

# GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

## COMPANY ANNOUNCEMENT

### GRAND HARBOUR MARINA P.L.C. (THE "COMPANY")

Approval of interim financial statements

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<b>Date of Announcement</b>	<b>30 August 2019</b>
<b>Reference</b>	<b>165/2019</b>
<b>Listing Rule</b>	<b>LR 5.16.20</b>

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#### QUOTE

The Board of Directors approved the half yearly report of the Company for the financial period 1 January 2019 to 30 June 2019, a copy of which is attached herewith and is also available on the Company's website:

<https://en.cnmarinas.com/grand-harbour-marina/notification%20&%20publication>

#### UNQUOTE

Signed:



Louis de Gabriele  
Company Secretary

**Grand Harbour Marina p.l.c.**

**Interim condensed consolidated financial statements**

**Six months ended 30 June 2019**

Company Registration Number C 26891

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# Grand Harbour Marina p.l.c.

## Interim Directors' Report pursuant to listing rules 5.75.2

### For the period ended 30 June 2019

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The Directors present their interim report together with the unaudited condensed consolidated interim financial statements of the Company and its subsidiary (together referred to as the “**Group**”), and the Group’s beneficial interest of 45% in a joint arrangement, IC Cesme Marina Yatirim, Turizm ve Islemeleri Anonim Sirketi (“**IC Cesme**”). The Group is itself a subsidiary of Camper & Nicholsons Marina Investments Limited (“**CNMI**” or the “**Parent Company**”).

#### **Principal activities**

The principal activities of the Group are the development, operation and management of marinas.

#### **Business review**

##### ***Grand Harbour Marina p.l.c. Consolidated***

The results for the first six months of 2019 proved to be sound from an operational perspective, with both marinas returning a profit before tax. The operational performance of the Group was not as strong as 2018, but showed marginal improvements over 2017.

There was no dividend payment during the six months ended 30 June 2019 (June 2018: €Nil).

Group profit before tax for the period ended 30 June 2019, which includes the 45% share of the profits of IC Cesme, amounted to €0.3 million (June 2018: €0.6 million profit). During the period ended 30 June 2019 the Group generated net cash flows from operating activities of €0.5 million (June 2018: €0.6 million).

The published figures have been extracted from the unaudited management financial statements for the six months ended 30 June 2019 and the interim condensed consolidated financial statements for the comparative period in 2018.

The report is being published in terms of Listing Rule 5.75 issued by the Listing Authority and has been prepared in accordance with the applicable Listing Rules and International Accounting Standard 34- Interim Financial Reporting. The financial statements published in this half yearly report have been condensed with the requirements of IAS 34. In terms of the Listing Rule 5.75.5, the Directors are stating that these condensed interim financial statements have not been audited or reviewed by the company’s independent auditors.

# Grand Harbour Marina p.l.c.

## Interim Directors' Report pursuant to listing rules 5.75.2

### For the period ended 30 June 2019

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#### Business review (continued)

#### Grand Harbour Marina p.l.c. Consolidated (continued)

*Grand Harbour Marina p.l.c. (including 45% of IC Cesme Marina, Turkey)*

	January – June		
	2019	2018	2017
	€m	€m	€m
Total revenues	2.9	3.3	2.9
EBITDA	1.3	1.3	1.0
PBT	0.3	0.6	0.3
Capital expenditure	1.4	0.2	0.1

The Group's share price has traded in a range of €0.60 to €0.74 from January 2019 up to 30 August 2019. The market capitalisation was €14 million as at 30 August 2019.

The equity method requires the recognition of the 45% share in IC Cesme post-acquisition profits, together with the initial cost of the investment and the equity reserves of the Company. This is disclosed under 'Equity-accounted investee' on the Asset section and under 'Total Equity' on the Equity and Liabilities section of the Condensed consolidated statement of financial position. As at 30 June 2019, this amounted to a share of cumulative profit post-acquisition of €0.29 million (December 2018: €0.41 million).

The corresponding equity method adjustment in the Condensed consolidated statement of profit or loss and other comprehensive income is disclosed under 'Share of profit of equity-accounted investee, net of tax' and relates to the 45% share in IC Cesme profit for the period being reported. For the period ended 30 June 2019, this amounted to a share of pre-tax profit of €62k and post-tax profit of €100k (June 2018: share of pre-tax profit of €138k and post-tax profit of €106k). All other movements between the current reporting period and their comparatives are related solely to the Company.

#### Grand Harbour Marina

*Grand Harbour Marina, Malta*

	January – June		
	2019	2018	2017
	€m	€m	€m
Marina operating revenues	2.0	2.4	2.0
EBITDA	0.9	0.9	0.7
PBT	0.2	0.5	0.2
Capital expenditure	-	0.1	0.1

The company registered €2.0 million in operating revenues, in line with the same period of 2017, while underperforming by €0.4 million when compared to the first half of 2018 reflecting lower demand for superyacht annual and visitor contracts and the consequential lower revenue from utilities.

