

EDEN FINANCE p.l.c.

A Member of Eden Leisure Group Limited

Report and Financial Statements
for the year ended 31st December 2016

Company No. C-26843

EDEN FINANCE p.l.c.

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EDEN FINANCE p.l.c.

REPORT OF THE DIRECTORS

Directors' Report

The directors present their report, together with the audited financial statements of the Company for the financial year ended 31st December 2016.

Principal Activity

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

Review of Business Development

During the financial year, interest income earned on advances to the parent company, Eden Leisure Group Limited totalled €978,880, while interest payable to the bondholders amounted to €922,944.

During the year, the Company registered a profit before taxation amounting to €22,712. After deducting taxation thereon, the profit for the year amounted to €14,763.

Statement pursuant to Listing Rule 5.68 issued by the Listing Authority

We confirm that to the best of our knowledge:

1. The financial statements give a true and fair view of the financial position of the Company as at 31st December 2016, and of its financial performance and its cashflows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.
2. The annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

Directors

Mr. Ian De Cesare (Chairman)
Mr. Kevin De Cesare (Deputy Chairman)
Mr. Paul Mercieca
Dr. Andrea Gera de Petri
Mr. David Vella
Mr. Victor Spiteri – appointed on 28 October 2016

In accordance with the company's articles of association, all remaining directors retire from the board and are eligible for re-election.

Statement pursuant to Listing Rule 5.64 issued by the Listing Authority

We confirm that direct shareholdings of the Company are as follows:

Eden Leisure Group Limited Registration Number C 4529	499,999 ordinary shares
Eden Entertainment Limited Registration Number C 26701	1 ordinary share

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REPORT OF THE DIRECTORS

Indirect shareholdings of the Company through the shares held in Eden Leisure Group Limited are as follows:

Capitola Inv. Limited Registration Number C 15543	3,448,556 'A' ordinary shares 3,378,000 'B' ordinary shares
Cedar Investments Limited Registration Number C 63943	3,448,556 'A' ordinary shares 3,378,000 'B' ordinary shares
Ian De Cesare I.D. No. 787950(M)	68,244 'A' ordinary shares 105,200 'B' ordinary shares
Kevin De Cesare I.D. No. 344659(M)	68,244 'A' ordinary shares 105,200 'B' ordinary shares

The directors confirm that as at 31st December, 2016, there were no holders of 6.6% Eden Finance plc debt securities who have special control rights and that there were no restrictions or limitations on voting rights.

Going concern

As required by Listing Rule 5.62 issued by the listing Authority, the Directors confirm that, having reviewed the Group's budget and forecast for 2016, and as described in the notes to the financial statements 2.1.1 they consider that the Company has adequate resources to continue in operation and existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Events after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the balance sheet date and the date of authorisation on 15 February 2017 by the board.

Principal risks and uncertainties faced by the company

The Company is essentially a special purpose vehicle set up for financial transactions of Eden Leisure Group of Companies. It raised such finance through the issue of bonds which are quoted on the Malta Stock Exchange and guaranteed by Eden Leisure Group Limited, to whom the proceeds from such issues have been advanced.

Contracts of significance with the parent company

The Company has advanced amounts borrowed by way of bonds listed on the Malta Stock Exchange to its parent company, Eden Leisure Group Limited. The terms of the relevant agreement are set out in the Company's financial statements.

EDEN FINANCE p.l.c.

REPORT OF THE DIRECTORS

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year end which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- Adopt the going concern basis unless it is inappropriate to presume that the company will continue in the business;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Account for income and charges relating to the accounting period on the accruals basis;
- Value separately the components of asset and liability items; and
- Report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act (Chap. 386), enacted in Malta. This responsibility includes designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint VCA Certified Public Accountants as auditor of the Company will be proposed at the forthcoming annual general meeting.

Approved by the Board of Directors and authorised for issue on 15 February 2017 and signed on its behalf by:



Mr. Ian De Cesare
Chairman



Mr. Kevin De Cesare
Deputy Chairman

Eden Place, St. Augustine Street, St. Julians.

