

**EDEN FINANCE p.l.c**  
A Member of Eden Leisure Group Limited

**Unaudited Half-Yearly Financial Report**  
*30 June 2017*

**Company No. C-26843**

# EDEN FINANCE p.l.c

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# 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 2017 to 30 June 2017.

The published figures have been extracted from the unaudited management financial statements for the six months ended 30 June 2017 and its comparative period in 2016. Comparative Statement of Financial Position information as at 31 December 2016 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 the Eden Finance p.l.c was set up 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

In April 2017, the Company raised Euro 40m in corporate bonds with a coupon rate of 4% maturing in 2027. These funds were used to repay the previous outstanding corporate bonds in issue which were due for redemption in 2017-2020, to settle bank borrowings of companies forming part of the Eden Leisure Group, and to finance planned capital projects and working capital of the aforesaid companies.

During the period under review, interest income earned on advances to the parent company, Eden Leisure Group Limited totalled Euro 678,404, while interest payable to the bondholders amounted to Euro 642,037.

The Company registered a profit before taxation amounting to Euro 11,349. After deducting provision for taxation thereon, the profit for the period amounted to Euro 7,377. The directors do not anticipate significant changes in the performance during the last six months of the current year.

In June 2017, Eden Leisure Group Limited repaid the outstanding advances due to the Company. Subsequently, the Company entered into a new loan agreement with the Eden Leisure Group Limited, pursuant to which the Company advanced Euro 40m to Eden Leisure Group Limited, bearing interest which is payable annually in arrears. This loan will be repaid by not later than 2027.

Approved by the Board Directors on 9 August 2017 and signed on its behalf by:



Mr. Jan De Cesare  
Executive Chairman



Mr. Kevin De Cesare  
Deputy Chairman

Eden Place, St. Augustine Street, St. Julians

# EDEN FINANCE p.l.c.

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	As at 30 June 2017 € (unaudited)	As at 31 December 2016 € (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment in related party	1,164,687	1,164,687
Loans and receivables	40,000,000	13,984,000
Deferred tax asset	-	2,776
	<u>41,164,687</u>	<u>15,151,463</u>
<b>Current assets</b>		
Trade and other receivables	880,358	1,077,229
Cash and cash equivalents	224,359	1,668
	<u>1,104,717</u>	<u>1,078,897</u>
<b>Total Assets</b>	<u><u>42,269,404</u></u>	<u><u>16,230,360</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	1,164,687	1,164,687
Retained earnings	441,702	434,325
	<u>1,606,389</u>	<u>1,599,012</u>
<b>Non-current liabilities</b>		
Debt securities in issue	40,000,000	13,984,000
	<u>40,000,000</u>	<u>13,984,000</u>
<b>Current liabilities</b>		
Trade and other payables	663,015	647,348
	<u>663,015</u>	<u>647,348</u>
<b>Total liabilities</b>	<u>40,663,015</u>	<u>14,631,348</u>
<b>Total Equity and Liabilities</b>	<u><u>42,269,404</u></u>	<u><u>16,230,360</u></u>

The notes on pages 6 are an integral part of these condensed interim financial statements.

The condensed interim financial statements set out on pages 2 to 6 were approved by the Board of Directors on the 9 August 2017 and signed on its behalf by:

  
Mr. Ian De Cesare  
Executive Chairman

  
Mr. Kevin De Cesare  
Deputy Chairman

# EDEN FINANCE p.l.c.

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2017

	Six months ended 30 June	
	2017 € (unaudited)	2016 € (unaudited)
Finance income	678,404	489,353
Finance costs	(642,037)	(461,472)
<b>Gross profit</b>	<b>36,367</b>	<b>27,881</b>
Administrative expenses	(25,018)	(17,982)
<b>Profit before taxation</b>	<b>11,349</b>	<b>9,899</b>
Income tax expense	(3,972)	(3,465)
<b>Total comprehensive income</b>	<b>7,377</b>	<b>6,434</b>
Earnings per share	<b>0.015</b>	<b>0.013</b>