EBITDA still performed on the same lines of 2018, due to savings of €0.3 million on cost of sales and sales-related expenses, and savings of €0.1 million emanating from the adoption of IFRS 16.

After deducting depreciation of €0.1 million and net finance costs of €0.5 million, including €0.2 million relating to depreciation on right-of-use assets and notional interest on lease liabilities as required by IFRS 16, GHM achieved a profit before tax of €0.2 million (June 2018: €0.5 million).

Grand Harbour Marina p.l.c.  
Interim Directors' Report pursuant to listing rules 5.75.2  
For the period ended 30 June 2019

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**Business review (continued)**

**IC Cesme**

*IC Cesme Marina, Turkey (100%)*

	2019	January – June 2018	2017
	€m	€m	€m
Seaside revenues	1.1	1.1	1.3
Landside revenues	0.8	0.9	0.8
Total revenues	1.9	2.0	2.1
EBITDA	0.9	0.8	0.6
PBT	0.1	0.3	0.1
Capital expenditure	3.1	0.1	-

The political and economic uncertainty which were present in 2017 and 2018 appears to have stabilised a little during the first half of 2019, including the currency exchange rate. During the period the Turkish Lira to Euro rate fell by around 8% as compared with a 15% fall in the comparable period last year and 25% during calendar year 2018. With the improvement in conditions and berth pricing now established in local currency, 65 (2018: 47) new annual contracts were signed during the period as compared with 38 (2018: 61) expired annual contracts giving a net increase of 945 (2018: 630 decrease) square metres of water area let.

Landside occupancy has been maintained at 100% and management continues to seek improvements in the quality of the landside tenants which are an important element of the overall marina.

In the first half of the year, Cesme generated total revenues of €1.9 million (2018: €2.0 million), with the decrease attributable to the 22% decrease in the average exchange rate compared to the comparable period in 2018. Operating costs, including cost of sales, decreased by €0.2 million to €1.0 million (2018: €1.2 million) with usual cost increases more than offset by the benefit of the average exchange rate change and the exclusion of rental costs as required by IFRS16. This resulted in a 12% increase in EBITDA to €0.9 million (2018: €0.8 million). After deducting interest costs, which were adversely impacted by the change in average exchange rate, depreciation and the IFRS16 charge, Cesme generated profit before tax of €0.1 million (2018: €0.3 million). The significant capital expenditure in the period relates to the cost of €2.1 million for extending the BOT agreement of the marina as agreed with the Turkish authorities in late 2018, of which €0.5 million has already been paid, with the remaining balance to be paid over the next 3 years.

**Conclusion**

In the first six months of 2019, the Company faced a number of challenges and its performance is strongly indicative of its resilience. The Board of Directors continues to focus on improving operating efficiency by controlling costs and maximizing revenue. The Board also continues to seek new investment opportunities that will enhance profitability.

Grand Harbour Marina p.l.c.  
Interim Directors' Report pursuant to listing rules 5.75.2  
For the period ended 30 June 2019

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**Board of Directors**

The Board of directors as at 30 June 2019 was:

Lawrence Zammit (Chairman)  
Franco Azzopardi  
David Martin Bralsford  
Victor Lap-Lik Chu  
Elizabeth Ka-Yee Kan  
Clive Peter Whiley

With effect from 1 February 2019, Lawrence Zammit, the Chairman, ceased to be the interim chief executive officer of the Company, and Elizabeth Ka-Yee Kan was appointed as chief executive officer of the Company.

Approved by the Board of Directors on 30 August 2019 and signed on its behalf by:



Lawrence Zammit  
Chairman

# Grand Harbour Marina p.l.c.

## Condensed consolidated statement of financial position

		30 June 2019 €000	31 Dec 2018 €000
<b>ASSETS</b>			
Property, plant and equipment	10	5,123	5,215
Right-of-use assets	4	3,305	-
Net investment receivable		419	-
Deferred costs		491	491
Equity-accounted investee	9	2,472	2,580
Financial assets at FVOCI		2,708	494
Loan to Parent company	13	2,950	2,950
<b>Non-current assets</b>		<b>17,468</b>	11,730
Loan to Parent company	13	1,000	1,000
Trade and other receivables		1,420	1,197
Cash and cash equivalents		6,324	8,325
<b>Current assets</b>		<b>8,744</b>	10,522
<b>Total assets</b>		<b>26,212</b>	22,252
<b>EQUITY</b>			
Share capital		2,400	2,400
Other reserves		(35)	(222)
Retained earnings		988	1,112
<b>Total equity</b>		<b>3,353</b>	3,290
<b>LIABILITIES</b>			
Debt securities in issue	11	14,660	14,643
Deferred tax liabilities		1,171	1,169
Lease liabilities	4	4,224	-
<b>Non-current liabilities</b>		<b>20,055</b>	15,812
Borrowings	11	1	1
Trade and other payables		1,422	2,193
Contract liabilities	6	1,277	956
Current tax liabilities		104	-
<b>Current liabilities</b>		<b>2,804</b>	3,150
<b>Total liabilities</b>		<b>22,859</b>	18,962
<b>Total equity and liabilities</b>		<b>26,212</b>	22,252

