including weddings) cancelled, sales declined sharply and a quick refocussing on retail sales was implemented. Sales and distribution efforts to homes or outlets closer to residences were stepped up. In terms of new products, brand extension still took place. One such introduction was an additional flavoured Absolut vodka. There were also some new products launched in the water segment. Hophouse 13 was also introduced as an addition on the imported beer front and representation of the renowned Pernod Ricard range of brands was also extended.

Operation of franchised food retailing establishments segment

The Food Chain business also encountered significant challenges as was to be expected in the light of the circumstances prevailing throughout the year. All restaurants were closed for a material part of the financial year and once re-opened, certain restrictions, principally capacity limitation, were introduced effectively curtailing consumption for almost the entire financial year. However, the home delivery

service became an increasingly important sales channel and demand for the drive-thru outlets remained robust.

FORECAST FY2022

As was stated in the report last year, significant uncertainty lies ahead. The pandemic has impacted the Group's activities materially throughout the year. However, due to the effective vaccination rollout over the past few months both domestically and in Malta's core tourist markets, the outlook and expectations for the current financial year have improved somewhat. Nevertheless, the Board and management continue to view and manage the situation with prudence and caution. It is within this context that the assumptions on which the forecasts are based need to be appreciated. The experience of the past year and the actions taken by management in that most challenging period allows the Group to be better prepared for the continuing uncertainty that is expected to prevail. Operations have adjusted to the extent that dealing with whatever new challenges emerge is increasingly becoming the "new normal".

Although the immediate outlook remains somewhat uncertain, largely due to the emergence of new variants which is causing authorities across Europe to consider the re-imposition of certain restrictions, the Group is cautiously forecasting an improvement in trading conditions and results for FY2022. The achievement of these forecasts is highly dependent on the stability and pace of recovery of consumption and an ongoing pick-up in tourist arrivals, as well as the sustainability and duration of Government assistance to affected sectors going forward. However, management has taken comfort from the resilience demonstrated by the Group's overall business model over the last year.

The FY2022 forecasts included in this FAS project total revenue for the year expected to increase to €91.7 million, a 25% recovery following the material reduction experienced last year. Whilst cost of sales are also expected to increase in line with improved activity as business resumes, gross profits are expected to improve by a more material 50% to €39 million, just short of the record €40.5 million registered in FY 2020. This improvement stems principally from the operational and cost efficiency measures adopted across all business lines that have become even more pronounced since the pandemic early last year. Operating profits are expected to see a significant rebound in FY2022 from €5.6 million to €11 million, while EBITDA is forecast to grow from a 'low' last year of €14.9 million to €19.3 million in FY2022. Finance costs are expected to remain roughly stable at just over €1 million for the year. Profits before tax are forecast to rise to €9.9 million - much in line with the increase in EBITDA in absolute terms. Overall, the Group's net profit after tax for FY2022 is expected to reach just under €9.4 million, compared to €3.3 million in FY2021.

Management and the Board are committed to monitoring developments very closely and any changes to measures deemed necessary will be taken swiftly to continue to operate as effectively and profitably as possible across all business segments.

10. CASH FLOW STATEMENT

<i>as at 31 January</i>	<i>Actual</i> 2019 €'000	<i>Actual</i> 2020 €'000	<i>Actual</i> 2021 €'000	<i>Forecast</i> 2022 €'000
Net cash generated from operating activities	16,200	14,180	24,544	20,167
Net cash used in investing activities	(6,587)	(10,624)	(7,516)	(19,430)
Net cash generated from / (used in) financing activities	(1,402)	(7,479)	(1,676)	(2,557)
Net movement in cash & cash equivalents	8,211	(3,923)	15,352	(1,820)
Cash & cash equivalents at beginning of year	(2,492)	5,719	1,796	17,148
Cash & cash equivalents at end year	5,719	1,796	17,148	15,328

FY2021 REVIEW

During FY2021, despite the acute business challenges and the material hit to turnover, net cash generated from operations remained sound, amounting to €24.5 million compared to €14.2 million in FY2020. This resulted from tightly controlled working capital flows and robust controls in relation to inventory levels and trade receivables, where collection patterns were closely monitored. Cash generation has also benefitted from the deferred payment schemes introduced by government in relation to tax, VAT and social security payments.

