

**GILLIERU INVESTMENTS P.L.C.**

*Unaudited Interim Condensed Consolidated Financial Statements  
for the period  
1 January 2023 to 30 June 2023*

Company Registration Number C 86682

**GILLIERU INVESTMENTS P.L.C.**  
**Interim Condensed Consolidated Financial Statements (unaudited)**

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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 reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2023 prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2022. 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 and holding company. The subsidiary company's main trading activity is that of investing, acquiring or leasing, holding and operating the Gillieru Hotel and other ancillary outlets within the hotel. The sub-subsidiary's main activity is to operate the Gillieru Hotel and other ancillary outlets within the hotel.

### **Review of financial performance**

The Group consists of Gillieru Investments plc which is the parent company of Gillieru Holdings Limited which in turn is the parent company of Gillieru Catering Company Limited (together referred to as the "group"). The Group generated a consolidated profit before tax of €57,137 for the six-month period ended 30 June 2023.


During 2023, the Group continued to recover from the effects of the Covid-19 pandemic. The Group managed its costs, and as a result, cost of sales, distribution and administrative expenses totalled €484,222 in the first half of 2023.

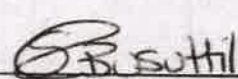
The increase in revenue, combined with the decrease in expenses contributed towards a profit after tax of €46,787 for the six months ended 30 June 2023. The Directors expect that the activities of the Group will remain consistent for the foreseeable future in line with the projected inflows and outflows, however, inflationary pressures may result in a decrease in consumer spending which may have a residual impact on the Group's performance.

### **Dividends and Reserves**

No interim dividends are being proposed.

Approved by the Board of Directors on 30 August 2023 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 hereby confirm that to the best of our knowledge:

- The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position of the Group as at 30 June 2023, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting IAS 34, "Interim Financial Reporting"; 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

30 August 2023

**GILLIERU INVESTMENTS P.L.C.**  
Interim Condensed Consolidated Statement of Comprehensive Income  
For the period 1 January 2023 to 30 June 2023

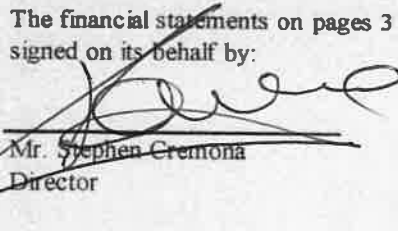
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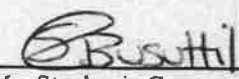
	Notes	1 January to 30 June 2023 (unaudited) €	1 January to 30 June 2022 (unaudited) €
Revenue	3	<u>745,805</u>	<u>525,746</u>
<b>Gross profit on hospitality operations</b>		<b>492,708</b>	<b>355,916</b>
Selling costs		(47,406)	(23,737)
Administrative expenses		<u>(184,379)</u>	<u>(203,596)</u>
Depreciation		<u>260,923</u> <u>(99,297)</u>	<u>128,583</u> <u>(92,574)</u>
<b>Results from operating activities</b>		<b>161,626</b>	<b>36,009</b>
Other income	4	63,823	157,407
Finance costs	5	<u>(168,312)</u>	<u>(176,319)</u>
<b>Profit before tax</b>		<b>57,137</b>	<b>17,097</b>
Income tax (expense)	6	<u>(10,350)</u>	<u>(10,353)</u>
<b>PROFIT FOR THE PERIOD</b>		<u><b>46,787</b></u>	<u><b>6,744</b></u>
<b>Profit for the period attributable to:</b>			
- Owners of the Company		39,430	6,008
- Non-Controlling interest		<u>7,357</u>	<u>736</u>
		<u><b>46,787</b></u>	<u><b>6,744</b></u>
Profit per share		<u><b>0.20</b></u>	<u><b>0.03</b></u>