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Grand Harbour Marina p.l.c.  
Condensed consolidated statement of profit or loss and other  
comprehensive income  
For the period ended 30 June 2019

	Note	2019 €000	2018 €000
<b>Continuing operations</b>			
Revenue	6	2,026	2,362
Direct costs		(421)	(609)
<b>Gross profit</b>		<b>1,605</b>	<b>1,753</b>
Selling and marketing expenses		(41)	(42)
Administrative expenses		(702)	(797)
Depreciation and amortisation	10	(136)	(105)
<b>Operating profit</b>		<b>726</b>	<b>809</b>
Finance income		71	34
Finance costs		(354)	(351)
Finance costs on IFRS 16		(209)	-
<b>Net finance costs</b>		<b>(492)</b>	<b>(317)</b>
<b>Share of profit of equity-accounted investee, net of tax</b>	9	<b>100</b>	<b>106</b>
<b>Profit before income tax</b>		<b>334</b>	<b>598</b>
Income tax expense	8	(105)	(171)
<b>Profit for the period</b>		<b>229</b>	<b>427</b>
<b>Other comprehensive income:</b>			
<i>Items that are or may be reclassified to profit or loss</i>			
Foreign currency translation differences		(208)	-
Debt investments at Fair Value through Other Comprehensive Income (FVOCI) –unrealised gain in fair value		33	-
<i>Items that will not be reclassified to profit or loss</i>			
Debt investments at Fair Value through Other Comprehensive Income (FVOCI)– realised gain in fair value		9	-
<b>Other comprehensive expense for the period, net of tax</b>		<b>(166)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>63</b>	<b>427</b>
Earnings per share (cents)		<b>0c3</b>	<b>2c0</b>

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Grand Harbour Marina p.l.c.  
 Condensed consolidated statement of changes in equity  
 For the period ended 30 June 2019

	Share capital €000	Translation reserve €000	Fair value reserve €000	Retained earnings €000	Total €000
Balance as at 1 January 2018	2,400	(150)	-	626	2,876
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	427	427
Balance at 30 June 2018	2,400	(150)	-	1,053	3,303
<b>Balance as at 1 January 2019</b>	<b>2,400</b>	<b>(218)</b>	<b>(4)</b>	<b>1,112</b>	<b>3,290</b>
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	229	229
<b>Other comprehensive income:</b>					
Foreign currency translation differences- equity accounted investees	-	145	-	(353)	(208)
Debt investments at FVOCI – unrealised fair value gain	-	-	33	-	33
Debt investments at FVOCI – realised fair value gain	-	-	9	-	9
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>145</b>	<b>42</b>	<b>(124)</b>	<b>63</b>
<b>Balance at 30 June 2019</b>	<b>2,400</b>	<b>(73)</b>	<b>38</b>	<b>988</b>	<b>3,353</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

Grand Harbour Marina p.l.c.  
Condensed consolidated statement of cash flows  
For the period ended 30 June 2019

	2019	2018
	€000	€000
<b>Cash flows from operating activities</b>		
Profit for the period	229	427
Adjustments for:		
Depreciation and amortisation	136	105
Assets written off	-	27
Share of profit of equity accounted investee	(100)	(106)
Net finance costs	283	317
IFRS 16 net finance costs	209	-
Income tax expense	105	171
	<u>862</u>	<u>941</u>
Changes in:		
- Trade and other receivables	31	(623)
- Prepayments	14	(69)
- Contract liabilities	302	(3)
- Trade and other payables	(328)	305
<b>Cash generated from operating activities</b>	<u>881</u>	<u>551</u>
Interest paid	(343)	(341)
<b>Net cash from operating activities</b>	<u>538</u>	<u>210</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(44)	(171)
Acquisition of corporate debt securities	(2,534)	-
Interest accrued on acquisition of corporate debt securities	(25)	-
Receipt from disposal of corporate debt securities	362	-
<b>Net cash used in investing activities</b>	<u>(2,241)</u>	<u>(171)</u>
Receipt from subleased properties	24	-
Payment on lease liabilities	(322)	-
<b>Net cash used in financing activities</b>	<u>(298)</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<u>(2,001)</u>	<u>39</u>
Cash and cash equivalents at 1 January	<u>8,324</u>	<u>7,668</u>
<b>Cash and cash equivalents at 30 June</b>	<u>6,323</u>	<u>7,707</u>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

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### 1. Reporting entity

The condensed interim financial statements as at and for the six months ended 30 June 2019 comprise the Company and its joint venture (together referred to as “the Group”).

### 2. Basis of accounting

These interim financial statements are being published in terms of Listing Rule 5.74 issued by the Listing Authority, have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2018 (‘last annual financial statements’). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

This is the first set of the Group’s financial statements in which IFRS 16 has been applied. Changes to significant accounting policies are described in Note 4.

