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The following is a Company Announcement by **Premier Capital plc** [C36522] (hereinafter the 'Company') pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority:

#### **Quote**

The Company wishes to inform the general public that the Financial Analysis Summary for 2022 has been prepared in line with the requirements of the Capital Markets Rules. The Financial Analysis Summary 2022 is available for viewing on the Company's website: <https://premiercapital.com.mt/financial-statements/> and is also attached to this announcement.

#### **Unquote**

By order of the Board

Geoffrey Camilleri

Company Secretary

28 June 2022

#### **Premier Capital p.l.c**

Nineteen Twenty Three, Valletta Road,  
Marsa MRS 3000 Malta,  
[www.premiercapital.com.mt](http://www.premiercapital.com.mt)  
Company Reg No C 36522



BALTICS | GREECE | MALTA | ROMANIA



The Directors  
**Premier Capital p.l.c.**  
Nineteen Twenty Three,  
Valletta Road,  
Marsa MRS3000,  
Malta

**Re: Financial Analysis Summary – 2022**

28 June 2022

Dear Sirs,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Premier Capital p.l.c. (the “**Issuer**”). The data is derived from various sources, or is based on our own computations as follows:

- a) Historical financial data for the three years ending 31 December 2019, 2020 and 2021 have been extracted from the audited financial statements of the Issuer.
- b) The forecast data for the financial year ending 31 December 2022 has been provided by management.
- c) Our commentary on the Issuer’s results and financial position is based on the explanations provided by management.
- d) The ratios quoted in the Analysis have been computed by us applying the definitions set out in Part 4 of the Analysis.
- e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



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Nick Calamatta  
Director

# FINANCIAL ANALYSIS SUMMARY 2022



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Premier Capital p.l.c.

28 June 2022

Prepared by Calamatta Cuschieri  
Investment Services Ltd

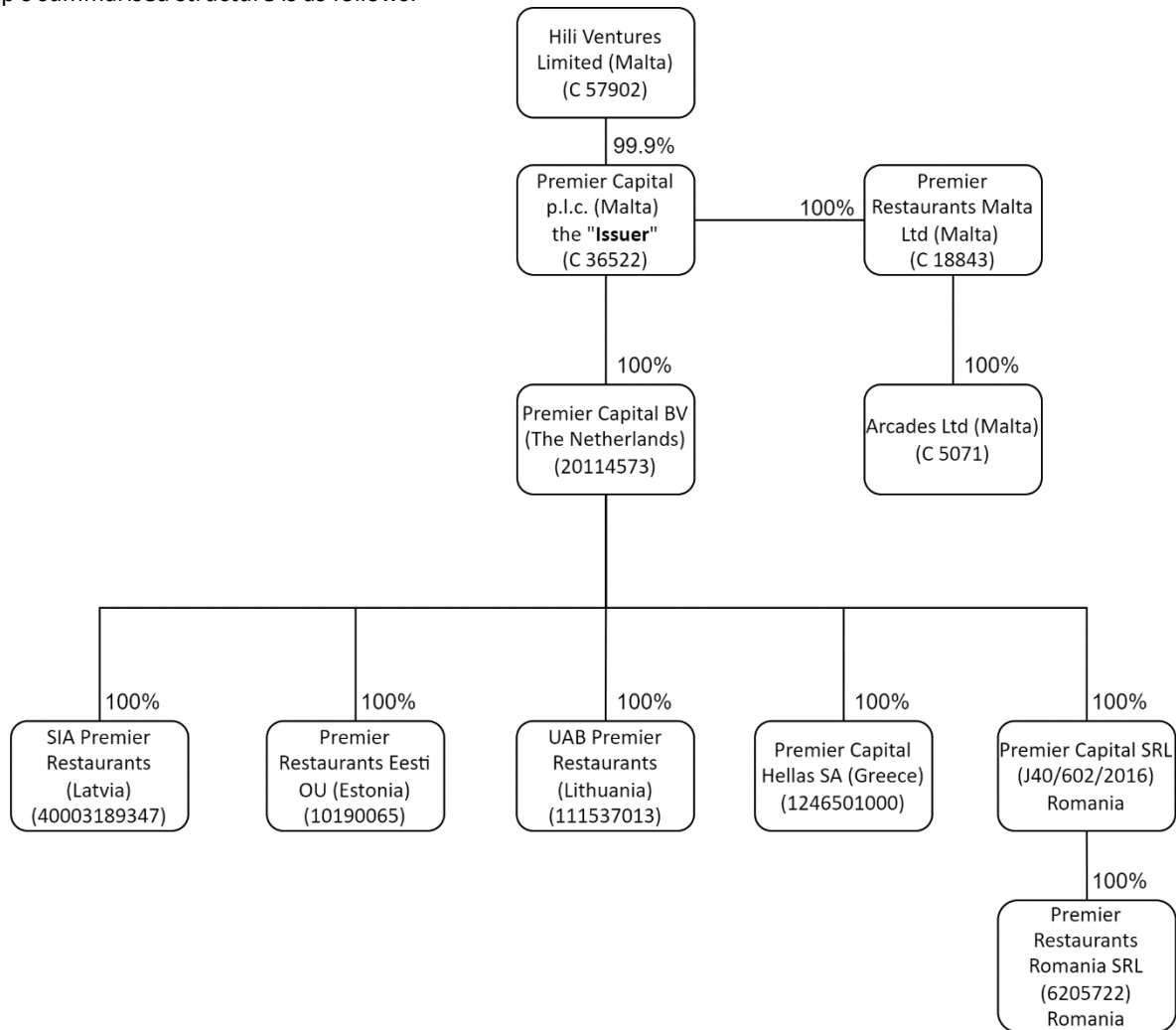
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## Part 1 - Information about the Group

### 1.1 Issuer's Key Activities and Structure

The Group's summarised structure is as follows:



Premier Capital p.l.c. (the "Issuer" or "Group") was incorporated on 30 June 2005 as a private limited liability company, subsequently (on 26 February 2010) converted into a public limited liability company. The Issuer has an authorised share capital of €40,000,000 divided into 400,000 ordinary shares of €100 each. The issued share capital is of €33,674,700 divided into 336,747 ordinary shares 100% paid up. The Issuer is owned by Hili Ventures Ltd, except for 1 ordinary share which is held by Carmelo *sive* Melo Hili.

The Issuer is a holding company, having no trading or operating activities of its own. Accordingly, the Issuer's operating and financial performance is directly related to the financial and operating performance of its subsidiary companies. Specifically, the Group is engaged in the operations of McDonald's restaurants in Estonia, Greece, Latvia, Lithuania, Malta and Romania.

In 2021, the Group continued to grow its portfolio, increasing the total number of restaurants to 166, compared to 159 in the prior year. Of these restaurants, 92 are operated in Romania, 40 in the Baltic Countries (collectively, Estonia, Latvia and Lithuania), 25 in Greece, and 9 in Malta.