At the same time, net cash used in investing activities decreased from €10.6 million to €7.5 million as certain capital expenditure projects were deferred to preserve cash. Net cash used in financing activities was similarly severely curtailed and reduced to just €1.6 million compared to €7.5 million last year. This difference was brought about by the Board decision to suspend dividend payments during FY2021 (FY2020 - €4.0 million) and movements on bank borrowing levels.

Overall, the movements highlighted above resulted in cash at year end increasing from €1.8 million to €17.2 million.

FORECAST FY2022

The Company's net cash position for the year is forecast to reduce only marginally as cash management initiatives rolled out over the last financial year are sustained. The Company is well in control of its cash management procedures and intends to continue operating as prudently as possible in the face of the continued uncertainty in public health developments and prevailing market conditions.

Net cash generated from operating activities is expected to remain elevated at just over €20 million compared to €24 million in FY2021. Although some pick-up in activity is evident at the time of publication of this report, the prudent assessment made by the Board stems from the overall belief that some instability and changes in conditions to the business landscape are to be expected. As operating profit is forecast to improve significantly in line with higher levels of business activity compared to the lows of FY2021, the Group's capital investment program is also forecast to move upwards.

Cash used in investing activities is forecast to increase to €19.4 million, resulting from the capital spend to be incurred in the completion of the old brewhouse project, and various other standard capital expenditure projects – some of which were deferred from FY2021. Net cash used in financing activities is expected to increase by €0.9 million representing partial loan repayments together with interest on debt and bank loans.

The Group expects to end FY2022 with a negative net movement in cash of just over €1.8 million bringing year end cash equivalents at a comforting level of approximately €15.3 million.

11. STATEMENT OF FINANCIAL POSITION

	Actual	Actual	Actual	Forecast
as at 31 January	2019	2020	2021	2022
	€'000	€'000	€'000	€'000
Assets				
Non-Current Assets				
Property, Plant & Equipment	116,720	125,785	127,470	136,463
Intangible Assets	534	612	604	562
Deferred Tax Assets	7,446	8,195	7,565	8,065
Trade & Other Receivables	2,853	1,695	865	908
Total Non-Current Assets	127,553	136,287	136,504	145,998
Current Assets				
Inventories	15,165	16,772	13,752	14,440
Trade & Other Receivables	20,695	26,469	19,630	21,168
Current Tax Assets	5	5	5	5
Cash & Cash Equivalents	7,578	8,409	17,148	15,328
Total Current Assets	43,443	51,655	50,535	50,941
Total Assets	170,996	187,942	187,039	196,939
Equity and Liabilities				
Capital & Reserves				
Share Capital	9,000	9,000	9,000	9,000
Reserves	99,273	107,223	110,654	120,161
Total Equity	108,273	116,223	119,654	129,161
Non-Current Liabilities				
Trade & Other Payables	610	456	2,802	2,800
Lease Liabilities	-	4,965	4,394	4,400
Derivative Financial Instruments	383	273	156	39
Borrowings	35,058	32,994	33,328	30,771
Provision for other liabilities and charges	35	36	25	14
Total Non-Current Liabilities	36,086	38,724	40,705	38,024
Current Liabilities				
Provision for Other Liabilities & Charges	61	50	11	-
Trade & Other Payables	19,473	20,760	21,940	24,913
Lease Liabilities	-	1,426	1,253	1,300
Current Tax Liabilities	1,257	1,003	904	1,091
Derivative Financial Instruments	209	195	161	39
Borrowings	5,637	9,561	2,411	2,411
Total Current Liabilities	26,637	32,995	26,680	29,754
Total Liabilities	62,723	71,719	67,385	67,778
Total Equity & Liabilities	170,996	187,942	187,039	196,939
Net Asset Value per Share (€)	3.609	3.874	3.988	4.305

FY2021 REVIEW

The Group's total asset base remains principally composed from 'property, plant & equipment' (PPE). This increased only marginally in FY2021 compared to FY2020. As indicated earlier there was a planned and controlled slow-down in capital expenditure programs as management responded to the challenges of the pandemic and the Group's priorities shifted to cash conservation measures. While total fixed assets remained unchanged overall, the composition of current assets witnessed a material change in line with these proactive measures implemented by management in response to the pandemic. At €50.5 million, total current assets dropped only marginally; however, there was a significant shift between categories. Inventories declined by €3.0 million in response to destocking measures, whilst current trade receivables reduced by €6.8 million as a result of lower turnover and the implementation of stringent debt collection controls. On the other hand, cash and cash equivalents increased by €8.7 million as a result of the above.