	Notes	30 June 2023 (unaudited) €	31 December 2022 (audited) €
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	7	9,600,521	9,621,701
Loans receivable	8	388,604	385,172
Deferred tax asset		600,296	610,646
		<u>10,589,421</u>	<u>10,617,519</u>
<b>Current Assets</b>			
Loans receivable	8	4,604	3,774
Trade and other receivables	9	507,194	161,391
Cash and cash equivalents	10	292,521	184,037
		<u>804,319</u>	<u>349,202</u>
<b>Total Assets</b>		<u>11,393,740</u>	<u>10,966,721</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Called up issued share capital		200,000	200,000
Other equity		3,331,355	3,333,855
Accumulated losses		(736,765)	(776,195)
		<u>2,794,590</u>	<u>2,757,660</u>
Non-controlling interests		1,278,780	1,271,423
		<u>4,073,370</u>	<u>4,029,083</u>
<b>Non-Current Liabilities</b>			
Bonds	11	4,946,652	4,941,727
Interest bearing borrowings	12	520,747	545,511
Other borrowings	13	450,000	450,000
Trade and other payables	14	141,383	167,562
		<u>6,058,782</u>	<u>6,104,800</u>
<b>Current Liabilities</b>			
Interest bearing borrowings	12	127,971	155,984
Trade and other payables	14	1,130,996	674,233
Current tax liability		2,621	2,621
		<u>1,261,588</u>	<u>832,838</u>
<b>Total Equity and Liabilities</b>		<u>11,393,740</u>	<u>10,966,721</u>

The financial statements on pages 3 to 12 were approved by the Board of Directors on 30 August 2023 and signed on its behalf by:

  
Mr. Stephen Cremona  
Director

  
Ms. Stephanie Cremona  
Director

**GILLIERU INVESTMENTS P.L.C.**  
Interim Condensed Consolidated Statement of Changes in Equity  
For the period 1 January 2023 to 30 June 2023 (unaudited)

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	Share capital	Retained earnings	Other equity	Total attributable to owners	Non - controlling interest	Total equity
	€	€	€	€	€	€
<b>Balance at 1 January 2022</b>	200,000	(602,468)	3,346,855	2,944,387	1,306,306	4,250,693
Transaction with owners	-	-	-	-	-	-
Repayment of capital contribution to ultimate shareholder	-	-	(225,500)	(225,500)	-	(225,500)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-
Gain for the period	-	6,008	-	6,008	736	6,744
<b>Balance at 30 June 2022 (unaudited)</b>	200,000	(596,460)	3,121,355	2,724,895	1,307,042	4,031,937
<b>Balance at 31 December 2022 (audited)</b>	200,000	(776,195)	3,333,855	2,757,660	1,271,423	4,029,083
<b>Balance at 1 January 2023</b>	200,000	(776,195)	3,333,855	2,757,660	1,271,423	4,029,083
Transaction with owners	-	-	-	-	-	-
Repayment of capital contribution to ultimate shareholder	-	-	(2,500)	(2,500)	-	(2,500)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-
Gain for the period	-	39,430	-	39,430	7,357	46,787
<b>Total comprehensive income for the year</b>	-	39,430	-	39,430	7,357	46,787
<b>Balance at 30 June 2022 (unaudited)</b>	200,000	(736,765)	3,331,355	2,791,590	1,278,780	4,073,370

Interim Condensed Consolidated Statement of Cash Flows  
For the period 1 January 2023 to 30 June 2023