Moving forward, the Group plans to invest over €28m in its restaurant footprint during the course of 2022. 50% of this is earmarked for new restaurant openings, with the rest targeted to restaurant capital expenditure and digital upgrades. The largest extent of investment is targeted at Romania and Greece (50% and 23% respectively). Investment in the Baltic Countries and Malta will account to the residual 20% and 7%, respectively. All of the investment strategy is planned to be funded without any additional leverage.

## 1.2 Directors and Key Employees

### Board of Directors – Issuer

As at the date of this Analysis, the board of directors of the Issuer is constituted by the following persons:

Name	Office designation
Mr Carmelo <i>sive</i> Melo Hili	Chairman and non-executive Director
Mr Victor Tedesco	CEO & Executive Director
Mr Valentin-Alexandru Truta	Non-executive Director
Mr Dorian Desira	Non-executive Director
Mr Massimiliano Eugenio Lupica	Independent, non-executive Director
Ms Karen Pace	Non-executive Director
Ms Claudine Cassar	Independent, non-executive Director

The senior management team of the Group consists of:

Name	Office designation
Mr Geoffrey Camilleri	Chief Financial Officer
Mr Peter Hili	Chief Operations Officer & Managing Director Malta
Mr Hector Naudi	Director of Supply Chain and Quality
Mr Spiros Karadimas	Director of Development
Ms Joanna Ripard	Director of Communications
Mr Andrew Farrugia	Director of IT
Mr David Vella	Director of Human Resources
Mr Vladimir Janevski	Managing Director, Premier Restaurants Estonia, Latvia and Lithuania
Mr Simona Mancinelli	Managing Director, Premier Capital Hellas
Mr Paul Dragan	Managing Director, Premier Restaurants Romania

The business address of all of the directors is the registered office of the Issuer. Mr Geoffrey Camilleri is the company secretary of the Issuer.

The Board is responsible for the overall long-term direction of the Issuer and, oversees the systems of control and financial reporting as well as external communication of the Issuer.

As at December 2021, the Issuer had a total of 14 employees and, in aggregate, the Premier Group currently has approximately 9,211 employees, with an average ratio of 55:45 between full-time employees and part-time employees.

## 1.3 Major Assets owned by the Group

The Group's major assets are comprised of the following:

- **Goodwill and intangible assets pertained to acquired assets**

Intangible assets other than goodwill mainly relate to licence agreements and support services licences between the Group and McDonald's corporation. Goodwill relates to the acquisition of Maltese and Romanian operations in 1995 and 2016 respectively. Intangible assets and goodwill as at December 2021 amounted to €6.8m and €24.9m respectively.

- **Improvements of leased premises, restaurant equipment and other operational plant and equipment**

The Group owns some of the restaurant buildings used in its operations, together with restaurant equipment and leasehold improvements. Leased premises refer to the right of use assets under IFRS16, which the Group adopted in 2019. As per 2021 results, property, plant and equipment ("PPE") and right of use assets represent approximately 81% of the Group's total assets. PPE stood at €98.8m as at December 2021, with the majority being composed of land and buildings mainly in Romania.

In terms of leased assets, as at December 2021, the Group had 154 stores under lease agreements from a total of 166, with the other 12 stores (11 in Romania and 1 in Latvia) being owned by the Group's respective regional subsidiary. Out of the total 154 stores, 143 stores are leased from third parties while the other 11 are leased from Hili Properties p.l.c.

Right of use assets (€'000s)	
	Dec-21
Buildings	105,321
Motor Vehicles	399
<b>Total</b>	<b>105,720</b>

Lease liabilities (€'000s)	Within 1 year	Within 2-5 years	After 5 years	Total
Lease payments	12,918	48,112	94,921	<b>155,951</b>
Finance charges	(4,254)	(14,133)	(25,689)	<b>(44,076)</b>
Net present value	8,664	33,979	69,232	<b>111,875</b>

As could be noted from the above data, most of the lease contracts are due to expire after 5 years.

## 1.4 Operational Developments

### 1.4.1 Strategy

#### a) Expand penetration within existing and new geographical territories

The Group's principal objective is to focus on the expansion of the McDonald's restaurant network within existing and new markets, given the belief of the Group's management that there is significant market potential to continue developing the McDonald's concept in Malta, the Baltic Countries, Romania, Greece and, possibly, other territories (subject to franchisor's approval and granting of the associated licences).

#### b) Continue to improve revenue and profitability

During the past three financial years (FY19 – FY21), the Group has consistently expanded the number of its McDonald's restaurants including McCafé, and remodelled and upgraded the ambience and technology of a number of its existing restaurants.

#### c) Commitment to customer satisfaction

The Group is committed to provide an efficient and attentive customer service and consistent food quality. The Group plans to do so is by investing in new technologies and service platforms, providing ongoing training for its personnel, improving the quality of store ambience, maintaining high health and safety standards, improving the quality of store furnishings and others.

### 1.4.2 Restaurant development

The ability to select attractive locations and develop new restaurants is important in ensuring its continued growth. Accordingly, the Group undergoes a detailed and comprehensive process to:

#### a) Determine key development markets

The targeted markets go through a thorough analysis to ensure their attractiveness both in terms of possible expansion and new investment. The Group believes that by focusing on further penetration of its existing markets, it is able to increase brand awareness and improve operating and marketing efficiencies.

#### b) Select and approve new locations

Geographical positioning is a very important aspect, with the Group devoting substantial effort to evaluating each potential site.

#### c) Design, construct and manage restaurants

Upon securing a site, the Issuer engages an approved architect to prepare the design of the restaurant based on a master design prepared in accordance with established brand standards to support the process of obtaining appropriate permits, and to oversee the construction process.

### 1.4.3 Capital expenditure analysis and recent store movement

Capital expenditure relating to new restaurants depends on the i) size of the restaurants, ii) whether the set-up is permanent or short-term such as Greece, where certain restaurants are seasonal, and iii) geographical positioning.

The Group has increased its footprint by 20 restaurants in the last three years (FY19 to FY21); 14 in Romania, 3 in Lithuania, 2 in Greece and 1 in Latvia. Over the last three financial years, the Group has invested a total of €31.6m on new stores and spent €2.5m on the remodelling of old stores. The Group has also spent a total of approximately €19.9m on capital expenditure relating to the maintenance of existing stores from FY19 to FY21.

Routine maintenance and remodelling capital expenditure averaged €46.6k per store over the review period, and represents an average of 2.1% of sales. On average, a new store costs approximately €1.3m, depending on the size, location and nature of the store.

The Group opened 8 new restaurants during FY21; 5 in Romania, 1 in Lithuania and 2 in Greece. During the same year, the Group also closed 1 store in Greece. A further 16 existing restaurants were upgraded to accommodate McDonald's newest service and digital platforms, allowing for the roll out of table service and self-ordering kiosks. By the end of 2021, a total of 156 restaurants had deployed McDelivery.

In terms of projected capital and store movement going forward, the Group's store count is projected to increase by 9 (10 additions and 1 closure) in FY22, bringing the total number to 175, with a planned total capital expenditure of €14m expected to be incurred on these new stores in the same year with a capital expenditure per new store projected to average *circa* €1.4m.