EDEN FINANCE p.l.c.

STATEMENT OF COMPLIANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE

Pursuant to Appendix 5.1 of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority, Eden Finance p.l.c. (the Company) is hereby reporting on the extent of its adoption of the code of principles of good corporate governance contained in the listing rules.

The board of directors resolved to adopt the Code. Eden Finance p.l.c. has been in compliance with the Code, except where, given particular circumstances, the implementations of specific recommendations were not deemed to be applicable because of the inherent non-operational function of the Company.

The Company acts as a finance company to the Eden Leisure Group Ltd and as such has minimal operations emanating from this task. Its primary function is the lending and monitoring of the proceeds of bonds issued to the public to its parent company. The Company has no employees other than the directors and the company secretary.

The Board

The board of directors is responsible for the company's affairs, in particular in giving direction to the Company and being actively involved in overseeing the systems of control and financial reporting. The board has discussed the code and all directors are aware of their responsibilities as such.

The board of directors meets regularly to discuss policy decisions and to discuss the operations of the parent company, Eden Leisure Group Ltd. The board is made up of 6 Directors, 3 of which are completely independent from the Company or any related companies. During the financial year ended 31 December 2016 the board of directors met on 3 occasions.

Executive Directors

Mr. Ian De Cesare (Chairman)
Mr. Kevin De Cesare (Deputy Chairman)
Mr. David Vella

Non-Executive Directors

Mr. Paul Mercieca
Dr. Andrea Gera de Petri
Mr. Victor Spiteri – appointed on 28 October 2016

Secretary to the Board

Mr. Simon De Cesare

There is no CEO role required in the Company due to the nature of the Company and as such the board carries out the policy decisions regarding the Company.

The Memorandum and Article of Association set out the procedures to be followed in the appointment of directors in a very extensive manner. Shareholders, having voting rights and owning no less than 20% of the share capital of the Company, are entitled to appoint one director for every such 20% holding. Appointed directors hold office for a period of one year on the lapse of which period, they are eligible for re-election.

Board Committees

Audit Committee

In accordance with Listing Rules 5.117 to 5.134, Eden Finance p.l.c. established an audit committee. The terms of reference of the audit committee have been formally set out in a separate charter. The audit committee is composed of three non-executive directors. The following directors sit on the committee:

Chairman – Mr. Paul Mercieca (Non-Executive Director)
Member – Dr. Andrea Gera de Petri (Non-Executive Director)
Member – Mr. David Vella (Executive Director) – resigned on 28 October 2016
Member – Mr. Victor Spiteri (Non-Executive Director) – appointed on 28 October 2016

The committee's primary objective is to assist the board in fulfilling the oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The audit committee reports directly to the board of directors. During the financial year ended 31 December 2016 the committee met on 2 occasions.

Remuneration Committee

Due to the nature of the Company's restricted operational functions, the Board does not consider it necessary to set up a remuneration committee. The directors received in aggregate €8,017 for services rendered during 2016. This remuneration has been approved by the directors. The board has resolved to disclose these fees in aggregate rather than as separate figures for each director as recommended by the code.

Evaluation of the board's performance

Under the present circumstances, the board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the board's performance is always under the scrutiny of the shareholders.

Commitment to Maintain an Informed Market

The Company communicates with bondholders by way of the Annual Report and Financial statements. The Company also communicates with bondholders via company announcements made through the Malta Stock Exchange as well as by entertaining queries and requests made by individual bondholders on an ad hoc basis.

The board has gone further in requesting that the parent company's board, Eden Leisure Group Ltd., meet with financial intermediaries and institutional investors on an annual basis to update them on the performance of the parent company thereby giving significant details on the prospects of the Company as a "going concern" as well as offering information that they can make their buying decisions on.

The board has also continued to implement the annual investor relations program, which aims at giving bond holders rewards to be used within the Company to foster loyalty.

Institutional Shareholders

The Company has no institutional shareholders.