Total shareholders' equity increased by €3.3 million, reflecting the retained profits for the year. Overall Group borrowings (including the €20 million bond in issue) decreased to €35.8 million compared to €42.5 million at the end for FY2020 and as a result, Group gearing decreased from 25.8% to 16.8%.

Below is a summary of the Group's funding mix (historic and forecast):

<i>as at 31 January</i>	<i>Actual 2019</i>	<i>Actual 2020</i>	<i>Actual 2021</i>	<i>Forecast 2022</i>
	<i>€'000</i>	<i>€'000</i>	<i>€'000</i>	<i>€'000</i>
Borrowings				
Bank overdrafts & short-term borrowings	5,637	9,561	2,411	2,411
Bank Borrowings (long-term)	14,889	13,241	13,543	10,954
Finance Lease Liability	448	-	-	-
3.5% Bonds 2017 -2027	19,721	19,753	19,785	19,817
Lease Liabilities (IFRS16)	-	6,391	5,647	5,700
Total Borrowings	40,695	48,946	41,386	38,882
Cash & equivalents	(7,578)	(8,409)	(17,148)	(15,328)
Net Debt	33,117	40,537	24,238	23,554
Equity				
Share Capital	9,000	9,000	9,000	9,000
Revaluation & Other Reserves	49,409	49,409	49,409	49,409
Hedging Reserves	(385)	(304)	(206)	(84)
Retained Earnings	50,249	58,118	61,451	70,836
Total Equity	108,273	116,223	119,654	129,161
Total Net Funding	141,390	156,760	143,860	152,715
Gearing	23.4%	25.8%	16.8%	15.4%
<i>(Net Debt / Total Net Funding)</i>				

FORECAST FY2022

The forecasts for FY2022 factor in management expectations that apart from the completion of works on the old brewhouse project, normalised capital investment programs will resume. PPE asset values will resume its upward trend and is expected to increase to €136.5 million, accounting for 69.3% of total assets. These ongoing investments are in line with the Board's commitment that will allow the Group to remain a leader in its chosen business sectors. Current assets and their composition are likely to remain almost unchanged in FY2022 and cash conservation measures remain largely in force. In fact, cash levels are expected to remain elevated and certainly higher than historic averages.

On the liabilities side, total borrowings are expected to decrease further to just under €39 million (including €5.7 million in IFRS 16 lease liabilities). The increase in trade and other payables results from further government-assisted payment deferral arrangements and programs that have been further extended until May 2022.

Total equity is projected to increase to €129 million, an increase of almost €10 million as profits levels partially recover following the severe drop last year. At this stage, no dividend payments have been factored into the projections. The Board has committed to keeping the matter under careful review and depending on results and market conditions may consider the payment of an interim dividend during the course of the year.

12. RATIO ANALYSIS

The following set of ratios have been computed by Rizzo Farrugia & Co. (Stockbrokers) Ltd using the figures extracted from annual reports as well as information provided by management.

PROFITABILITY RATIOS

The below is a set of ratios prepared to assist in measuring a company's ability to generate profitable sales from its assets.

	<i>Actual</i> FY2019	<i>Actual</i> FY2020	<i>Actual</i> FY2021	<i>Forecast</i> FY2022
Gross Profit margin <i>(Gross Profit / Revenue)</i>	39.75%	39.17%	35.63%	42.53%
EBITDA margin <i>(EBITDA / Revenue)</i>	23.27%	21.97%	20.47%	21.04%
Operating Profit margin <i>(Operating Profit / Revenue)</i>	15.37%	13.23%	7.77%	12.03%
Net Profit margin <i>(Profit for the period / Revenue)</i>	15.16%	11.47%	4.56%	10.23%
Return on Equity <i>(Profit for the period / Average Equity)</i>	14.77%	10.57%	2.83%	7.54%
Return on Capital Employed <i>(Profit for the period / Average Capital Employed)</i>	10.49%	7.56%	2.10%	5.70%
Return on Assets <i>(Profit for the period / Average Assets)</i>	9.05%	6.61%	1.78%	4.89%