Capex (€'000s)	2019A	2020A	2021A	2022F
Romania	12,150	6,523	12,002	14,691
Greece	5,006	3,782	4,775	6,255
Others	4,829	3,803	2,993	8,079
	<b>21,985</b>	<b>14,108</b>	<b>19,770</b>	<b>29,025</b>
Consolidation adjustment	(1,748)	-	-	-
<b>Total</b>	<b>20,237</b>	<b>14,108</b>	<b>19,770</b>	<b>29,025</b>

Store movement	2019A	2020A	2021A	2022F	Total
New stores	12	5	8	10	52
Closed stores	2	2	1	1	10

## 1.5 Macroeconomic operating environment

### 1.5.1 COVID-19 impact on the Group's operational and financial performance

Notwithstanding the persisting challenging conditions brought about by the pandemic, the Group's operating companies successfully navigated the restrictive measures brought about by the unprecedented scenario. Indeed, the continued McDrive and McDelivery assisted the Group to achieve solid results and exceed projections during a pandemic induced operating environment.

Though the severity of the impact of the COVID-19 pandemic is expected to be lower in 2022 than what it was in 2020 and 2021, the directors reiterated to continue monitoring the situation and have now tried and tested back-up plans for immediate action to safeguard the interests of the Group and its stakeholders.

In this respect, the Group retains the COVID-19 situation within its risk radar and now has tried and tested contingency and disaster recovery plans to counteract the potential reemerges of this risk.

#### Liquidity measures

Management is still very attentive to liquidity perseverance and evaluates opportunities for cost optimization on an ongoing basis. Management also noted that periodical budgets and projections are retained on a frequent basis to ensure that forecasts reflect as accurately as possible the fluctuating parameters within which the Group keep operating in. This being said, as the pandemic situation edges closer to normality, the Group has now largely resumed regular operating patterns.

#### Cost containment measures

Management reported that there were no COVID-19 related job losses throughout 2021, as the Group kept preserving its staff complement by tapping wage support programmes, where possible, enacted by national authorities.

### 1.5.2 Subsequent events after the reporting period: Conflict in Ukraine

While the Group has no direct interest vested in the country, it is monitoring the effects of the situation on its operations

in neighbouring countries Romania and the Baltics. Inflationary pressures, supply chain disruption and heightened utility costs are presently being experienced by certain operations within the Group.

It is still challenging however, to quantify and differentiate what extent of such pressures emanate from the unrest in Ukraine and the concurrent pandemic related events, but the compounded effect on the footprint of managed restaurants is potentially material.

### 1.5.3 Assumptions undertaken in projections utilised for the purpose of this document

Business activity is projected to further improve when compared to 2021 with the compounded effect on new restaurant openings and the normalised activity when compared to imposed restrictions in 2021. Uncertainty regarding the pandemic has now been more overruled by uncertainty in macro-economic conditions and the related effect on inflation.

Nevertheless, the Group's projections continue to show stable performance despite the uncertainty of the current state of affairs on its operations and it remains vigilant in monitoring restrictions on the conduct of business with sanctioned entities and individuals.

## 1.6 Related Party Debt Securities

Premier Capital p.l.c. is a member of Hili Ventures. Within the same group, 1923 Investments p.l.c., Hili Properties p.l.c., Hili Finance Company p.l.c. and Harvest Technology p.l.c. have the following listed securities. The below table also includes Premier Capital p.l.c.'s current outstanding securities.

Security	ISIN	Amount
3.75% Premier Capital plc Unsecured € 2026	MT0000511213	€65,000,000
5.1% 1923 Investments plc Unsecured € 2024	MT0000841206	€36,000,000
Harvest Technology p.l.c. Ord €0.50	MT0002370105	22,780,636 Shares
4% Hili Finance Company plc Unsecured € 2027	MT0001891226	€50,000,000
3.85% Hili Finance Company plc Unsecured € 2028	MT0001891200	€40,000,000
3.8% Hili Finance Company plc Unsecured € 2029	MT0001891218	€80,000,000
4.5% Hili Properties plc Unsecured € 2025	MT0000941204	€37,000,000
Hili Properties p.l.c. Ord €0.20	MT0000940107	400,892,700 Shares



## Part 2 - Historical Performance and Forecasts

The financial information below is extracted from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2019 to 2021. The projected financial information for the year ending 31 December 2022 has been provided by Group management.

The projected financial information relates to events in the future and are based on assumptions which the Group believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

### 2.1 Issuer's Statement of Comprehensive Income

Statement of Comprehensive Income for the year ended 31 December	2019A	2020A	2021A	2022F
	€'000s	€'000s	€'000s	€'000s
<b>Revenue</b>	341,281	318,955	405,408	502,765
Net operating expenses	(285,065)	(267,419)	(336,454)	(429,688)
<b>EBITDA</b>	<b>56,216</b>	<b>51,536</b>	<b>68,954</b>	<b>73,077</b>
Depreciation and amortisation	(21,959)	(25,557)	(24,551)	(26,916)
<b>EBIT</b>	<b>34,257</b>	<b>25,979</b>	<b>44,403</b>	<b>46,161</b>
Net finance costs	(6,254)	(6,975)	(5,893)	(6,880)
<b>Profit before tax</b>	<b>28,003</b>	<b>19,004</b>	<b>38,510</b>	<b>39,281</b>
Income tax	(2,299)	(1,346)	(4,206)	(3,854)
<b>Profit after tax</b>	<b>25,704</b>	<b>17,658</b>	<b>34,304</b>	<b>35,427</b>
<b>Other comprehensive income</b>				
Gain on revaluation of tangible assets	6,008	-	-	-
Movement in fair value of financial assets	(37)	(25)	(6)	(12)
Exchange differences - foreign operations	(1,087)	(862)	(742)	(3)
	<b>4,884</b>	<b>(887)</b>	<b>(748)</b>	<b>(15)</b>
<b>Total comprehensive income</b>	<b>30,588</b>	<b>16,771</b>	<b>33,556</b>	<b>35,412</b>

Ratio Analysis <sup>1</sup>	2019A	2020A	2021A	2022F
<i>Profitability</i>				
Growth in Revenue (YoY Revenue Growth)	16.2%	-6.5%	27.1%	24.0%
EBITDA Margin (EBITDA / Revenue)	16.5%	16.2%	17.0%	14.5%
Operating (EBIT) Margin (EBIT / Revenue)	10.0%	8.1%	11.0%	9.2%
Net Margin (Profit for the year / Revenue)	7.5%	5.5%	8.5%	7.0%
Return on Common Equity (Net Income / Average Equity)	48.6%	32.1%	56.4%	46.1%
Return on Assets (Net Income / Average Assets)	11.4%	6.4%	11.5%	11.1%

<sup>1</sup> Ratio Analysis may not agree to prior FASs, due to a change in the calculation methodology or due to rounding differences variance