Conflicts of Interest

The directors always act in the interest of the Company and its shareholders. If any director has a conflict of interest he is not allowed to vote on the matter.

Corporate Social Responsibility

The Group adheres to accepted principles of corporate social responsibility in its day to day practices by supporting and promoting sport and charitable causes.

Internal Control System

The company's internal control system is designed to ensure, as much as possible, transparency, independence and segregation of duties. The process is also designed to ensure reliable financial reporting, effective and efficient operations and compliance with applicable laws and regulations.

Whilst the board of directors is responsible for an effective internal control system, it relies on its effectiveness on the Group's financial controller and the audit committee. The Group's management is responsible for the identification and evaluation of key risks applicable to their respective areas of business. Through these channels, the board of directors has reasonable assurance that risk factors are managed properly and that material misstatements in the financial statements are not likely to occur.

EDEN FINANCE p.l.c.

STATEMENT OF COMPLIANCE WITH THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE

Risk Management

The objective of the risk management function of the Company is to minimise the cost of risk and to maximise return on assets.

The Company endeavours to achieve this objective through a procedure that involves a co-ordinated approach across the operations of the Group, designed to identify and measure potential risks. Appropriate action is taken to mitigate these risks.

In order to manage the above mentioned risks, quarterly risk management reports are compiled by the financial controller and presented to the audit committee. These periodic reports comment on areas likely to have elements of risk, highlighting any weaknesses or possible threats.

The audit committee makes recommendations, as necessary, to the Board.

Dealings by Directors and Senior Officers in the Company's Bonds

Conscious of its responsibility for monitoring dealings by directors and senior officers in the Company's bonds, the board approved a code of conduct for the transactions by directors and senior officers in compliance with the listing rules. The structured code of dealing which includes names of directors and senior officials who have to comply with the code has been filed with the listing authority at the Malta Financial Services Authority.

The information as provided above is a fair summary of the Eden Finance p.l.c. adoption of the code of good corporate governance. Overall, the Company has broadly implemented the code where the board believes that it would add value to the stakeholders. In certain areas, it was felt that the code was more suited to companies who held equity on the exchange and therefore, its implementation would not be useful for a limited operating company like Eden Finance p.l.c.

The board will continue to monitor the code in future years and will decide on an annual basis if the position stated above will apply.

Approved by the board of directors on 15 February 2017 and signed on its behalf by:

Mr. Ian De Cesare
Chairman



Mr. Kevin De Cesare
Deputy Chairman



Report of the Custodian

To the Malta Financial Services Authority

On compliance of Eden Finance p.l.c. (the “Issuer”) with the requirements of the Sinking Fund for the year ended 31 December 2016

Pursuant to Section 6.16 of the Prospectus dated 10 May 2010 relating to €15 million 6.6% Eden Finance p.l.c. Bonds 2017-2020 (the “Prospectus”), the Issuer set up in December 2012 the Eden Finance p.l.c. Sinking Fund Reserve (the “Sinking Fund”) and appointed Charts Investment Management Service Limited to hold and administer the Sinking Fund (the “Custodian”).

We, in our capacity as Custodian, have carried out procedures to enable us to report whether, in our opinion:

- The Issuer fulfilled its obligation to make a yearly payment to the Sinking Fund;
- The assets within the Sinking Fund have been managed within the parameters set in the Prospectus.

During the year ended 31 December 2016, the Eden Leisure Group continued to execute its capital expenditure programme, which should be completed in 2017 with the opening of the Holiday Inn Express. In view of the afore-mentioned cash outflows, no contribution to the sinking fund was effected in 2016 by the Issuer.

In our opinion, the Issuer has complied with the Sinking Fund obligations in accordance with the terms of the prospectus dated 10 May 2010.



Evan Mohnani (Head of Corporate Finance)

for and on behalf of

Charts Investment Management Service Limited

as Custodian

16 January 2017

EDEN FINANCE p.l.c.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDEN FINANCE p.l.c.

