

# **EDEN FINANCE p.l.c**

A Member of Eden Leisure Group Limited

## **Unaudited Half-Yearly Financial Report**

*30 June 2020*

**Company No. C-26843**

# EDEN FINANCE p.l.c

## CONTENTS

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	<b>Page</b>
<b>Directors' Report pursuant to listing rule 5.75.2</b>	1-2
<b>Condensed Interim Financial Statements:</b>	
<i>Condensed Interim Statement of Financial Position</i>	3
<i>Condensed Interim Statement of Profit or Loss</i>	4
<i>Condensed Interim Statement of Changes in Equity</i>	5
<i>Condensed Interim Statement of Cash Flows</i>	6
<i>Notes to the Condensed Interim Financial Statements</i>	7-8
<b>Statement pursuant to listing rule 5.75.3</b>	9

# EDEN FINANCE p.l.c

## DIRECTORS' REPORT PURSUANT TO LISTING RULE 5.75.2

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### Directors' Report

The directors present their report, together with the unaudited interim financial statements of the Company for the period 1 January 2020 to 30 June 2020.

The published figures have been extracted from the unaudited management financial statements for the six months ended 30 June 2020 and its comparative period in 2019. The comparative Statement of Financial Position as at 31 December 2019 has been extracted from the audited financial statements for the year ended on that date. This report is being published in terms of Listing Rule 5.75 issued by the Malta Financial Services Authority, and has been prepared in accordance with the applicable Listing Rules and the International Accounting Standard 34, 'Interim Financial Reporting'. The financial statements published in this Half-Yearly Report are condensed in accordance with the form and content requirements of this standard. In terms of Listing Rule 5.75.5, the Directors are stating that this Half-Yearly Financial Report has not been audited or reviewed by the Company's independent auditors.

### Principal Activity

The principal activity of Eden Finance p.l.c is to raise financial resources from the capital market to finance the capital projects of the companies forming part of the Eden Leisure Group.

### Review of Business Development

The condensed interim statement of profit or loss is set out on page 4. During the period under review, interest income earned on advances to the parent company, Eden Leisure Group Limited totalled Euro 833,096, while interest payable to the bondholders amounted to Euro 793,425.

The Company registered a profit before taxation amounting to Euro 5,859. After deducting a provision for taxation thereon, the profit for the period amounted to Euro 3,808. The directors do not anticipate significant changes in the performance during the last six months of the current year.

The directors do not recommend the payment of an interim dividend for the period under review.

# EDEN FINANCE p.l.c

## DIRECTORS' REPORT PURSUANT TO LISTING RULE 5.75.2

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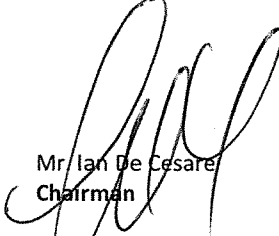
### Directors

The Board of Directors who held office during the period were:

Mr. Ian De Cesare – Chairman  
Mr. Kevin De Cesare – Chief Executive Officer  
Mr. Simon De Cesare – Executive Director & Secretary to the Board  
Mr. David Vella – Executive Director  
Mr. Paul Mercieca – Non-Executive, Independent Director  
Dr. Andrea Gera de Petri – Non-Executive Director  
Mr. Victor Spiteri – Non-Executive, Independent Director

Directors are appointed during the Company's Annual General Meeting for the period of one year, at the end of which term they may stand again for re-election. The Articles of Association of the Company clearly set out the procedures to be followed for the appointment of directors.

Approved by the Board of Directors on 31 August 2020 and signed on its behalf by:



Mr. Ian De Cesare  
Chairman  
Eden Place, St. Augustine Street, St. Julians



Mr. Kevin De Cesare  
Chief Executive Officer


**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	As at 30 June 2020 € (unaudited)	As at 31 December 2019 € (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets at amortised cost	41,164,687	41,164,687
<b>Current assets</b>		
Financial assets at amortised cost	886,102	913,219
Cash and cash equivalents	195,564	826,947
	<u>1,081,666</u>	<u>1,740,166</u>
<b>Total Assets</b>	<u><b>42,246,353</b></u>	<u><b>42,904,853</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	1,164,687	1,164,687
Retained earnings	464,596	460,788
	<u>1,629,283</u>	<u>1,625,475</u>
<b>Non-current liabilities</b>		
Borrowings	40,000,000	40,000,000
<b>Current liabilities</b>		
Other Payables	337,447	195,231
Current income tax liability	6,198	4,147
Borrowings	273,425	1,080,000
	<u>617,070</u>	<u>1,279,378</u>
<b>Total liabilities</b>	<u>40,617,070</u>	<u>41,279,378</u>
<b>Total Equity and Liabilities</b>	<u><b>42,246,353</b></u>	<u><b>42,904,853</b></u>

The notes on pages 7 to 8 are an integral part of these condensed interim financial statements.