Segment Information	FY19A	FY20A	FY21A	FY22F	CAGR FY19-21	CAGR FY19-22
<b>Estonia</b>						
Revenue (€'000)	24,492	23,950	26,476	32,049	4.0%	9.4%
Profit (loss) before tax (€'000)	2,821	2,199	3,156	3,604	5.8%	8.5%
Average number of restaurants	10	10	10	11		
Average revenue per restaurant (€'000)	2,449	2,395	2,648	2,914	4.0%	6.0%
Growth in average revenue per restaurant	8.2%	-2.2%	10.5%	10.0%		
Pre-tax profit margin	12%	9%	12%	11%		
<b>Greece</b>						
Revenue (€'000)	40,773	37,507	51,883	74,247	12.8%	22.1%
Profit (loss) before tax (€'000)	1,434	(320)	3,124	3,206	47.6%	30.8%
Average number of restaurants	26	24	25	28		
Average revenue per restaurant (€'000)	1,568	1,563	2,075	2,652	15.0%	19.1%
Growth in average revenue per restaurant	9.2%	-0.3%	32.8%	27.8%		
Pre-tax profit margin	4%	-1%	6%	4%		
<b>Latvia</b>						
Revenue (€'000)	26,122	26,372	28,669	35,588	4.8%	10.9%
Profit (loss) before tax (€'000)	2,559	2,122	2,669	3,497	2.1%	11.0%
Average number of restaurants	13	13	13	14		
Average revenue per restaurant (€'000)	2,009	2,029	2,205	2,542	4.8%	8.2%
Growth in average revenue per restaurant	3.6%	1.0%	8.7%	15.3%		
Pre-tax profit margin	10%	8%	9%	10%		
<b>Lithuania</b>						
Revenue (€'000)	29,300	30,269	40,482	50,301	17.5%	19.7%
Profit (loss) before tax (€'000)	1,954	2,313	4,691	5,616	54.9%	42.2%
Average number of restaurants	15	16	17	17		
Average revenue per restaurant (€'000)	1,953	1,892	2,381	2,959	10.4%	14.8%
Growth in average revenue per restaurant	2.7%	-3.1%	25.9%	24.3%		
Pre-tax profit margin	7%	8%	12%	11%		
<b>Malta</b>						
Revenue (€'000)	26,357	22,227	26,417	31,626	0.1%	6.3%
Profit (loss) before tax (€'000)	1,703	1,305	2,032	1,430	9.2%	-5.7%
Average number of restaurants	9	9	9	9		
Average revenue per restaurant (€'000)	2,929	2,470	2,935	3,514	0.1%	6.3%
Growth in average revenue per restaurant	7.6%	-15.7%	18.9%	19.7%		
Pre-tax profit margin	6%	6%	8%	5%		
<b>Romania</b>						
Revenue (€'000)	194,237	178,630	231,481	278,954	9.2%	12.8%
Profit (loss) before tax (€'000)	24,671	18,322	29,701	30,196	9.7%	7.0%
Average number of restaurants	83	87	92	96		
Average revenue per restaurant (€'000)	2,340	2,053	2,516	2,906	3.7%	7.5%
Growth in average revenue per restaurant	11.6%	-12.3%	22.5%	15.5%		
Pre-tax profit margin	13%	10%	13%	11%		
<b>Total</b>						
Revenue (€'000)	341,281	318,955	405,408	502,765	9.0%	13.8%
Profit (loss) before tax (€'000) <sup>2</sup>	35,142	25,941	45,373	47,549	13.6%	10.6%
Average number of restaurants	156	159	166	175		
Average revenue per restaurant (€'000)	2,188	2,006	2,442	2,873	5.7%	9.5%
Growth in average revenue per restaurant	8.8%	-8.3%	21.7%	17.6%		
Total revenue growth	16.2%	-6.5%	27.1%	24.0%		
Pre-tax profit margin	10.3%	8.1%	11.2%	9.5%		

<sup>2</sup> The profit figure as reported excludes results of the holding company.

As could be noted from the above financial data, the Group's revenue increased by 18.8% from FY19 to FY21. This growth was predominantly driven by both an increase in revenue per store together with a net increase in the number of stores which from 146 stores in the beginning of FY19 increased to 166 as at year end FY21.

Notwithstanding that the first months of 2021 kicked off in an environment of uncertainty and volatility, in line with the projections set out in the previous Analysis, the Group registered a healthy revenue improvement of 27.1% during FY21 to €405.4m (FY20: €319.0m).

All operating markets within the Group experienced significant improvement following the business disruption caused in 2020. The region reporting the highest improvement during FY21 was Greece, which registered a

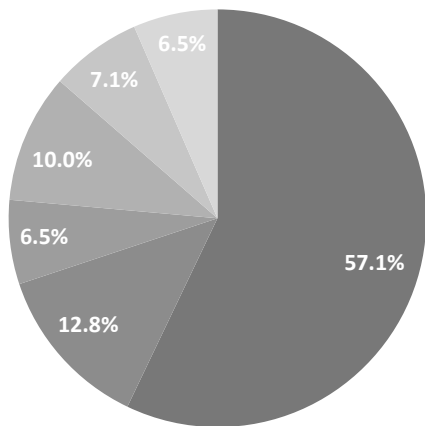
relative increase of 38%. Meanwhile, Romania reported an increase in revenue of 30%, while the Baltic Countries and Malta each registered a 19% increment.

In line with previous years, the largest contributor towards the Group's revenue is Romania, representing 57.1% of the Group's total revenue as at December 2021.

As per guidance provided by management, the FY22 projections are based on the actual performance for the first four months of the year, which notwithstanding the uncertain current macroeconomic environment, continues to reflect a stable performance. In view of this, the Group anticipates to generate €502.8m in revenues during FY22 (FY21: €405.4m), illustrating an overall increase of 24% over the prior year.

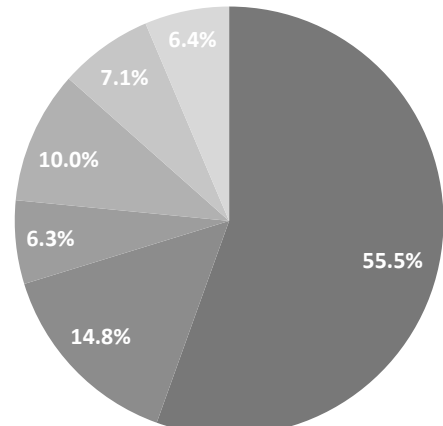
Sales by region (€'000s)	2019A	2020A	2021A	2022F
Romania	194,237	178,630	231,481	278,954
Greece	40,772	37,507	51,883	74,247
Malta	26,357	22,227	26,417	31,626
Lithuania	29,300	30,269	40,482	50,301
Latvia	26,122	26,372	28,669	35,588
Estonia	24,493	23,950	26,476	32,049
<b>Total revenue</b>	<b>341,281</b>	<b>318,955</b>	<b>405,408</b>	<b>502,765</b>
Total number of stores	156	159	166	175
Sales per store	2,188	2,006	2,442	2,873

Group revenue by region: FY21



■ Romania ■ Greece ■ Malta ■ Lithuania ■ Latvia ■ Estonia

Group revenue by region: FY22F



■ Romania ■ Greece ■ Malta ■ Lithuania ■ Latvia ■ Estonia

Meanwhile, the Group's gross profit has improved over the review period, mainly as a result of the new restaurants openings. In view of the uplift in revenue noted above, the Group's gross profit improved to €92.4m in FY21 from €65.9m in FY20, with this resulting into an improved gross profit margin of 22.8% (FY20: 21.2%). Moving forward, the Group is projecting gross profit to amount within the region

of €106.4m, reflecting an overall improvement of circa 15.1% on a comparable basis.