Report on the Audit of the Financial Statements

We have audited the financial statements of Eden Finance p.l.c., set out on pages 12 to 26, which comprise the Company's statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and have been prepared in accordance with the requirements of the Companies Act (Cap. 386), enacted in Malta.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Significant Financing Transactions

Risk Description

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 Eden Leisure Group. These debt securities are guaranteed by the parent company, Eden Leisure Group Limited. The funds received from the debt securities in issue have been advanced to the parent company under similar duration and terms, with a higher lending rate in order for Eden Finance p.l.c. to cover its operating expenses. The recoverability of the loan advanced to Eden Leisure Group Limited and the debt servicing thereon is dependant of the going concern of the parent company which include the operations of the group.

How the scope of our audit responded to the risk

Our audit procedures on the transactions include, amongst others:

- Inspection of the agreement for the amounts advanced to the parent company to confirm compliance with terms and conditions;
- Review and evaluation of the directors' assessment of the Group's ability to continue as a going concern taking into consideration information gathered by us throughout our audit.

Findings

The results of our testing were satisfactory and the amount advanced to the parent company is appropriately recorded in the financial statements and disclosed in note 8.



CERTIFIED PUBLIC ACCOUNTANTS

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EDEN FINANCE p.l.c.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDEN FINANCE p.l.c.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report and the Statement of Compliance with the Principles of Good Corporate Governance. Except for our opinions on the directors' report in accordance with the Companies Act (Cap.386) and on the Corporate Governance Statement of Compliance in accordance with the Listing Rules issued by the Maltese Listing Authority, our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors and the Audit Committee

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors have delegated the responsibility for overseeing the Company's financial reporting process to the Audit Committee.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



CERTIFIED PUBLIC ACCOUNTANTS

EDEN FINANCE p.l.c.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDEN FINANCE p.l.c.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Corporate Governance Statement of Compliance

Pursuant to Listing Rule 5.94 issued by the Malta Financial Services Authority, in its capacity as the Listing Authority in Malta, the directors are required to include in the Company's annual financial report a Corporate Governance Statement of Compliance explaining the extent to which they have adopted the Code of Principles of Good Corporate Governance set out in Appendix 5.1 to Chapter 5 of the Listing Rules, and the effective measures that they have taken to ensure compliance with those principles. The Corporate Governance Statement of Compliance is to contain at least the information set out in Listing Rule 5.97.



CERTIFIED PUBLIC ACCOUNTANTS

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EDEN FINANCE p.l.c.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDEN FINANCE p.l.c.

Our responsibility is laid down by Listing Rule 5.98, which requires us to include a report to shareholders on the Corporate Governance Statement of Compliance in the Company's annual financial report.

We read the Corporate Governance Statement of Compliance and consider the implications for our report if we become aware of any information therein that is materially inconsistent with the financial statements or our knowledge obtained in the audit, or that otherwise appears to be materially misstated. We also review whether the Corporate Governance Statement of Compliance contains at least the information set out in Listing Rule 5.97.

We are not required to, and we do not, consider whether the directors' statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

In our opinion, the Corporate Governance Statement of Compliance set out on pages 4 to 6 has been properly prepared in accordance with the requirements of Listing Rules 5.94 and 5.97.

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

This copy of the audit report has been signed by:

VINCENT CURMI

for and on behalf of

VCA CERTIFIED PUBLIC ACCOUNTANTS

15 February 2017

EDEN FINANCE p.l.c.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2016

	<i>Notes</i>	2016 €	2015 €
Finance income	4	978,880	978,880
Finance costs	5	(922,944)	(922,944)
Gross profit		<u>55,936</u>	<u>55,936</u>
Administrative expenses		(33,224)	(29,645)
Profit before taxation	6	<u>22,712</u>	<u>26,291</u>
Income tax expense	7	(7,949)	(9,202)
Total comprehensive income		<u>14,763</u>	<u>17,089</u>
Earnings per share		<u>2c95</u>	<u>3c42</u>

EDEN FINANCE p.l.c.