This Report has not been audited nor reviewed by the Company’s Independent Auditors.

These interim financial statements were authorised for issue by the Company’s board of directors on 30 August 2019.

### 3. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for the new significant judgements related to lessee accounting under IFRS 16, which are described in Note 4.

#### 3.1 Measurement of fair values

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from third parties to support the valuation in accordance with IFRSs as adopted by the EU.

Significant valuation issues are reported to the Group’s audit committee.

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

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### 3. Use of judgements and estimates (continued)

#### 3.1 Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair values hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 12.

### 4. Changes in significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the last annual financial statements. The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2019.

The Group has initially adopted IFRS 16 *Leases* from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group's financial statements.

This note explains the impact of the adoption of IFRS 16 *Leases* on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in Note 4.2 below.

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

#### 4.1 Adjustments recognised on adoption of IFRS 16

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 were as follows:

- Right-of-use on water space- 10.0%
- Right-of-use on other leased properties- 6.6%

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

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### 4. Changes in significant accounting policies (continued)

#### 4.1 Adjustments recognised on adoption of IFRS 16 (continued)

Should the incremental borrowing rate on the right-of-use of the water space be revised downwards after the audit for the year ending 31 December 2019, the following items in the balance sheet and profit or loss would be affected for each percentage point decrease:

- right-of-use assets – increase by €392k
- deferred tax liabilities – decrease by €3k
- lease liabilities – increase by €402k
- finance costs re IFRS 16- increase by €10k

The Group has applied IFRS 16 using the simplified approach, under which the amount of lease liability is adjusted by the amount of any previously recognised prepaid or accrued lease payments relating to that lease under IAS 17. Accordingly, the comparative information presented for 2018 has not been restated- i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

	2019
	€000
<b>Water space</b>	
Operating lease commitments disclosed as at 31 December 2018	3,258
Add: adjustments as a result of a different treatment of extension and termination options	34,321
Less: discounted using the lessee’s incremental borrowing rate at the date of initial application	(34,274)
<b>Other leased properties</b>	
Operating expenses recognised in statement of profit or loss as at 31 December 2018	450
Add: operating lease commitments as at the end of the respective lease terminations	836
Less: discounted using the lessee’s incremental borrowing rate at the date of initial application	(364)
<b>Lease liabilities recognised at 1 January 2019</b>	<b>4,227</b>
Less: previously recognised accrued lease liabilities as at 31 December 2018	(31)
Less: Lease payment relating to the period ended 30 June 2019	(151)
Add: Finance costs recognised in statement of profit or loss as at 30 June 2019	179
<b>Lease liabilities recognised at 30 June 2019</b>	<b>4,224</b>

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

### 4. Changes in significant accounting policies (continued)

#### 4.1 Adjustments recognised on adoption of IFRS 16 (continued)

The associated right-of-use assets for both water space and property leases were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The recognised right-of-use assets relate to the following types of assets:

	<b>2019</b>
	<b>€000</b>
<b>Right-of-use assets</b>	
Lease liabilities recognised as at 1 January 2019	4,227
Less: previously recognised accrued lease payments relating to water space under IAS 17	(452)
Less: leased properties sub-leased to third parties ( <b>Net Investment receivable</b> )	(428)
<b>Right-of-use assets recognised at 1 January 2019</b>	<b>3,347</b>
Less: Depreciation costs recognised in statement of profit or loss as at 30 June 2019	(42)
<b>Right-of-use assets recognised at 30 June 2019</b>	<b>3,305</b>

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets – increased by €3,347k
- net investment receivable- increased by €428k
- deferred tax liabilities – decreased by €158k
- prepayments – decreased by €31k
- accruals relating to IAS 17- decreased by €452k
- deferred income- decreased by €17k
- lease liabilities – increased by €4,227k.

EBITDA, segment assets and segment liabilities for June 2019 all increased as a result of the change in accounting policy. Lease liabilities are now included in segment liabilities, whereas operating and finance lease liabilities were previously excluded from segment liabilities. The following table illustrates the changes in EBITDA, segment assets and segment liabilities as a result of the adoption of IFRS 16 on 1 January 2019:

	Reportable EBITDA €000	Reportable segment assets €000	Reportable segment liabilities €000
<b>For the 6 months ended 30 June 2019</b>			
Leased water space and properties	127	3,724	4,224

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

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### 4 Changes in significant accounting policies (continued)

#### 4.1 Adjustments recognised on adoption of IFRS 16 (continued)

##### 4.1.1 Practical expedients applied

In applying IFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The group has also elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying IAS 17 and IFRIC 4 *Determining whether an Arrangement contains a Lease*.