Operating expenditure represents costs directly related to the business activity of each store, apart from raw materials. It mainly includes staff costs, advertising, utilities and other administrative expenses. In line with the uplift in revenue

registered during FY21, the Group experienced a parallel increase in its total net operating expenditure, with these amounting to €336.5m, from €267.4m in FY20. Management noted that the Group still maintained several cost mitigation procedures throughout the pandemic which were specifically aimed at controlling overheads while simultaneously optimising margins.

Operating expenditure is expected to increase to €429.7m in FY22, reflecting the overall increase in revenue which is expected to be generated by the Group throughout the year. This increase is also in line to the Group's continuous investments in quality of services and ordinary inflationary pressures.

### 2.1.1 Variance Analysis

Statement of Comprehensive Income	Dec-21	Dec-21	Variance
	Forecast	Audited	
	€'000s	€'000s	€'000s
Revenue	392,874	405,408	12,534
Net operating expenses	(328,627)	(336,454)	(7,827)
<b>EBITDA</b>	<b>64,247</b>	<b>68,954</b>	<b>4,707</b>
Depreciation and amortisation	(25,151)	(24,551)	600
<b>EBIT</b>	<b>39,096</b>	<b>44,403</b>	<b>5,307</b>
Net finance costs	(6,869)	(5,894)	975
<b>Profit before tax</b>	<b>32,227</b>	<b>38,509</b>	<b>6,282</b>
Income tax	(3,437)	(4,206)	(769)
<b>Profit after tax</b>	<b>28,790</b>	<b>34,303</b>	<b>5,513</b>

Actual revenue for FY21 was higher than previously anticipated by €12.5m. Indeed, this improvement in revenue is attributable to the continued delivery of products through all distribution channels as well as continuous careful monitoring implemented by management, which assisted the Group to take effective and efficient decisions in a pandemic-shrouded environment. All markets contributed to different extents to the betterment in results.

The Issuer's finance costs are mostly composed of interest on bank borrowings, interest on bonds, and interest expense for leasing arrangements. In line with previous expectations, net finance costs tapered down to €5.9m during FY21, with these expected to amount higher to €6.8m during FY22, predominantly as a lower level of finance income will be received on intercompany loans now repaid.

Upon taking the above factors into consideration, the Issuer reported a net profit after tax figure of €34.3m during FY21 (FY20: €17.7m). In terms of forward looking expectations, after accounting for a further anticipated improvement in revenue for FY22, the Issuer is projecting a net profit figure of €35.4m.

Actual overall operating expenditure was €7.8m higher than previously anticipated, with this being aligned to the uplift in revenue experienced throughout the year. As a result, the Group reported an improved EBITDA figure as noted above.

Additionally, the Group reported a profit before tax of €38.5m during FY21, representing an increase of €6.3m over previous expectations.

## 2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	2019A	2020A	2021A	2022F
	€'000s	€'000s	€'000s	€'000s
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill and other intangibles	33,785	32,815	31,753	31,008
Property, plant and equipment	96,091	93,883	98,757	111,643
Right-of-use assets	88,301	87,887	105,720	110,023
Financial assets at fair value through other comprehensive income	820	1,055	1,050	1,038
Other financial assets	-	-	153	152
Loans and receivables	531	11,000	11,346	11,346
Deferred tax asset	868	1,286	1,464	1,802
Prepayments	2,162	1,842	2,285	2,344
<b>Total non-current assets</b>	<b>222,558</b>	<b>229,768</b>	<b>252,528</b>	<b>269,356</b>
<b>Current assets</b>				
Inventory	5,212	6,064	7,374	7,533
Trade and other receivables	5,234	6,349	7,682	8,352
Other current assets	7,730	7,836	21,713	14,367
Cash and cash equivalents	32,498	28,742	28,377	23,483
<b>Total current assets</b>	<b>50,674</b>	<b>48,991</b>	<b>65,146</b>	<b>53,735</b>
<b>Total assets</b>	<b>273,232</b>	<b>278,759</b>	<b>317,674</b>	<b>323,091</b>
<b>Equity</b>				
Equity and reserves	57,082	53,003	68,710	85,122
<b>Total equity</b>	<b>57,082</b>	<b>53,003</b>	<b>68,710</b>	<b>85,122</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings and bonds	77,643	88,263	84,042	75,333
Lease liabilities	82,863	83,940	103,210	107,934
Other non-current liabilities	2,200	1,997	1,595	1,365
<b>Total non-current liabilities</b>	<b>162,706</b>	<b>174,200</b>	<b>188,847</b>	<b>184,632</b>
<b>Current liabilities</b>				
Borrowings	5,929	8,801	5,589	3,333
Lease liabilities	7,800	8,246	8,663	10,730
Other current liabilities	39,715	34,509	45,865	39,274
<b>Total current liabilities</b>	<b>53,444</b>	<b>51,556</b>	<b>60,117</b>	<b>53,337</b>
<b>Total liabilities</b>	<b>216,150</b>	<b>225,756</b>	<b>248,964</b>	<b>237,969</b>
<b>Total equity and liabilities</b>	<b>273,232</b>	<b>278,759</b>	<b>317,674</b>	<b>323,091</b>

Ratio Analysis <sup>3</sup>	2019A	2020F	2021A	2022F
<i>Financial Strength</i>				
Gearing 1 (Net Debt / Net Debt and Total Equity)	71.3%	75.2%	71.6%	67.1%
Gearing 2 (Total Liabilities / Total Assets)	79.1%	81.0%	78.4%	73.7%
Gearing 2 (Net Debt / Total Equity)	248.3%	302.8%	252.0%	204.2%
Net Debt / EBITDA	2.5x	3.1x	2.5x	2.4x
Current Ratio (Current Assets / Current Liabilities)	0.9x	1.0x	1.1x	1.0x
Quick Ratio (Current Assets - Inventory / Current Liabilities)	0.9x	0.8x	1.0x	0.9x
Interest Coverage level 1 (EBITDA / Cash interest paid)	8.0x	6.9x	9.1x	9.7x
Interest Coverage level 2 (EBITDA / Finance costs)	9.0x	7.4x	11.7x	10.6x

<sup>3</sup> Ratio analysis may not agree to prior FASs, due to a change in the calculation methodology or rounding of figures

The Group's assets are mainly composed of goodwill and other intangibles, property plant and equipment, and right of use assets, collectively representing 93.5% of the Group's total non-current assets as at December 2021.