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2016

	Notes	2016 €	2015 €
Non-current assets			
Loans owed by parent company	8	13,984,000	13,984,000
Held-to-maturity investments	9	1,164,687	1,164,687
Deferred tax asset	11	2,776	10,725
		<u>15,151,463</u>	<u>15,159,412</u>
Current assets			
Trade and other receivables	10	1,077,229	1,044,689
Cash and cash equivalents		1,668	716
		<u>1,078,897</u>	<u>1,045,405</u>
Total Assets		<u>16,230,360</u>	<u>16,204,817</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	1,164,687	1,164,687
Retained earnings		434,325	419,562
		<u>1,599,012</u>	<u>1,584,249</u>
Non-Current liabilities			
Debt securities in issue	12	13,984,000	13,984,000
Current liabilities			
Trade and other payables	13	647,348	636,568
Total Liabilities		<u>14,631,348</u>	<u>14,620,568</u>
Total Equity and Liabilities		<u>16,230,360</u>	<u>16,204,817</u>

These financial statements were approved and authorised for issue by the Board of Directors on 15 February 2017 and were signed on its behalf by:


Mr. Jan De Cesare
Chairman


Mr. Kevin De Cesare
Deputy Chairman

EDEN FINANCE p.l.c.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2016

	Share Capital €	Retained Earnings €	Total €
At 1 January 2015	1,164,687	402,473	1,567,160
Total comprehensive income for the year	-	17,089	17,089
At 31 December 2015	1,164,687	419,562	1,584,249
Total comprehensive income for the year	-	14,763	14,763
At 31 December 2016	1,164,687	434,325	1,599,012

EDEN FINANCE p.l.c.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST DECEMBER 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Profit before taxation		22,712	26,291
<i>Adjustments for:</i>			
Interest expense		922,944	922,944
Interest income		(978,880)	(978,880)
<i>Operating loss before working capital movements</i>		<u>(33,224)</u>	<u>(29,645)</u>
Movement in receivables		-	383
Movement in payables		10,780	711
Cash flows used in operations		<u>(22,444)</u>	<u>(28,551)</u>
Cash flows from investing activities			
Funds from parent company		(32,540)	(29,461)
Interest received		978,880	978,880
<i>Net cash flows from investing activities</i>		<u>946,340</u>	<u>949,419</u>
Cash flows from financing activities			
Interest paid to bond holders		(922,944)	(921,340)
<i>Net cash flows used in financing activities</i>		<u>(922,944)</u>	<u>(921,340)</u>
Net movement in cash and cash equivalents		952	(472)
Cash and cash equivalents at the beginning of the year		716	1,188
Cash and cash equivalents at the end of the year	15	<u>1,668</u>	<u>716</u>

EDEN FINANCE p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

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. These financial statements were approved for issue by the board of directors on 15 February 2017.

2. Basis of Preparation

These financial statements are prepared under the historical cost convention, as modified to include fair values where it is stated in the accounting policies below. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and with the requirements of the Companies Act, (Chap. 386), enacted in Malta.

The preparation of financial statements in conformity with International Financial Reporting Standards as adopted by the EU requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Standards, interpretations and amendments to published standards effective in 2016

In 2016, the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2016. 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.

Standards, interpretations and amendments to be published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the company's accounting periods beginning after 1 January 2016. The company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the company's directors are of the opinion that there are no requirements that will have a possible significant impact on the company's financial statements in the period of initial application.

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis and on the going concern basis.

2.1.1 Going concern basis

During the financial period ended 31 December 2010, the Company issued 150,000 6.6% redeemable bonds of €100 each to the public. The proceeds received there from were advanced to Eden Leisure Group Limited, the parent company, at annual interest rate of 7.0%.

The ability of Eden Finance p.l.c. to meet its obligations, both in terms of servicing of its debt and ultimately repaying the bond holders on the redemption date is thus dependent on the ability of Eden Leisure Group Limited to meet its obligations towards Eden Finance p.l.c.