#### 4.2 The Group's leasing activities and how these are accounted for

The group leases the water space, various offices, and warehouses. Rental contracts, with the exception of the water space contract, are typically for fixed periods of 3 to 8 years but may have extension options as described in 4.2.1 below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

With regards to the lease on the water space, on the 2 June 1999, the Government of Malta entered into a deed of emphyteusis with a consortium, by virtue of which, the consortium was granted rights over parcels of land measuring 1,410 square metres and situated at Cottonera Waterfront Vittoriosa, Malta, for an initial period of 99 years. On the 4 September 2001, a deed of sub-emphyteusis was entered into between the Company and the consortium, whereby, by virtue of one part of this deed, the Company acquired, by the same title, immovable rights over such property for the unexpired period of the 99 years, subject to the payment of an annual sub-ground rent.

Until the 2018 financial year, leases of property were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

### 4. Changes in significant accounting policies (continued)

#### 4.2 The Group's leasing activities and how these are accounted for (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs

#### 4.2.1 Variable lease payments

The lease on the water space contains variable payment terms that are linked to sales generated from the use of such space, in addition to a fixed payment. While the fixed element of the lease is used to calculate the lease liability and the right-of-use asset respectively, the variable lease payments that depend on sales are recognised in profit or loss in the period in which such sales occur.

### 5. Operating Segments

	<b>Grand Harbour Marina €000</b>	<b>IC Cesme Marina €000</b>	<b>Total for Reportable Segments €000</b>
<b>For the 6 months ended 30 June 2019</b>			
External revenues	2,026	1,857	3,883
Reportable segment profit before tax	234	137	371
<b>For the 6 months ended 30 June 2018</b>			
External revenues	2,362	1,981	4,343
Reportable segment profit before tax	493	307	800
<b>As at 30 June 2019</b>			
Reportable segment assets	25,914	19,626	45,540
Reportable segment liabilities	(22,859)	(17,632)	(40,491)
<b>As at 31 December 2018</b>			
Reportable segment assets	21,846	14,394	34,240
Reportable segment liabilities	(18,962)	(12,432)	(31,394)

Grand Harbour Marina p.l.c.  
Notes to the condensed consolidated interim financial statements

5. Operating Segments (continued)

<u>Reconciliation to Consolidated Amounts</u>			
	Total for Reportable Segments €000	Eliminations €000	Group €000
<b>For the 6 months ended 30 June 2019</b>			
External revenues	3,883	(1,857)	2,026
Reportable segment profit before tax	371	(37)	334
<b>For the 6 months ended 30 June 2018</b>			
External revenues	4,343	(1,981)	2,362
Reportable segment profit before tax	800	(202)	598
<b>As at 30 June 2019</b>			
Reportable segment assets	45,540	(19,328)	26,212
Reportable segment liabilities	(40,491)	17,632	(22,859)
<b>As at 31 December 2018</b>			
Reportable segment assets	36,240	(13,988)	22,252
Reportable segment liabilities	(31,394)	12,432	(18,962)
		<b>30 June 2019 €000</b>	30 June 2018 €000
<b>Consolidated external revenue</b>		<u>2,026</u>	2,362
<b>Consolidated profit before tax</b>		<u>334</u>	598
		<b>30 June 2019 €000</b>	31 Dec 2018 €000
<b>Assets</b>			
Total assets of Grand Harbour Marina p.l.c.		25,914	21,846
Share of post-acquisition profits of joint venture brought forward		406	387
Share of profits of joint venture for the period/year		(108)	19
<b>Consolidated assets</b>		<u>26,212</u>	22,252
<b>Liabilities</b>			
Total liabilities for reportable segments		(22,859)	(18,962)
<b>Consolidated liabilities</b>		<u>(22,859)</u>	(18,962)

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

### 6. Revenue

The Company generates revenue primarily from berthing income from annual, seasonal and visitor boats berthed in the marina. Other income is generated through the provision of water and electricity and other ancillary services to such customers.

	<b>30 June</b>	30 June
	<b>2019</b>	2018
	<b>€000</b>	€000
Revenue from short-term berthing	<b>1,543</b>	1,666
Ancillary services	<b>483</b>	696
	-----	-----
<b>Total revenues</b>	<b>2,026</b>	2,362
	=====	=====

#### 6.1 Disaggregation of revenue from contracts with customers

The following table disaggregates revenue recognised from contracts with customers into appropriate categories, being annual, seasonal and visitor revenue streams and service fees from berth owners.

	<b>30 June</b>	30 June
	<b>2019</b>	2018
	<b>€000</b>	€000
<b>Revenue generated from pontoons:</b>		
Annual contracts	<b>708</b>	700
Seasonal contracts	<b>56</b>	28
Visitor contracts	<b>90</b>	109
<b>Revenue generated from superyachts:</b>		
Service fees	<b>214</b>	210
Annual contracts	<b>91</b>	116
Seasonal contracts	<b>102</b>	117
Visitor contracts	<b>282</b>	386
	-----	-----
<b>Revenue from contracts with customers</b>	<b>1,543</b>	1,666
	=====	=====
<b>Revenue from ancillary services</b>	<b>483</b>	696
	=====	=====
<b>Total revenue</b>	<b>2,026</b>	2,362
	=====	=====

#### 6.2 Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	<b>30 June</b>	31 Dec
	<b>2019</b>	2018
	<b>€000</b>	€000
Receivables, which are included in 'trade and other receivables'	<b>733</b>	813
Contract liabilities	<b>(1,277)</b>	(956)

The receivables mainly relate to the non-refundable upfront fee (non-cancellable contract) charged to the clients at or near contract inception, equivalent to the fee of the duration of the contract, whether it is annual, seasonal or visitor. It is therefore an unconditional right to consideration, which as at 30 June 2019, has not yet been received.