Goodwill and intangible assets amounted to €31.8m as at FY21 (FY20: €32.8m), with this being in line with the projections set out in the previous Analysis. These are expected to collectively marginally decline to €31.0m during FY22.

The Group's property, plant and equipment (PPE) mainly consists of land and buildings, improvements to premises, and restaurant equipment. PPE during FY21 amounted to €98.8m, signifying a 5.2% increase when compared to FY20, mainly as a result of the opening of new stores occurring during the year. While total PPE is expected to increase to

€111.6m during FY22, mainly due to the further opening of new stores and other investments, total average net book value (NBV) per store is anticipated to amount to approximately €638k in FY21 (FY20: €592k).

As noted in the below table, the Group's net working capital is analysed in terms of debtors and creditors who are directly associated with the everyday operations of the business. Management explained that the product sales are mostly on a cash basis, whilst inventory levels are relatively low due to the perishable nature of the product. In comparison, the Group enjoys credit terms from most suppliers. Net trade working capital remained negative throughout the historical period from FY19 to FY21.

More importantly, the Group retains cash reserves in excess of its negative working capital position.

Trade working capital (€'000s)	2019A	2020A	2021A	2022F
Inventories	5,212	6,064	7,374	7,533
Trade debtors	444	572	829	630
Trade creditors	(15,373)	(14,874)	(19,212)	(14,105)
<b>Net working capital</b>	<b>(9,717)</b>	<b>(8,238)</b>	<b>(11,009)</b>	<b>(5,942)</b>

Trade and other receivables mainly consist of trade receivables, royalties, rent prepayments, and other receivables not relating to day-to-day operations, along with a small portion of interest income receivable from related parties.

In line with previous projections, trade and other receivables during FY21 increased to €7.7m, mainly due to other operational matters across markets. These are expected to increase further to €8.4m during FY22.

Meanwhile, the increase in other current assets during FY21 relates to temporary loans provided to Hili Ventures Limited. A large portion of such loans is repayable within twelve months and in fact management noted that this has been repaid in the first quarter of FY22.

The Issuer's equity and reserves increased to €68.7m during FY21, with this increase being attributable to the improved financial performance recorded by the Group throughout the year. In line with the Group's FY22 financial performance, which is expected to be positive, total equity is expected to increase to €85.1m.

Moving to the Group's debt analysis, total financial debt increased to €201.5m during FY21 (FY20: €189.2m). Meanwhile, the Group's total bank loans and overdrafts

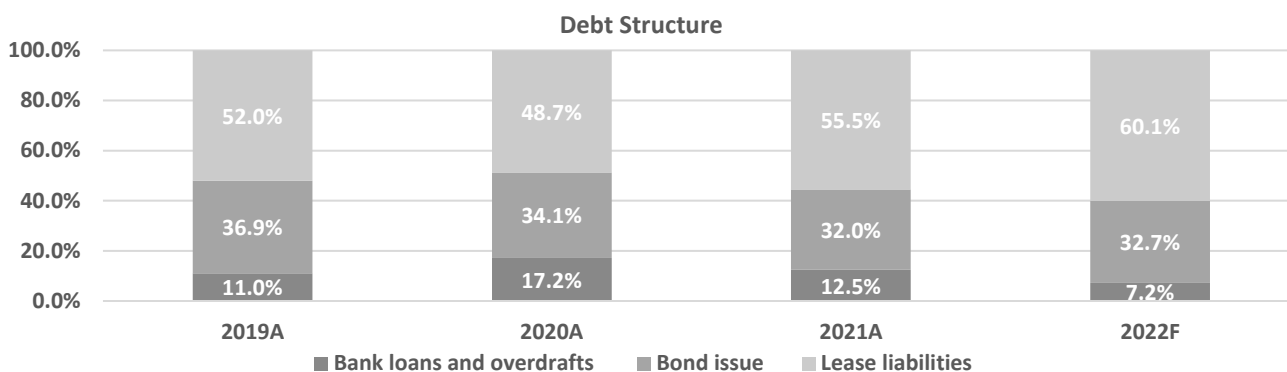
amounted lower to €25.1m during FY21, with management attributing this to higher portions of debt being repaid on a yearly basis. In terms of lease liabilities, the relative increases occurring during the year mainly relate to additional lease commitments concerning new restaurant openings.

In terms of forward-looking expectations, total financial debt is projected to be lower, at €197.3m. In line with previous years, the Group is envisaging to use its high cash reserves to settle additional portions of its outstanding debt.

Meanwhile, lease liabilities are expected to amount higher to €118.7m, predominantly as a result of additional restaurant openings expect to occur during FY22.

Furthermore, trade and other payables mainly relate to trade payables and capital expenditure creditors. These also include corporate tax, national insurance (NI), value added tax (VAT), McDonald's related expenses, distribution centre suppliers, and other payables.

Apart from corporate tax payable, credit terms usually range between 14 to 30 days. Trade payables in FY22 are set to reduce by €5.1m as a result of regular working capital management.



### 2.3 Issuer's Statement of Cash Flows

Cash Flows Statement for the year ended 31 December		2019A	2020A	2021A	2022F
		€'000s	€'000s	€'000s	€'000s
Cash flows from operating activities		57,985	49,802	76,718	73,610
Interest paid		(7,041)	(7,485)	(7,569)	(7,509)
Income tax paid		(5,124)	(3,583)	(3,714)	(3,039)
<b>Net cash flows generated from operating activities</b>		<b>45,820</b>	<b>38,734</b>	<b>65,435</b>	<b>63,062</b>
<b>Net cash flows used in investing activities</b>		<b>(18,893)</b>	<b>(35,672)</b>	<b>(32,582)</b>	<b>(24,400)</b>
<b>Net cash flows used in financing activities</b>		<b>(28,727)</b>	<b>(7,570)</b>	<b>(33,390)</b>	<b>(43,535)</b>
<b>Movement in cash and cash equivalents</b>		<b>(1,800)</b>	<b>(4,508)</b>	<b>(537)</b>	<b>(4,873)</b>
Cash and cash equivalents at start of year		33,571	32,497	28,341	28,377
Foreign exchange adjustment		726	352	573	(21)
<b>Cash and cash equivalents at end of year</b>		<b>32,497</b>	<b>28,341</b>	<b>28,377</b>	<b>23,483</b>

Ratio Analysis <sup>4</sup>	2019A	2020A	2021A	2022F
<i>Cash Flow</i>				
Free Cash Flow (Net cash from operations + Interest - Capex)	€32,624	€32,111	€53,234	€41,546

In view of the positive financial performance registered by the Group during FY21, cash flows from operations improved to €65.4m from €38.7m in the prior year. Cash flow from operating activities are projected to amount to €63.1m in FY22.

Cash flows from investing activities mainly reflects the capital expenditure incurred on new stores and maintenance and remodelling of existing stores along with purchase of licences and computer software.