Borrowing arrangements made with the lenders of Eden Leisure Group Limited, namely HSBC Bank (Malta) p.l.c. and Lombard Bank Malta p.l.c are in place and all obligations to date have been met.

In the years 2012 to 2014 the Group bought back and cancelled €1,016,000 of Eden Finance Bonds as part of its sinking fund obligations and expects to continue the process of setting aside assets to eventually be in a position to redeem 50% of the outstanding €15million bond in 2020 or earlier as per the prospectus.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

2.1.1 Going concern basis (continued)

The directors are satisfied that the Group has sufficient funds in order to meet its commitments in the foreseeable future and it is therefore appropriate to continue to adopt the going concern assumption in the preparation of these financial statements. These financial statements do not include any adjustments should the above strategies not materialise.

2.2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS's as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult to reach, subjective or complex to a degree which would warrant their description as significant and critical in terms of the requirements of IAS 1 (revised).

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The financial statements are presented in Euro which is the company's functional currency.

3. Principal accounting policies

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(i) Trade and other receivables

Trade receivables are classified with current assets and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

(ii) Investments

The Company's investments are classified into the following categories – held-to-maturity investments and loans and receivables. The classification depends on the purpose for which the investments were acquired.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that are held for trading or are designated upon initial recognition as at fair value through profit or loss or as available-for-sale financial assets or those for which the company may not recover substantially all of its initial investment other than because of credit deterioration.

(iii) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(iv) Trade and other payables

Trade payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material, in which case trade payables are measured at amortised cost using the effective interest method.

(v) Shares issued by the Company

Ordinary shares issued by the Company are classified as equity instruments.

Impairment

All assets are tested for impairment. At the end of each reporting period, the carrying amount of assets is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated. An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

For loans and receivables, if there is objective evidence that an impairment loss has been incurred, the loss is measured as the difference between the assets's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

In the case of other assets tested for impairment, the recoverable amount is the higher of fair value less costs to sell (which is the amount obtainable from sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal) and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

For loans and receivables, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised; the previously recognised impairment loss is reversed directly.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

3. Principal accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at face value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks, net of bank overdrafts. In the balance sheet, bank overdrafts are included as borrowings under current liabilities.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of value added tax and discounts where applicable. Revenue is recognized to the extent that it is probable that future economic benefits will flow to the Company and these can be measured reliably. The following specific recognition criteria must also be met before revenue is recognized:

(i) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

Borrowing costs

Borrowing costs include the costs incurred in obtaining external financing. Borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

Taxation

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets, including deferred tax assets for the carry forward of unused tax losses and unused tax credits, are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to settle its current tax assets and liabilities on a net basis.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

EDEN FINANCE p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

3. Principal accounting policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Related parties

Related parties are those persons or bodies of persons having relationships with the company as defined in International Accounting Standard No. 24.

4. Finance income

	2016 €	2015 €
Interest receivable on loans advanced to a group company (note i)	978,880	978,880

(i) Eden Finance p.l.c. receives interest on the loan amount at the rate of 7.0% per annum which shall be received annually in arrears.

5. Finance costs

This amount represents interest payable on the debt securities in issue, as set out in note 9 to these financial statements.

6. Profit before taxation

Profit before taxation is stated after the total auditors' remuneration amounting to €2,425 (2015: €2,425) for the audit of the financial statements and directors' remuneration amounting to €8,017 (2015: €7,392).

7. Taxation

Income tax has been provided for at the rate of 35% on the taxable income for the year.

	2016 €	2015 €
Tax charge for the year:		
Current tax expense	7,949	9,202

The income tax expense for the year is calculated on the Company's taxable income at the rate of 35% applicable in Malta, the Company's country of incorporation.