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

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### 6. Revenue (continued)

#### 6.2 Contract balances (continued)

The contract liabilities relate to consideration received in advance from customers for berthing contracts, for which revenue is recognised over time. From the amount of €956k recognised in contract liabilities at the beginning of the period, €733k has been recognised as revenue for the period ended 30 June 2019, with the remaining amount of €223k still recognised under contract liabilities.

As at reporting date, the Company did not have any contract assets as the Company's rights to consideration for satisfied performance obligations was fully completed and billed in full by the reporting date.

### 7. Loans to parent company

	<b>30 June</b>	31 Dec
	<b>2019</b>	2018
	<b>€000</b>	€000
<b>Non-current</b>		
Loan to parent company	<b>2,950</b>	2,950
	=====	=====
<b>Current</b>		
Loan to parent company	<b>1,000</b>	1,000
	=====	=====
<b>Total</b>	<b>3,950</b>	3,950
	=====	=====

Included in the reportable segment liabilities of IC Cesme (Note 5) is a subordinated loan of €6.5 million, with the Group's 45% share being €2.9 million. The subordinated loan provided by Isbank to IC Cesme is secured by cash pledges made by its shareholders, and Camper & Nicholson's Marina Investments Limited ("CNMI") acts as a guarantor and sponsor of IC Cesme's repayment obligations under the Term Facility and the Subordinated Loans to the extent of 45% (reflective of the Company's beneficial interest in IC Cesme) for any failure by IC Cesme to honour repayments. GHM has loaned €2.9 million to CNMI in recognition of the cash pledge of the same amount given by CNMI in support of the Group's share of the subordinated loan to IC Cesme.

In addition to the above pledged loan between the Company and its Parent company, additional upstream loans to the Parent company amount to €1,000k, made up of two loan notes, one of €400k and one of €600k, carrying interest at a rate of 4% per annum and repayable by October 2019.

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

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### 8. Taxation

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2019 is 35%, being the same rate for the six months ended 30 June 2018.

Similarly, deferred tax charges and credits relate only to the marina business activity.

	<b>30 June</b>	30 June
	<b>2019</b>	2018
	<b>€000</b>	€000
<b>Deferred tax expense</b>		
Change in recognised unrelieved tax losses and unabsorbed capital allowances	<b>(105)</b>	(171)
	-----	-----
<b>Income tax expense</b>	<b>(105)</b>	(171)
	=====	=====

### 9. Equity-accounted investee

The carrying amount of equity-accounted investments has changed as follows:

	<b>30 June</b>	31 Dec
	<b>2019</b>	2018
	<b>€000</b>	€000
Fair value of net identifiable assets at date of acquisition	<b>1,082</b>	1,082
Goodwill inherent in the cost of investment	<b>848</b>	848
	-----	-----
	<b>1,930</b>	1,930
Cumulative capital contributions	<b>244</b>	244
	-----	-----
<b>Cost of investment</b>	<b>2,174</b>	2,174
	=====	=====
Share of post-acquisition reserves	<b>406</b>	387
Share of profit for the period	<b>100</b>	20
Foreign currency translation difference arising on share of profit for the period	<b>(208)</b>	(1)
	-----	-----
<b>Equity-accounted investee</b>	<b>2,472</b>	2,580
	=====	=====

Grand Harbour Marina p.l.c.  
Notes to the condensed consolidated interim financial statements

**10 Property, plant and equipment**

**10.1**

	<b>Total</b>	<b>Superyacht berths</b>	<b>Pontoon berths</b>	<b>Improvements to leased properties</b>	<b>Motor vehicles</b>	<b>Other plant and equipment</b>	<b>Assets in the course of construction</b>
<b>Cost</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Balance at 1 January 2018	9,421	4,304	3,552	760	47	548	210
Additions	229	8	87	14	-	24	96
Assets written off	(182)	-	(116)	-	-	-	(66)
Reclassifications	-	28	60	-	-	-	(88)
<b>Balance at 31 December 2018</b>	<b>9,468</b>	<b>4,340</b>	<b>3,583</b>	<b>774</b>	<b>47</b>	<b>572</b>	<b>152</b>
<b>Balance at 1 January 2019</b>	<b>9,468</b>	<b>4,340</b>	<b>3,583</b>	<b>774</b>	<b>47</b>	<b>572</b>	<b>152</b>
<b>Additions</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44</b>
<b>Balance at 30 June 2019</b>	<b>9,512</b>	<b>4,340</b>	<b>3,583</b>	<b>774</b>	<b>47</b>	<b>572</b>	<b>196</b>