Over the year under review, the Group generated profitability margins and return on equity and assets that reflect the material drop in results for FY2021 relative to the previous year. This notwithstanding, the margins remain positive considering the challenges encountered and ought to be reviewed in this context. The early mitigating measures implemented by management as well as Government intervention highlighted earlier in this report, served to cushion the impact of the pandemic which could have been far more severe in financial terms. The resilience and soundness of the Company's business model is evidenced in this most challenging year on record. The forecasts for FY2022 show an improvement in results as a certain degree of normality is assumed and conditions improve across all business lines.

LIQUIDITY RATIOS

The below is a set of ratios prepared to assist in measuring a Company's ability to meet its short-term obligations.

	<i>Actual FY2019</i>	<i>Actual FY2020</i>	<i>Actual FY2021</i>	<i>Forecast FY2022</i>
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.63x	1.57x	1.89x	1.71x
Cash Ratio <i>(Cash & cash equivalents / Current Liabilities)</i>	0.28x	0.25x	0.64x	0.52x

The Group's current ratio remained well over 1x and registered an improvement thanks to the actions taken by management on aggressive cash conservation measures. This is testament to the prudence adopted by management across all business lines in the unprecedented challenging conditions. The Group remained highly liquid, and management aims to maintain this elevated liquidity that will see it comfortably meet all obligations as and when they fall due.

SOLVENCY RATIOS

The below is a set of ratios prepared to assist in measuring a Company's ability to meet its debt obligations.

	<i>Actual FY2019</i>	<i>Actual FY2020</i>	<i>Actual FY2021</i>	<i>Forecast FY2022</i>
Interest Coverage ratio <i>(EBITDA / Net finance costs)</i>	18.74x	16.59x	12.00x	18.19x
Gearing Ratio (1) <i>(Net debt / Total Equity)</i>	0.31x	0.35x	0.20x	0.18x
Gearing Ratio (2) <i>[Total debt / (Total Debt plus Total Equity)]</i>	27.32%	29.63%	25.70%	23.14%
Net Debt to EBITDA <i>(Net Debt / EBITDA)</i>	1.43x	1.78x	1.62x	1.22x

Despite the reductions in FY2021, the financial position remains very healthy and as reported last year, the Group entered perhaps its most challenging period ever from a position of significant strength. As a result, whilst a slight deterioration in FY2021 interest cover ratio is apparent, the ratio is still very comforting and is indeed expected to improve materially once again in FY2022. In the meantime, gearing levels are being reduced further as cash conservation measures continue in place. The Group's ongoing ability to meet its obligations remains very strong.

13. VARIANCE ANALYSIS

Group Income Statement	<i>Actual</i>	<i>Forecast</i>	<i>Variance</i>
<i>as at 31 January</i>	2021	2021	
	<i>€'000</i>	<i>€'000</i>	<i>%</i>
Revenue	73,016	79,197	-7.8
Cost of Sales	(47,004)	(52,716)	-10.8
Gross Profit	26,012	26,481	-1.8
Selling & Distribution Costs	(8,912)	(10,837)	-17.7
Administrative Expenses	(11,427)	(12,150)	-5.9
Operating Profit	5,673	3,494	+62.4
<i>Depreciation & Amortisation & One-off Adjustments</i>	<i>9,276</i>	<i>8,801</i>	<i>+5.4</i>
EBITDA	14,949	12,295	+21.6
Finance Costs	(1,246)	(1,116)	+11.6
Profit before Tax	4,427	2,378	+86.2
Tax Income/(Expense)	(1,094)	(500)	+118.8
Profit for the Year	3,333	1,878	+77.5
Shares outstanding	30,000	30,000	
EPS – Earnings Per Share (€)	0.111	0.063	

As highlighted in the FAS 2020 published on 23 September 2020, the forecasts for FY2021 as reproduced above alongside the actual results for the year as published by the Company on 26 May 2021, took account of the anticipated material reduction in business and results following the outbreak of the pandemic earlier in the year. At the time of preparation of the forecasts, severe uncertainty prevailed, and management and the Board deemed it most prudent to prepare these forecasts factoring in extended uncertainty and lack of visibility. This materially uncertain situation prevailed for much of the last financial year.