	2016 €	2015 €
The tax expense and the tax charge using the statutory Income tax rate of 35% are reconciled as follows:		
Profit before taxation	22,712	26,291
Tax charge at 35%	7,949	9,202

EDEN FINANCE p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

8. Loans owed by parent company

	Security	Interest Rate	Repayable by	2016 €	2015 €
Loan	NONE	7.00	31 May 2020	13,984,000	13,984,000

This represents the funds raised by the bond issue which have been advanced to the Eden Leisure Group Limited at an annual interest rate of 7.0% per annum. The loan will be repaid in full by the 31 May 2020. Eden Leisure Group Limited, the guarantor in respect of the company's bond issue has undertaken to pay all amounts of principal and interest that will become due and payable by the company to bondholders under the bonds.

These loans rank pari passu without any priority or preference within all other present and future unsecured and unsubordinated obligations of the parents company to which the loans have been advanced.

The carrying amount of the loans is considered a reasonable approximation of their fair value.

9. Held-to-maturity investment

	2016 €	2015 €
Investment in a group company	1,164,687	1,164,687

This investment represents 100% holding of the 5.5% redeemable preference shares of €2.329373 each within Eden Entertainment Limited.

10. Trade and other receivables

	2016 €	2015 €
Accrued income (i)	530,226	530,226
Amounts owed by parent company (ii)	542,932	510,392
Prepayments	4,071	4,071
	1,077,229	1,044,689

(i) This represents accrued interest receivable as at the year-end in respect of the loan advanced to Eden Leisure Group Limited.

(ii) Amounts owed by parent company are interest free, unsecured and repayable on demand.

EDEN FINANCE p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

11. Deferred taxation

Deferred taxes are calculated on all temporary differences under the liability method using a principal tax rate of 35%.

	2016	2015
	€	€
At the beginning of the year	10,725	19,927
Movement in absorbed tax losses and capital allowances	(7,949)	(9,202)
At the end of the year	<u>2,776</u>	<u>10,725</u>
Effect recognised in:		
Deferred tax movements recognised in profit or loss	(7,949)	(9,202)
Transfer of tax losses through group loss relief	-	-
	<u>(7,949)</u>	<u>(9,202)</u>

The following amounts are shown in the balance sheet:

	2016	2015
	€	€
<i>Deferred tax assets</i>		
Unabsorbed tax losses and capital allowances	<u>2,776</u>	<u>10,725</u>

EDEN FINANCE p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

12. Debt securities in issue

	Interest Rate	Repayable by	2016 €	2015 €
Bond	6.6%	15 June 2020	13,984,000	<i>13,984,000</i>

Eden Finance p.l.c. has debt securities in issue amounting to an aggregate principal amount of €13,984,000 (2015: €13,984,000) Bonds (2017-2020), having a nominal value of €100 each, bearing interest at 6.6%. These bonds are unsecured pursuant and subject to the terms and conditions in the prospectus dated 10th May 2010. The quoted market price as at 31st December 2016 for the 6.6% Bonds 2017-2020 was €102.78 (2015: €106.52).

In accordance with the requirements of the prospectus, the Company is required to, with effect from the end of the financial year 2012; build a sinking fund the value of which will by the redemption date be equivalent to 50% of the value of the issued Bonds. This is expected to create a cash reserve from the guarantor's annual surplus to meet part of the redemption proceeds on the redemption date.

The sinking fund proceeds shall only be applied for the purpose of redeeming the equivalent amount of outstanding Bonds on the redemption date. Prior to the redemption date the Group may request the Custodian to use the proceeds of the sinking fund:-

- for the purpose of buying back Bonds for cancellation in terms of section 6.9 of the Securities Note; or
- for investing in debt securities issued or guaranteed by any sovereign state within the Eurozone or which is a member of the OECD or other debt securities which are rate as AAA by a recognised international rating agency, without incurring exchange risk, at the lower of cost and market value; or
- for investing in as balanced and diversified a portfolio of assets as can reasonably be considered practicable by the Custodian in the then current market and overall economic conditions

On 5th December 2012 the Group engaged Charts Investment Management Services Limited as Sinking Fund Custodian. The Group cancelled the following bonds through a buy back of these bonds by the Company:

- On 27th December 2012 the Group cancelled 3,690 bonds with a nominal value of €100 each.
- On 12th June 2013 the Group cancelled 4,980 Bonds with a nominal value of €100 each.
- On 12th December 2014 the Group cancelled 1,490 Bonds with a nominal value of €100 each.