Grand Harbour Marina p.l.c.  
Notes to the condensed consolidated interim financial statements

10 Property, plant and equipment (continued)

10.1 (continued)

Group and Company	Total	Superyacht berths	Pontoon berths	Improvements to leased properties	Motor vehicles	Other plant and equipment	Assets in the course of construction
Accumulated depreciation and impairment	€000	€000	€000	€000	€000	€000	€000
Balance at 1 January 2018	4,110	987	2,010	634	37	442	-
Depreciation charged for the year	268	87	143	12	4	22	-
Other	(57)	-	-	(53)	(4)	-	-
Assets written off	(68)	-	(68)	-	-	-	-
Balance at 31 December 2018	4,253	1,074	2,085	593	37	464	-
<b>Balance at 1 January 2019</b>	<b>4,253</b>	<b>1,074</b>	<b>2,085</b>	<b>593</b>	<b>37</b>	<b>464</b>	-
<b>Depreciation charged for the year</b>	<b>136</b>	<b>44</b>	<b>72</b>	<b>7</b>	<b>3</b>	<b>10</b>	-
<b>Balance at 30 June 2019</b>	<b>4,389</b>	<b>1,118</b>	<b>2,157</b>	<b>600</b>	<b>40</b>	<b>474</b>	-
<b>Carrying amounts</b>							
Balance at 1 January 2018	5,311	3,317	1,542	126	10	106	210
Balance at 31 December 2018	5,215	3,266	1,496	181	10	110	152
<b>Balance at 30 June 2019</b>	<b>5,123</b>	<b>3,222</b>	<b>1,426</b>	<b>174</b>	<b>7</b>	<b>98</b>	<b>196</b>

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

### 10 Property, plant and equipment (continued)

#### 10.2 Capital commitments

During the six months ended 30 June 2019, the Group did not enter into any capital commitments.

### 11. Loans and Borrowings

11.1 This note provides information about the contractual terms of the Group's interest-bearing borrowings which are measured at amortised cost.

	30 June 2019 €000	31 Dec 2018 €000
<b>Non-current</b>		
Debt securities in issue (see note 11.4)	14,660	14,643
	=====	=====
<b>Current</b>		
Bank overdraft (see note 11.3)	1	1
	=====	=====

#### 11.2 Terms and repayment schedule

The terms and conditions of outstanding loans are as follows

	Nominal int rate	Year of maturity	30 June 2019		31 Dec 2018	
			Face value €000	Carrying amount €000	Face value €000	Carrying amount €000
Bank overdraft	4.85%	Repayable on demand	1	1	1	1
Unsecured bond	4.50%	2027	15,000	14,660	15,000	14,643
<b>Total interest-bearing liabilities</b>			<b>15,001</b>	<b>14,661</b>	15,001	14,644

#### 11.3 Bank overdraft

The bank overdraft bears interest at the rate of 2.50% over the bank's commercial managed base rate, which was 2.35% per annum as at 30 June 2019 (31 December 2018: 2.35%) and is repayable on demand. This overdraft is secured by:

- a first general hypothec for €1,747k on overdraft basis over all the Company's assets, present and future; and
- a first special hypothec for €1,747k on overdraft basis over the freehold property held by the Company under title of temporary sub-emphyteusis (see Note 4).

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

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### 11. Loans and Borrowings (continued)

#### 11.4 Debt securities in issue

By virtue of the Prospectus dated 26 June 2017, the Company announced the early redemption of the 7% unsecured €12 million bond issued in 2010, from the proceeds of a new unsecured bond for an amount of €15 million, to which the existing bondholders and shareholders were given the option to subscribe. The bonds had a nominal value of €100 per bond and were issued at par. The bonds are subject to a fixed interest rate of 4.5% per annum payable semi-annually in arrears on 22 February and 22 August of each year. All bonds are redeemable at par (€100 for each bond) on the 23 August 2027.

The bonds are measured at the amount of net proceeds adjusted for the amortisation of the difference between net proceeds and the redemption value of the bonds using the effective interest method as follows:

	<b>30 June</b>	31 Dec
	<b>2019</b>	2018
	<b>€000</b>	€000
<b>Cumulative amortisation of gross amount of bond issue costs</b>		
Original face value of bonds issued	<b>15,000</b>	15,000
	-----	-----
Gross amount of bond issue costs	<b>(402)</b>	(402)
Cumulative amortisation of gross amount of bond issue costs	<b>45</b>	12
Amortisation charge for the period/ year	<b>17</b>	33
	-----	-----
Unamortised bond issue costs	<b>(340)</b>	(357)
	-----	-----
<b>Amortised cost and closing carrying amount of the bond</b>	<b>14,660</b>	14,643
	=====	=====

The bonds have been admitted to the Official List of the Malta Stock Exchange. The quoted market price of the bonds at 30 June 2019 was €104.00 (31 December 2018: €105.00), which in the opinion of the directors represented the fair value of these financial liabilities.