In this context, total revenue for FY2021 reached just over €73 million, that is 7.8% below the forecast figure. Gross profit for the year was however only 1.8% below that forecast as costs of sales registered a more pronounced drop. The Group also increased its efforts materially to contain costs and expenses as far as reasonably possible in view of the significant uncertainty being faced. This successful expenditure containment drive as well as various Government measures announced and availed of, allowed the Group to report actual operating profit levels 62% above those originally forecast. EBITDA levels also registered an improvement of just over 21% relative to forecasts. The Company remained profitable and substantially cash generative in the most challenging year in its history.

Finance costs were marginally higher than forecast resulting in Group profit before tax of €4.4 million (or 86%) higher than the forecast level of €2.3 million. The forecast tax charge included in the FAS 2020

was €0.5 million while the actual charge for the year under review is €1.1 million, with the increased charge resulting principally from a partial derecognition of the deferred tax asset due to the uncertain outlook of future profit generation. Nevertheless, the reported profit after tax for the year of €3.3 million was 77% or €1.4 million higher than the forecast of €1.8 million.

SHARES

SFC's shares have been listed on the Official List of the Malta Stock Exchange since 20 December 1995.

Issued Share Capital: 30,000,000 ordinary shares with a nominal value of €0.30 per share

ISIN: MT0000070103

DEBT SECURITIES

SFC's listed debt securities comprise:

Bond: €20,000,000 3.5% unsecured bonds

ISIN: MT0000071234

Redemption: 13 September 2027 at par

Prospectus Date: 31 July 2017

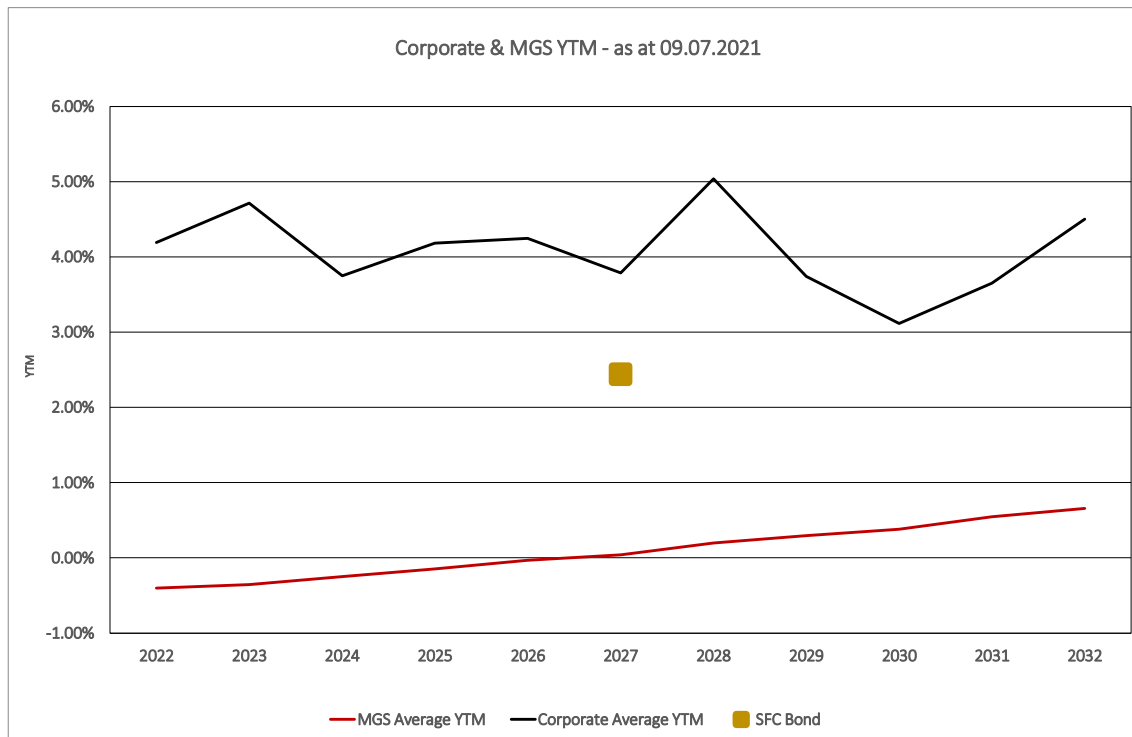
The table below compares the Issuer to other listed debt on the local market having broadly similar maturities. The list excludes issues by financial institutions. The comparative set includes local groups whose assets, strategy and level of operations may vary significantly from those of the Issuer and are therefore not directly comparable. Nevertheless, the table below provides a sample of some comparatives:

Bond Details	Outstanding Amount (€)	Gearing Ratio*	Net Debt to EBITDA (times)	Interest Cover (times)	YTM (as at 09.07.2021)
4.00% Eden Finance plc 2027	40,000,000	31.0%	N/A	N/A	3.80%
3.75% Tumas Investments plc 2027	25,000,000	17.6%	1.55	8.22	3.36%
3.5% Simonds Farsons Cisk plc 2027	20,000,000	13.4%	1.24	12.00	2.44%
3.75% Virtu Finance plc 2027	25,000,000	45.1%	5.27	4.52	3.17%
4.50% GHM plc 2027	15,000,000	83.8%	6.43	2.39	3.94%

Source: Yield to Maturity from rizzofarrugia.com, based on bond prices of 09.07.2021. Ratio workings and financial information quoted have been based on the financial statements of issuers (or their guarantors where applicable) as published for financial year ended 31 December 2020 (or later, as applicable).

*Gearing Ratio is calculated as: net debt / (net debt + equity)

The chart below compares the Simonds Farsons Cisk plc bond to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 09 July 2021.



At a coupon of 3.50% per annum, the Simonds Farsons Cisk plc 2027 bond yields 2.44% per annum to maturity. This is equivalent to approximately 240 basis points over the average yield to maturity of Malta Government Stock (MGS) maturing in 2027 and approximately 134 basis points below the average yield to maturity of corporate bonds maturing in 2027 (data correct as at 09 July 2021).

STATEMENT OF COMPREHENSIVE INCOME EXPLANATORY DEFINITIONS

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortization. It reflects the company's earnings purely from operations and is commonly used to analyse and compare profitability across companies as it eliminates effects of financing and accounting decisions which vary between companies in its computation.
EBIT	EBIT is an abbreviation for earnings before interest and tax. Similar to the above but factors in also depreciation and amortisation.
Depreciation and Amortization	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced (if any).
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit after tax generated in one financial year from all operational as well as non-operational activities.

CASH FLOW STATEMENT EXPLANATORY DEFINITIONS

Cash Flow from Operating Activities	The cash used or generated from the company's principal operational business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

STATEMENT OF FINANCIAL POSITION EXPLANATORY DEFINITIONS

Assets	What the company owns which can be further classified into Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within one year from the statement of financial position date. These usually comprise longer term investments such as property, plant, equipment and investment properties. They are capitalised rather than expensed meaning that the company allocates the cost of the asset over the number of years for which the asset will be in use.
Current Assets	Assets which are realisable within one year from the statement of financial position date. These usually comprise receivables, inventory (stock) as well as cash and cash equivalents.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	All obligations which are due within one financial year. These usually comprise payables and short-term debt which may include bank borrowing and/or bonds.
Non-Current Liabilities	All obligations which are due after more than one financial year. Would typically include bank borrowing and bonds.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves and/or other equity components.

PROFITABILITY RATIOS

EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity (ROE)	ROE measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by shareholders' equity.
Return on Assets (ROA)	ROA measures the rate of return to shareholders on assets and is computed by dividing profit after tax by total assets.

LIQUIDITY RATIOS

Current Ratio The current ratio (or liquidity ratio) is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months (current liabilities). It compares a company's current assets to its current liabilities.

Cash Ratio Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

SOLVENCY RATIOS

Interest Coverage Ratio This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.

Gearing Ratio The gearing ratio indicates the relative proportion of shareholders' equity and debt (borrowings) used to finance a company's assets and is calculated by dividing a company's total debt by total debt plus shareholders' equity. The gearing ratio may also be calculated using net as opposed to total debt and can be calculated both as a ratio as well as a percentage.

Net Debt to EBITDA This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA. The ratio provides an indication of how many years it would take for a company to pay back its debt in full assuming constant EBITDA and debt levels of the remaining years.

OTHER DEFINITIONS

Yield to Maturity (YTM) YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

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