

GILLIERU INVESTMENTS P.L.C.

*Unaudited Condensed Interim Financial Statements
for the period ended
30 June 2021*

Company Registration Number C 86682

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This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited condensed interim financial statements for the six months ended 30 June 2021 prepared in accordance with IAS 34, 'Interim Financial Reporting'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2020. In accordance with the terms of Prospects MTF Rule 4.11.12 this interim report has not been audited by the Company's independent auditors.

Principal Activities

The Company's principal activity is to carry on the business of a finance company.

Performance Review

During the period under review, the Company generated finance income amounting to €123,725 from loan advanced to the subsidiary company. Interest expense on bonds amounted to €118,750. The Company's profit before taxation amounted to €839.

Position Review

The Company's asset base as at 30 June 2021 amounted to €8,289,552. The Company's main asset relates to the investment in subsidiary amounting to €2,860,104 and to the loans receivable amounting to €4,910,100.

The Company's main liabilities are made up of €5,000,000 4.75% Secured Bonds 2028.

Dividends and Reserves

The accumulated losses of the Company at end of the period amounted to €22,636. The directors do not recommend the distribution of a dividend and propose to transfer the profit for the period to reserves.

Approved by the Board of Directors on 25th August 2021 and signed on its behalf by:



Mr. Stephen Cremona
Director



Ms. Stephanie Cremona
Director

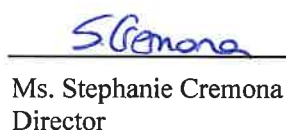
Registered Address:

The Gillieru Harbour Hotel
Church Street
St. Paul's Bay
Malta

We confirm that, to the best of our knowledge, the condensed Interim Financial Statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and profit of Gillieru Investments p.l.c. as at 30 June 2021 and the interim Directors' report comprises a fair review of the information required in terms of Prospects MTF Rule 4.11.12.



Mr. Stephen Cremona
Director




Ms. Stephanie Cremona
Director

25th August 2021


	Notes	Six months to 30 June 2021 (unaudited) €	Six months to 30 June 2020 (unaudited) €
Finance income	2	123,725	123,725
Finance costs	3	<u>(123,675)</u>	<u>(123,675)</u>
Net interest income		50	50
Administrative expenses		(21,711)	(16,624)
Other income	4	<u>22,500</u>	<u>22,500</u>
Profit before Income Tax		839	5,926
Income taxation		<u>-</u>	<u>-</u>
PROFIT FOR THE YEAR		<u>839</u>	<u>5,926</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>839</u>	<u>5,926</u>

	Notes	30 June 2021 (unaudited) €	31 Dec 2020 (audited) €
ASSET			
Non-Current Assets			
Investment in subsidiary	5	2,860,104	2,860,104
Loans receivable	6	4,910,100	4,910,100
Deferred tax asset		12,371	12,371
		<u>7,782,575</u>	<u>7,782,575</u>
Current Assets			
Loans receivable	6	379,625	255,900
Trade and other receivables		126,628	122,206
Cash and cash equivalents		724	2,255
		<u>506,977</u>	<u>380,361</u>
Total Assets		<u><u>8,289,552</u></u>	<u><u>8,162,936</u></u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Called up issued share capital		200,000	200,000
Other equity		2,983,644	2,983,644
Accumulated losses		(22,636)	(23,475)
		<u>3,161,008</u>	<u>3,160,169</u>
Non-Current Liabilities			
Borrowings	7	4,926,954	4,922,029
Current Liabilities			
Trade and other payables		201,590	80,738
Total Equity and Liabilities		<u><u>8,289,552</u></u>	<u><u>8,162,936</u></u>

The condensed interim financial statements on pages 3 to 10 were approved by the Board of Directors on 25th August 2021 and were signed on its behalf by:



Mr. Stephen Cremona
Director



Ms. Stephanie Cremona
Director

	Share Capital	Other Equity	Accumulated Losses	Total
	€	€	€	€
At 1 January 2020	200,000	2,972,840	(26,500)	3,146,340
Profit for the interim period	-	-	5,926	5,926
Balance at 30 June 2020 (unaudited)	<u>200,000</u>	<u>2,972,840</u>	<u>(20,574)</u>	<u>3,152,266</u>
At 1 January 2021	200,000	2,983,644	(23,475)	3,160,169
Profit for the interim period	-	-	839	839
Balance at 30 June 2021 (unaudited)	<u>200,000</u>	<u>2,983,644</u>	<u>(22,636)</u>	<u>3,161,008</u>

	Six months to 30 June 2021 (unaudited) €	Six months to 30 June 2020 (unaudited) €
Operating Activities		
Profit for the year before taxation	839	5,926
<i>Adjustment for:</i>		
Amortisation of bond issue costs	4,925	4,925
Finance costs	118,750	118,750
Finance income	<u>(123,725)</u>	<u>(123,725)</u>
	789	5,876
<i>Working capital changes:</i>		
Movement in trade and other payables	125,827	(32,783)
Movement in trade and other receivables	<u>(128,147)</u>	<u>(18,313)</u>
Net Cash used in Operating Activities	<u>(1,531)</u>	<u>(45,220)</u>
Financing Activities		
Advances from sub-subsidiary company	<u>-</u>	<u>7,128</u>
Net Cash generated from Financing Activities	<u>-</u>	<u>7,128</u>
Movement in Cash and Cash Equivalents	(1,531)	(38,092)
Cash and cash equivalents at beginning period	<u>2,255</u>	<u>68,417</u>
Cash and Cash Equivalents at End of Period	<u><u>724</u></u>	<u><u>30,325</u></u>

1. Basis of Preparation

Statement of compliance

The interim condensed financial information for the six months period ended 30 June 2021 has been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The interim condensed financial statement do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statement as at 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Basis of measurement

The financial statements are prepared on the historical cost basis.