	Note	1 January to 30 June 2023 (unaudited) €	1 January to 30 June 2022 (unaudited) €
<b>Operating Activities</b>			
Profit for the year before taxation		57,137	17,097
<i>Adjustment for:</i>			
Interest payable		163,388	171,394
Amortisation of bond issue costs		4,925	4,925
Depreciation on property, plant and equipment		99,297	92,574
Provision for expected credit losses		-	2,179
		<u>324,747</u>	<u>288,169</u>
<i>Working capital changes:</i>			
Movement in inventory		(7,826)	975
Movement in trade and other receivables		(169,611)	878,990
Movement in trade and other payables		122,195	(566,936)
<b>Cash generated from operations</b>		<u>269,505</u>	<u>601,198</u>
Interest paid		(23,088)	(30,544)
<b>Net Cash generated from Operating Activities</b>		<u>246,417</u>	<u>570,654</u>
<b>Investing Activities</b>			
Purchase of property, plant and equipment		(78,121)	(69,571)
<b>Net Cash used in Investing Activities</b>		<u>(78,121)</u>	<u>(69,571)</u>
<b>Financing Activities</b>			
Advances to ultimate shareholder		-	(6,285)
Advances to immediate and ultimate parent company		-	(297)
Advances to companies owned by common shareholders		(4,535)	(4,228)
Advances to related parties		-	-
Movement in bank loan		(52,777)	(13,216)
Capital contribution from ultimate shareholder		(2,500)	(225,500)
<b>Net Cash used in Financing Activities</b>		<u>(59,812)</u>	<u>(249,526)</u>
<b>Movement in Cash and Cash Equivalents</b>		<u>108,484</u>	<u>251,557</u>
Cash and cash equivalents at beginning of period		<u>184,037</u>	<u>221,772</u>
<b>Cash and Cash Equivalents at End of Period</b>	9	<u><u>292,521</u></u>	<u><u>473,329</u></u>



**1. Corporate information**

The interim condensed consolidated financial statements of Gillieru Investments p.l.c., its subsidiary and sub-subsidiary (collectively 'the Group') for the six months ended 30 June 2023 were authorised for issue in accordance with a resolution of the Board of Directors on DATE.

The financial information of the Group as at 30 June 2023 and of the six months then ended reflect the financial position and the performance of Gillieru Investments p.l.c, its subsidiary Gillieru Holdings Ltd and Gillieru Catering Ltd, its subsidiary. The comparative amounts reflect the position of the group as included in the audited financial statements ended 31 December 2022 and the unaudited results for the period ended 30 June 2023.

Gillieru Investments p.l.c (the "Company") is a limited liability company domiciled and incorporated in Malta.

**2. Basis of Preparation***Statement of compliance*

The interim condensed consolidated financial information for the six months period ended 30 June 2023 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed financial statements 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 statements as at 31 December 2022, 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.

**3. Revenue**

Revenue represents the invoiced value of the accommodation and ancillary services rendered net of direct taxation thereon.

**4. Other income**

	Six months to 30 June 2023 (unaudited) €	Six months to 30 June 2022 (unaudited) €
Covid Wage Supplement	-	85,022
Rental income	62,500	71,604
Sundry income	1,323	781
	<u>63,823</u>	<u>157,407</u>

**5. Finance costs**

	<b>Six months to 30 June 2023 (unaudited) €</b>	<b>Six months to 30 June 2022 (unaudited) €</b>
Interest payable on bond	118,750	118,750
Amortisation of bond issue costs	4,925	4,925
Interest on bank loans	9,787	15,500
Interest on loans	<u>34,850</u>	<u>37,144</u>
	<u><b>168,312</b></u>	<u><b>176,319</b></u>

**6. Income tax**

	<b>Six months to 30 June 2023 (unaudited) €</b>	<b>Six months to 30 June 2022 (unaudited) €</b>
Current tax expense	-	-
Deferred income tax charge	<u>(10,350)</u>	<u>(10,353)</u>
<b>Income tax charge recognised in statement of profit or loss</b>	<u><b>(10,350)</b></u>	<u><b>(10,353)</b></u>

**7. Property, plant and equipment**

**Additions and disposals**

During the six months ended 30 June 2023, the Group acquired assets with a cost of €78,121 (six months ended 30 June 2022: €69,571).

There were no assets disposed by the Group during the six months ended 30 June 2023 and 30 June 2022.

**8. Loans receivable**

	30 June 2023 (unaudited) €	31 December 2022 (audited) €
<i>Non-current</i>		
Loan receivable from immediate and ultimate parent company	3,000	3,000
Loan receivables from companies owned by common shareholders	47,851	44,419
Loan receivables from ultimate beneficial owner	336,992	336,992
Loan receivables from related parties	761	761
	<u>388,604</u>	<u>385,172</u>
<i>Current</i>		
Amounts due from immediate and ultimate parent company	2,034	1,484
Amounts due from companies owned by common shareholders	2,570	1,467
Amounts due from ultimate beneficial owner	-	823
	<u>4,604</u>	<u>3,774</u>
<b>Total</b>	<u><u>393,208</u></u>	<u><u>388,946</u></u>

Loans receivables from immediate and ultimate parent company, ultimate beneficial owner and companies owned by common shareholders, relate to transfer of funds.