13. Trade and other payables

	2016 €	2015 €
Trade payables	276	<i>415</i>
Bond interest accrued	499,713	<i>499,713</i>
Other accruals	147,359	<i>136,440</i>
	647,348	<i>636,568</i>

EDEN FINANCE p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

14. Called up issued share capital

	2016	2015
	€	€
Authorised Share Capital		
500,000 Ordinary Shares of €2.329373 each	1,164,687	1,164,687
	<hr/>	<hr/>
Issued and Fully Paid Up		
500,000 Ordinary Shares of €2.329373 each	1,164,687	1,164,687
	<hr/>	<hr/>

15. Cash and cash equivalents

Cash and cash equivalents included in the statement of cashflows comprise the following amounts in the statement of financial position:

	2016	2015
	€	€
Cash at bank	1,668	716
	<hr/>	<hr/>

16. Fair values of financial assets and financial liabilities

At 31 December 2016 and 2015, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short term maturities of these assets and liabilities.

The fair value of non-current financial assets and non-current financial liabilities that are not measured at fair value are not materially different from their carrying amounts.

17. Financial risk management

Overview

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives and policies and processes for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

EDEN FINANCE p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

17.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans advanced to the Parent company, and accrued interest charges thereon.

The Board retains direct responsibility for affecting and monitoring the investments made by the Company, and in this capacity it has adjourned itself periodically on the financial affairs of Eden Leisure Group Limited, the guarantors of the bonds.

After considering the above, the directors believe that the credit risk on such loans and receivables, which are not impaired, is limited when considering the state of the financial affairs of the Parent company.

17.2 Liquidity risk

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally debt securities in issue and trade and other payables disclosed in notes 12 and 13. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meeting the Company's obligations.

The Company forms part of Eden Leisure Group. The Company has advanced amounts borrowed by way of bonds to its parent company. This implies that the Company will have received settlement of interest receivable from the parent company in order to be able to meet its interest payable as they fall due.

The Directors monitor liquidity risk by means of cash flow forecasts on the basis of expected cash flows over a twelve month period, in order to ensure that adequate funding is in place in order for the Group to be in a position to meet its commitments as and when they will fall due.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2016	2015
	€	€
Within one year		
Trade and other payables	147,634	136,855
Debt securities in issue	922,944	922,944
	<u>1,070,578</u>	<u>1,059,799</u>
Between 2 and 5 years		
Debt securities in issue	16,640,923	17,498,359
	<u>17,563,867</u>	<u>18,558,158</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

17.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

17.4 Interest rate risk

In view of the nature of its activities, the Company's transactions mainly consist of earning interest income on the loan affected from the proceeds of the secured bonds issue and servicing its borrowings. However, the Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's principal interest-bearing financial instruments, which consist of a loan to a group undertaking and secured bonds issued to financial institutions and the general public, are subject to fixed interest rates. The Company has secured a spread between the return on its investments and its cost of borrowings. Also these instruments have similar terms and maturity profiles as disclosed in Notes 8 and 12 to these financial statements.

17.5 Capital Risk Management

The company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure consists of items presented within equity in the statement of financial positions.

The company's directors manage the company's capital structure and make adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis. Based on recommendations of the directors, the company balances its overall capital structure through the payments of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The company's overall strategy remains unchanged from the prior year.

18. Related party transactions

Related party transactions are entered into on a commercial basis with entities which are related by way of common shareholders who are able to exercise significant influence over the Company's operations.

Transactions with these companies principally include advances affected by the Company out of the bond issue proceeds as disclosed in Note 8 to the financial statements. Interest receivable earned from these transactions is disclosed in Note 4 and year end balances in this respect are disclosed in Note 10 to the financial statements.

19. Parent company

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.

Consolidated financial statements are prepared by Eden Leisure Group Limited.