The condensed interim financial statements set out on pages 3 to 8 were approved and authorized for issue by the Board of Directors on the 31 August 2020 and were signed on its behalf by:

  
 Mr. Ian De Cesare  
 Chairman

  
 Mr. Kevin De Cesare  
 Chief Executive Officer

EDEN FINANCE p.l.c.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 30 JUNE 2020**

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	Six months ended 30 June	
	2020	2019
	€	€
	(unaudited)	(unaudited)
Finance income	833,096	833,096
Finance costs	(793,425)	(793,425)
<b>Gross profit</b>	<b>39,671</b>	<b>39,671</b>
Administrative expenses	(33,812)	(33,989)
<b>Profit before taxation</b>	<b>5,859</b>	<b>5,682</b>
Income tax expense	(2,051)	(1,989)
<b>Profit for the period</b>	<b>3,808</b>	<b>3,693</b>
Earnings per share	<b>0.008</b>	<b>0.007</b>

EDEN FINANCE p.l.c.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2020**

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	Share Capital €	Retained Earnings €	Total €
At 1 January 2019	1,164,687	453,087	1,617,774
Profit for the year	-	7,701	7,701
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,164,687	460,788	1,625,475
Profit for the period	-	3,808	3,808
	<hr/>	<hr/>	<hr/>
At 30 June 2020	1,164,687	464,596	1,629,283

# EDEN FINANCE p.l.c.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2020

	Six months ended 30 June	
	2020 € (unaudited)	2019 € (unaudited)
<b>Cash flows from operating activities</b>		
Profit before taxation	5,859	5,682
Adjustment for:-		
Interest expense	793,425	793,425
Interest income	(833,096)	(833,096)
<i>Operating loss before working capital movements</i>	<u>(33,812)</u>	<u>(33,989)</u>
Movement in receivables	20,213	(3,800)
Movement in payables	142,216	155,356
<b>Cash Flow used in operations</b>	<u>128,617</u>	<u>117,567</u>
<b>Cash flows from investing activities</b>		
Interest received	840,000	1,622,000
<i>Net Cash flows used in financing activities</i>	<u>840,000</u>	<u>1,622,000</u>
<b>Cash flow from financing activities</b>		
Interest paid to bond holders	(1,600,000)	(1,600,000)
<i>Net cash flows used in financing activities</i>	<u>(1,600,000)</u>	<u>(1,600,000)</u>
<b>Net movement in cash and cash equivalents</b>	(631,383)	139,567
<b>Cash and cash equivalents at the beginning of the period</b>	826,947	15,276
<b>Cash and cash equivalents at the end of the period</b>	<u>195,564</u>	<u>154,843</u>



# EDEN FINANCE p.l.c

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

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### 1. General information

Eden Finance p.l.c. (the 'Company') is a limited liability company incorporated and domiciled in Malta. The registered office of the Company is Eden Place, St. Augustine Street, St. George's Bay, St. Julian's. The condensed interim financial statements were approved for issue by the Board of Directors on 31 August 2020.

### 2. Basis of preparation

The condensed interim financial statements as at and for the six-month period ended 30 June 2020 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with IFRSs as adopted by the EU.

### 3. Principal accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements.

#### *Standards, interpretations and amendments to published standards effective in 2020*

In 2020, the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2020. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies.

### 4. Taxation

The tax charge for the period ended 30 June 2020 comprises of tax at 35% on the profit.

### 5. Debt securities in issue

By virtue of the prospectus dated 28th March 2017, Eden Finance p.l.c. issued an aggregate principal amount of €40 million Bonds (2027), having a nominal value of €100 each, bearing interest at 4.0%. These bonds are unsecured pursuant and subject to the terms and conditions in the prospectus. These bonds are repayable by the 28 April 2027.