Loans receivables from parent company, ultimate beneficial owner and companies owned by common shareholders are unsecured, interest free and have no fixed date for repayment but are not envisaged to be paid within the next twelve months.

At 30 June 23 loans receivables are disclosed net of provision for impairment on amounts due from companies owned by common shareholders of €230,497 (2021: €11,340).

**9. Trade and other receivables**

	30 June 2023 (unaudited) €	31 December 2022 (audited) €
Trade receivables	333,800	126,063
Accrued income	8,851	12,632
Prepaid expenses	11,703	13,634
Advances payments	177	177
Other receivables	17,640	8,885
Indirect taxation refundable	135,023	-
	<u>507,194</u>	<u>161,391</u>

**10. Cash and cash equivalents**

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	30 June 2023 (unaudited) €	31 December 2022 (audited) €
Cash in hand	51,678	28,500
Cash at bank	240,843	155,537
<b>Total</b>	<b>292,521</b>	<b>184,037</b>

**11. Bonds**

	30 June 2023 (unaudited) €	31 Dec 2022 (audited) €
<b>Non-current</b>		
5,000,000 4.75% Secured Bonds 2028	4,946,652	4,941,727
<b>Bonds outstanding (face value)</b>	<b>5,000,000</b>	<b>5,000,000</b>
Gross amount of bond issue costs	(98,490)	(98,490)
<b>Amortisation of gross amount of bond issue costs:</b>		
Amortisation bond issue cost brought forward	58,273	30,368
Amortisation charge for the year	4,925	9,849
<b>Unamortised bond issue costs</b>	<b>(53,348)</b>	<b>(58,273)</b>
<b>Amortised cost and closing carrying amount</b>	<b>4,946,652</b>	<b>4,941,727</b>

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.

**12. Interest bearing borrowings**

	30 June 2023 (unaudited) €	31 December 2022 (audited) €
<i>Non-current</i>		
Bank loan	<u>520,747</u>	<u>545,511</u>
<i>Current</i>		
Bank loan	<u>127,971</u>	<u>155,984</u>
<b>Total</b>	<u><u>648,718</u></u>	<u><u>701,495</u></u>

The bank loan is secured by a general hypothec over the Company's assets, through guarantee given by the ultimate shareholder and related party and through a pledge on the business insurance policy. The effective interest rate at 30 June 2023 is 5.25% (2022: 2.50%).

*Maturity long term borrowings*

	30 June 2023 (unaudited) €	31 December 2022 (audited) €
Between 1 and 2 years	238,167	336,966
Between 2 and 5 years	<u>282,580</u>	<u>208,545</u>
	<u><u>520,747</u></u>	<u><u>545,511</u></u>

**13. Other borrowings**

The amount of €200,000 is due to a third party and is secured by a property owned by the ultimate shareholder, carries interest at 6.5% per annum and is to be repaid by February 2025.

The amount of €250,000 is due to a related party and is unsecured, carries interest at 5% per annum and does not have a fixed date for repayment however it is not envisaged to be repaid within the next twelve months.



**14. Trade payables**

	<b>30 June 2023</b> <b>(unaudited)</b> €	31 December 2022 <b>(audited)</b> €
<i>Non-current</i>		
Social security contribution and other taxes	<u>141,383</u>	<u>167,562</u>
<i>Current</i>		
Trade payables	278,309	218,996
Indirect taxation payable	193,986	33,523
Accrued expenses	352,977	196,602
Other payables	96,222	78,379
Social security contribution and other taxes	125,604	72,157
Amounts due to ultimate beneficial shareholder	41,949	37,288
Amounts due to related party	<u>41,949</u>	<u>37,288</u>
	<u>1,130,996</u>	674,233
<b>Total</b>	<u><u>1,272,379</u></u>	<u><u>841,795</u></u>