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

### **CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY** *FOR THE PERIOD ENDED 30 JUNE 2017*

	<b>Share Capital €</b>	<b>Retained Earnings €</b>	<b>Total €</b>
<b>At 1 January 2016</b>	<b>1,164,687</b>	<b>419,562</b>	<b>1,584,249</b>
Profit for the year	-	<b>14,763</b>	<b>14,763</b>
<b>At 31 December 2016</b>	<b>1,164,687</b>	<b>434,325</b>	<b>1,599,012</b>
Profit for the period	-	<b>7,377</b>	<b>7,377</b>
<b>At 30 June 2017</b>	<b>1,164,687</b>	<b>441,702</b>	<b>1,606,389</b>

# EDEN FINANCE p.l.c.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2017

	Six months ended 30 June	
	2017	2016
	€	€
	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Profit before taxation	11,349	9,899
<i>Adjustments for :</i>		
Movement in receivables	196,871	317,782
Movement in payables	14,471	(326,284)
Cash flows generated from operations	<u>222,691</u>	<u>1,397</u>
<b>Cash flow from financing activities</b>		
Loans to group companies	(26,016,000)	-
Repayment of 139,840 6.6% debt securities at nominal value of € 100	(13,984,000)	-
New issue of 400,000 4% debt securities at a nominal value of € 100	40,000,000	-
Cash flows generated from / (used in) financing activities	<u>-</u>	<u>-</u>
<b>Net movement in cash and cash equivalents</b>	<b>222,691</b>	<b>1,397</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,668</b>	<b>716</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>224,359</u></b>	<b><u>2,113</u></b>

# EDEN FINANCE p.l.c

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

### 1. Reporting Entity

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. Julians. The condensed interim financial statements were approved for issue by the Board of Directors on 9 August 2017.

### 2. Basis of preparation

The condensed interim financial statements as at and for the six-month period ended 30 June 2017 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 2016, which have been prepared in accordance with IFRSs as adopted by the EU.

### 3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements. Adoption of new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2017 did not result in changes to the Company's accounting policies.

### 4. Related parties

#### *Parent and controlling party*

The Company is a subsidiary of Eden Leisure Group Limited, the registered office of which is situated at Eden Place, St. Augustine Street, St. Julians, Malta.

#### *Related party transactions*

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2016, the Company has a related party relationship with its ultimate parent and entities controlled by it.

The principal related party transactions during the six month period under review comprise:

	<b>Six months ended 30<sup>th</sup> June</b>	
	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Transactions</b>		
Finance income receivable from parent company	<b>678,404</b>	489,353
	<b>As at</b>	<b>As at</b>
	<b>30 June 2017</b>	<b>31 December 2016</b>
	<b>€</b>	<b>€</b>
<b>Balances</b>		
Non-current loans receivable from parent company	<b>40,000,000</b>	13,984,000
Current amounts receivable from parent company	<b>880,358</b>	1,073,158
5.5% red. preference shares in related company	<b>1,164,687</b>	1,164,687

# EDEN FINANCE p.l.c

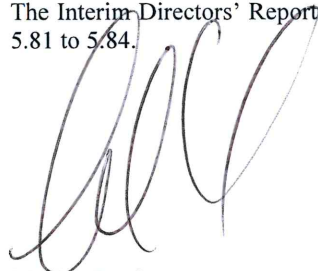
## STATEMENT PURSUANT TO LISTING RULE 5.75.3

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We hereby confirm that to the best of our knowledge as follows:

The condensed interim financial statements give a true and fair view of the financial position of the Company as at the 30 June 2017, and of its financial performance and its 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 (International Accounting Standard 34, 'Interim Financial Reporting'); and

The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



Mr. Ian De Cesare  
**Executive Chairman**



Mr. Kevin De Cesare  
**Deputy Chairman**

9 August 2017