In view of the continued investments implemented specifically on the opening of new stores, cash flows used in investing activities during FY21 amounted to €32.6m, with this being higher in comparison to previous expectations. Management noted that this variance mainly relates to the

granting of the intercompany loans mentioned in the previous section of this Analysis.

As per guidance provided by management, the table in section 1.4.3 reflects the historic and projected capital expenditure analysis of the Group. Although the Group still plans to invest in the opening of the new stores during FY22, cash flows used in investing activities are expected to amount lower at €19.3m.

Cash flow from financing activities relate to payments and proceeds from bank loans, payment of dividends and the unwinding of lease liabilities as per IFRS16. In FY21, cash flows used in financing activities amounted to €33.4m, mainly due to higher than expected debt repayments and lease liability outflows than previously expected. This is expected to amount to €38.4m during FY22.

<sup>4</sup> Ratio Analysis may not agree to prior FASs, due to a change in the calculation methodology or due to rounding differences variance

## Part 3 - Key Market and Competitor Data

### 3.1 Economic Update

The Issuer is a company registered in Malta and acts as a holding company to a group of operating companies. Its income is derived from Management Fees, Interest and Dividends from its underlying subsidiaries. Therefore, though the Issuer is subject to general market and economic risks tied to the Maltese economy, the impact from general economic conditions experiencing a downturn in Malta would be expected to have an insignificant effect on the ability of the Issuer to meet its obligations under the Bonds.

The highest exposure of the Group lies in the general economic conditions in Romania, Baltics and Greece, particularly in the former two territories which account for nearly 80% of its operating capacity.

Current market and macro-economic conditions have led to inflation ramping up in all the markets, but as per Eurostat data, Estonia, Lithuania and Latvia ranked first in the inflation metric in Europe with 20.1%, 18.5% and 16.8% respectively in May. Romania stood at 12.4%, Greece at 10.5% and Malta at 5.8%. The Romania Leu held a steady

trajectory against the Euro in 2022 but remains subject to potential speculative shifts. Recently, the ECB announced its intent to increase interest rates in July and September to correct the inflationary pressure but at the same time scaled down the growth projection from 3.7% to 2.8%. General market conditions, and the monetary policies that will be applied by the various governments, remain uncertain and volatile and very difficult to project.

### 3.2 Comparative Analysis

The purpose of the table below compares the debt issuance of the Issuer to other debt instruments listed on the Malta Stock Exchange. Additionally, we believe there is no direct comparable company related to the Issuer and, as such, we included a variety of securities with different maturities.

More importantly, we have included different securities with similar maturity as the debt securities of the Issuer. One must note that, given the material differences in profiles and industries, the risks associated with the Issuer's business and that of other issuers is therefore different.