2. Finance Income

	Six months to 30 June 2021 (unaudited) €	Six months to 30 June 2020 (unaudited) €
Interest receivable on long term loan due from subsidiary company	<u>123,725</u>	<u>123,725</u>

3. Finance Costs

	Six months to 30 June 2021 (unaudited) €	Six months to 30 June 2020 (unaudited) €
Interest payable on bond	118,750	118,750
Amortisation of bonds issue costs	<u>4,925</u>	<u>4,925</u>
	<u>123,675</u>	<u>123,675</u>

4. Other Income

	Six months to 30 June 2021 (unaudited) €	Six months to 30 June 2020 (unaudited) €
Management fee	<u>22,500</u>	<u>22,500</u>

5. Investment in Subsidiary

	30 June 2021 (unaudited) €	31 Dec 2020 (audited) €
At 1 January		
Cost and carrying net book amount	<u>2,860,104</u>	<u>2,860,104</u>
As at 31 December		
Cost and carrying net book amount	<u>2,860,104</u>	<u>2,860,104</u>

The investment in subsidiary represents the capitalisation of dividends receivable by the parent company that was assigned to the Company, which amount is utilised as additional capital in subsidiary company.

The principal subsidiary undertaking which is unlisted at 30 June 2021 is shown below:

	Registered Office	Principal Activity	Percentage of shares held 30 June 2021	€
Gillieru Holdings Ltd	296, Northern Star, Triq San Pawl, St. Paul's Bay	Leasing Property	83.54	8,354

The shares held by Gillieru Investments plc in Gillieru Holdings Limited are pledged as security under the Gillieru Security Trust agreement, whereby Gillieru Investment plc grants a pledge over all of its shares held in Gillieru Holdings Limited, from time to time, in favour of the Security Trustee.

The Company has an indirect investment in Gillieru Catering Ltd which is 100% directly owned by Gillieru Holdings Limited.

6. Loans Receivable

	30 June 2021 (unaudited) €	31 Dec 2020 (audited) €
<i>Non-current</i>		
Loan receivable from immediate and ultimate parent company	3,000	3,000
Loan receivable from subsidiary company	4,902,000	4,902,000
Loan receivable from ultimate beneficial owner	5,100	5,100
	<u>4,910,100</u>	<u>4,910,100</u>
<i>Current</i>		
Interest accrued on loan receivable from subsidiary company	379,625	255,900
Total	<u><u>5,289,725</u></u>	<u><u>5,166,000</u></u>

Loans receivable from immediate and ultimate parent company and ultimate beneficial owner relate to transfer of funds.

Loans receivable from parent and ultimate beneficial owner are unsecured, interest free and have no fixed date for repayment but are not envisaged to be paid within the next twelve months.

Mainly, the loan receivable from subsidiary company relates to the advancement of bond proceeds, which were subsequently utilised in line with the use of the proceeds as per Company Admission Document.

Loan receivable from subsidiary company is unsecured, carries interest rate of 5.05% per annum and is repayable in full by not later than 31 October 2028, except for the amount of €2,000 which is unsecured, interest free and has no fixed date for repayment but not envisaged to be paid within the next twelve months.

The current portion of amounts due from subsidiary company is related to the accrued interest at year end not yet paid.

At 31 June 2021, these financial assets were fully performing and hence do not contain impaired assets.

7. Interest Bearing Borrowings

	30 June 2021 (unaudited) €	31 Dec 2020 (audited) €
Non-current		
5,000,000 4.75% Secured Bonds 2028	<u>4,901,510</u>	<u>4,922,029</u>
Bonds outstanding (face value)	<u>5,000,000</u>	<u>5,000,000</u>
Gross amount of bond issue costs	(98,490)	(98,490)
Amortisation of gross amount of bond issue costs:		
Amortisation bond issue cost brought forward	20,519	10,670
Amortisation charge for the year	<u>4,925</u>	<u>9,849</u>
Unamortised bond issue costs	<u>(73,046)</u>	<u>(77,971)</u>
Amortised cost and closing carrying amount	<u>4,926,954</u>	<u>4,922,029</u>

Interest on the 4.75% Secured Bonds 2028 is payable annually in arrears, on 30 November of each year.

The bonds constitute the general, direct, unconditional obligation of the Company and shall be secured by means of the Collateral granted in terms of the pledge agreement. The bonds shall rank with priority in relation to other unsecured debt of the Company, if any.