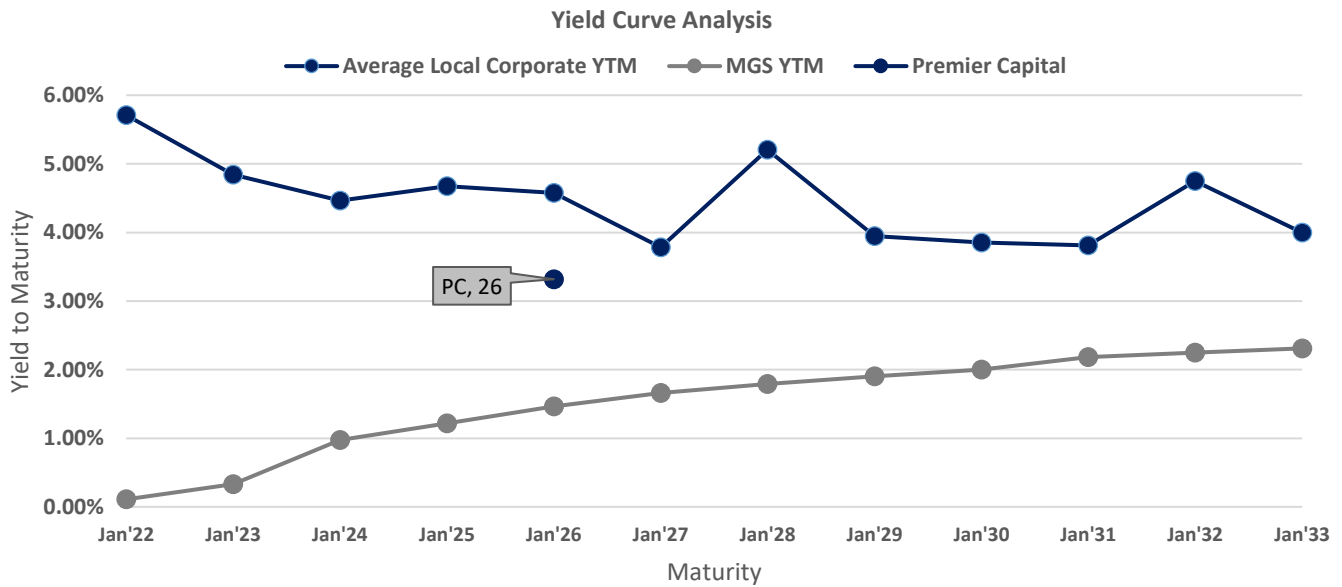


Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
6% Pendergardens Developments plc Secured € 2022 Series II	19,757	5.71%	(2.3)x	59.5	30.7	48.4%	35.5%	4.6x	0.7x	3.91%	10.19%	(.1)x
4.25% GAP Group plc Secured € 2023	8,350	4.23%	7.8x	112.2	21.6	80.8%	66.3%	3.5x	6.2x	48.3%	17.7%	110.7%
5.3% United Finance Plc Unsecured € 2023	8,500	5.28%	5.5x	18,484.8	7,801.6	57.8%	54.0%	3.5x	3.4x	30.1%	271.0%	5.0%
5.8% International Hotel Investments plc 2023	10,000	4.67%	1.0x	1,695.2	838.2	50.6%	41.2%	23.6x	1.5x	-3.8%	-23.5%	40.6%
6% AX Investments Plc € 2024	40,000	5.97%	3.0x	369.8	237.1	37.0%	25.1%	6.8x	0.9x	0.8%	5.4%	23.3%
6% International Hotel Investments plc € 2024	35,000	4.83%	1.0x	1,695.2	838.2	50.6%	41.2%	23.6x	1.5x	-3.8%	-23.5%	40.6%
5.3% Mariner Finance plc Unsecured € 2024	35,000	0.66%	3.3x	102.3	52.9	48.3%	46.6%	6.4x	0.5x	-0.5%	-1.8%	-7.0%
5.1% 1923 Investments plc Unsecured € 2024	36,000	4.01%	5.3x	149.7	52.8	64.7%	47.1%	2.9x	1.0x	11.9%	3.4%	15.0%
4.25% Best Deal Properties Holding plc Secured € 2024	9,183	4.20%	25.4x	24.6	6.9	71.9%	68.4%	3.9x	6.6x	50.2%	13.8%	83.2%
5.75% International Hotel Investments plc Unsecured € 2025	45,000	4.72%	1.0x	1,695.2	838.2	50.6%	41.2%	23.6x	1.5x	-3.8%	-23.5%	40.6%
4.5% Hili Properties plc Unsecured € 2025	37,000	4.01%	1.5x	208.7	110.9	46.9%	32.3%	10.6x	4.7x	3.7%	38.5%	6.5%
4.35% Hudson Malta plc Unsecured € 2026	12,000	3.78%	10.9x	59.0	12.6	78.7%	68.5%	4.2x	1.5x	11.5%	3.4%	0.0%
4% MIDI plc Secured € 2026	50,000	3.94%	0.9x	225.7	102.4	54.6%	38.6%	30.5x	2.8x	0.5%	5.9%	234.4%
4% International Hotel Investments plc Secured € 2026	55,000	3.84%	1.0x	1,695.2	838.2	50.6%	41.2%	23.6x	1.5x	-3.8%	-23.5%	40.6%
3.75% Premier Capital plc Unsecured € 2026	65,000	3.32%	18.4x	317.7	68.7	78.4%	71.6%	2.5x	1.1x	56.4%	8.5%	27.1%
4% International Hotel Investments plc Unsecured € 2026	60,000	3.99%	1.0x	1,695.2	838.2	50.6%	41.2%	23.6x	1.5x	-3.8%	-23.5%	40.6%
3.25% AX Group plc Unsec Bds 2026 Series I	15,000	3.27%	3.0x	369.8	237.1	37.0%	25.1%	6.8x	0.9x	0.8%	5.4%	23.3%
4.35% SD Finance plc Unsecured € 2027	65,000	4.23%	0.3x	328.5	131.5	60.0%	30.3%	43.7x	1.2x	-1.6%	-12.2%	-70.9%
4% Eden Finance plc Unsecured € 2027	40,000	3.64%	3.7x	193.5	109.3	43.5%	28.6%	5.9x	1.1x	0.9%	4.3%	86.6%
4% Stivala Group Finance plc Secured € 2027	45,000	3.58%	0.5x	363.0	235.4	35.1%	26.7%	33.8x	0.9x	5.3%	82.2%	28.2%
4% Hili Finance Company plc Unsecured € 2027	50,000	3.79%	4.6x	727.7	154.6	78.7%	48.1%	1.7x	1.1x	25.9%	5.7%	22.0%
3.85% Hili Finance Company plc Unsecured € 2028	40,000	4.04%	4.6x	727.7	154.6	78.7%	48.1%	1.7x	1.1x	25.9%	5.7%	22.0%
3.65% Stivala Group Finance plc Secured € 2029	15,000	3.49%	0.5x	363.0	235.4	35.1%	26.7%	33.8x	0.9x	5.3%	82.2%	28.2%
3.8% Hili Finance Company plc Unsecured € 2029	80,000	4.18%	4.6x	727.7	154.6	78.7%	48.1%	1.7x	1.1x	25.9%	5.7%	22.0%
3.75% AX Group plc Unsec Bds 2029 Series II	10,000	3.75%	3.0x	369.8	237.1	37.0%	25.1%	6.8x	0.9x	0.8%	5.4%	23.3%
<b>**Average</b>		<b>4.13%</b>										

Source: Latest available audited financial statements

\* Last closing price as at 06/06/2022

\*\*Average figures do not capture the financial analysis of the Issuer



Source: Malta Stock Exchange, Central Bank of Malta and Calamatta Cuschieri Estimates

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph also illustrates on a stand-alone basis, the yield of the Issuer's securities.

As at 8 June 2022, the average spread over the Malta Government Stock (MGS) for corporates with maturity range of 2 to 7 years (2024-2028) was 265 basis points. The current 2026 Premier Capital bond is trading at a YTM of 3.32%, translating into a spread of 186 basis points over the corresponding MGS. This means that this bond is trading at a discount of 80 basis in comparison to the market.

## Part 4 - Glossary and Definitions

<i>Income Statement</i>	
<b>Revenue</b>	Total revenue generated by the Group/Company from its principal business activities during the financial year.
<b>Costs</b>	Costs are expenses incurred by the Group/Company in the production of its revenue.
<b>EBITDA</b>	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
<b>EBIT (Operating Profit)</b>	EBIT is an abbreviation for earnings before interest and tax.
<b>Depreciation and Amortisation</b>	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
<b>Net Finance Costs</b>	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
<b>Profit After Taxation</b>	The profit made by the Group/Company during the financial year net of any income taxes incurred.
<i>Profitability Ratios</i>	
<b>Growth in Revenue (YoY)</b>	This represents the growth in revenue when compared with previous financial year.
<b>Gross Profit Margin</b>	Gross profit as a percentage of total revenue.
<b>EBITDA Margin</b>	EBITDA as a percentage of total revenue.
<b>Operating (EBIT) Margin</b>	Operating margin is the EBIT as a percentage of total revenue.
<b>Net Margin</b>	Net income expressed as a percentage of total revenue.
<b>Return on Common Equity</b>	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
<b>Return on Assets</b>	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
<i>Cash Flow Statement</i>	
<b>Cash Flow from Operating Activities (CFO)</b>	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
<b>Cash Flow from Investing Activities</b>	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
<b>Cash Flow from Financing Activities</b>	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
<b>Capex</b>	Represents the capital expenditure incurred by the Group/Company in a financial year.
<b>Free Cash Flows (FCF)</b>	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.
<i>Balance Sheet</i>	
<b>Total Assets</b>	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
<b>Non-Current Assets</b>	Assets, full value of which will not be realised within the forthcoming accounting year
<b>Current Assets</b>	Assets which are realisable within one year from the statement of financial position date.
<b>Inventory</b>	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.



<b>Cash and Cash Equivalents</b>	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
<b>Total Equity</b>	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
<b>Total Liabilities</b>	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
<b>Non-Current Liabilities</b>	Obligations which are due after more than one financial year.
<b>Current Liabilities</b>	Obligations which are due within one financial year.
<b>Total Debt</b>	All interest-bearing debt obligations inclusive of long and short-term debt.
<b>Net Debt</b>	Total debt of a Group/Company less any cash and cash equivalents.

#### *Financial Strength Ratios*

<b>Current Ratio</b>	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
<b>Quick Ratio (Acid Test Ratio)</b>	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
<b>Interest Coverage Ratio</b>	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
<b>Gearing Ratio</b>	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
<b>Gearing Ratio Level 1</b>	Is calculated by dividing Net Debt by Net Debt and Total Equity.
<b>Gearing Ratio Level 2</b>	Is calculated by dividing Total Liabilities by Total Assets.
<b>Gearing Ratio Level 3</b>	Is calculated by dividing Net Debt by Total Equity.
<b>Net Debt / EBITDA</b>	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

#### *Other Definitions*

<b>Yield to Maturity (YTM)</b>	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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**Calamatta Cuschieri**

**Calamatta Cuschieri Investment Services Ltd**

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