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated interim financial statements

### 12 Financial instruments – fair values and risk management

At 30 June 2019, the carrying amount of financial assets and financial liabilities approximated their fair values. Level 1 prices have been applied to get to the amount disclosed for the fair value of the bonds in issue and debt securities- FVOCI, whereas Level 3 inputs have been used to arrive at the fair value of the marina held by IC Cesme. The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Assets and liabilities classified under financial assets at amortised costs and under other financial liabilities respectively are not measured at fair value.

	Carrying amount			Total €000
	FVOCI- debt instruments €000	Financial assets at amortised costs €000	Other financial liabilities €000	
<i>31 December 2018</i>				
Investment in corporate debt securities	494	-	-	494
Loan to Parent company	-	3,950	-	3,950
Trade and other receivables	-	1,197	-	813
Cash and cash equivalents	-	8,325	-	8,325
Unsecured debt securities in issue	-	-	14,643	14,643
Bank overdraft	-	-	1	1
Trade and other payables	-	-	2,193	2,193
Contract liabilities	-	-	956	956
<i>30 June 2019</i>				
Investment in corporate debt securities	2,708	-	-	2,708
Loan to Parent company	-	3,950	-	3,950
Trade and other receivables	-	1,420	-	733
Cash and cash equivalents	-	6,324	-	6,324
Unsecured debt securities in issue	-	-	14,660	14,660
Bank overdraft	-	-	1	1
Trade and other payables	-	-	1,422	1,422
Contract liabilities	-	-	1,277	1,277

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated financial statements

### 13 Related parties

#### 13.1 Parent and ultimate controlling party

The Company is a subsidiary of Camper & Nicholsons Marina Investments Limited (“CNMIL”), the registered office of which is situated at Bordage House, Le Bordage, St Peter Port Guernsey GY1 1BU. CNMIL prepares consolidated financial statements of the Group of which Grand Harbour Marina p.l.c. forms part.

The ultimate controlling party is Mr. Victor Chu, the Chairman and principal shareholder of First Eastern (Holdings) Limited, which, together with its wholly owned subsidiary, FE Marina Investments Limited, owns 99.3% of CNMIL’s issued share capital.

#### 13.2 Related party relationships, transactions and balances

Companies forming part of the CNMIL Group are considered by the directors to be related parties as these companies are ultimately owned by CNMIL. The transactions and balances with such parties were as follows:

	<b>30 June</b>	31 Dec
	<b>2019</b>	2018
	<b>€000</b>	€000
<b>Camper &amp; Nicholsons Marinas Limited</b>		
Balance payable at 1 January	<b>(106)</b>	(37)
As per Marina Services Agreement:		
Recruitment, operational service fees (2.5% of revenue subject to a minimum fee of GBP18k per annum)	<b>(53)</b>	(119)
Sales and marketing fees (fixed fee of GBP3.2k per month)	<b>(18)</b>	(43)
Management, finance and other related services and expenses	<b>(36)</b>	(45)
Cash movements	<b>159</b>	138
<b>Balance payable at end of reporting period</b>	<b>(54)</b>	(106)
<b>Camper &amp; Nicholsons Marinas International Limited</b>		
Balance payable at 1 January	<b>(60)</b>	(53)
Royalty fees (1.5% of revenue excluding direct costs of utilities) as per Trade Mark License Agreement	<b>(26)</b>	(60)
Cash movements	<b>60</b>	53
<b>Balance payable at end of reporting period</b>	<b>(26)</b>	(60)

Grand Harbour Marina p.l.c.  
Notes to the condensed consolidated financial statements

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**13 Related parties (continued)**

**13.2 Related party relationships, transactions and balances (continued)**

	<b>30 June</b>	31 Dec
	<b>2019</b>	2018
	<b>€000</b>	€000
<b>Camper &amp; Nicholsons Marina Investments Limited</b>		
Principal in respect of Cesme Cash Collateral (see Note 7)	<b>2,950</b>	2,950
Interest accrued at beginning of the year	<b>221</b>	192
Interest accrued during the period	<b>16</b>	29
	-----	-----
<b>Subtotal</b>	<b>3,187</b>	3,171
	-----	-----
Principal in respect of Loan Note 1 (see Note 7)	<b>400</b>	400
Interest accrued at beginning of the year	<b>2</b>	18
Interest accrued during the period	<b>8</b>	16
Interest paid during the period	<b>-</b>	(32)
	-----	-----
<b>Subtotal</b>	<b>410</b>	402
	-----	-----
Principal in respect of Loan Note 2 (see Note 7)	<b>600</b>	600
Interest accrued at beginning of the period	<b>43</b>	19
Interest accrued during the period	<b>12</b>	24
	-----	-----
<b>Subtotal</b>	<b>655</b>	643
	-----	-----
Costs recharged to/charged by CNMIL	<b>(3)</b>	5
Cash movements	<b>-</b>	(4)
	-----	-----
<b>Subtotal</b>	<b>(3)</b>	1
	-----	-----
<b>Balance receivable at end of reporting period</b>	<b>4,249</b>	4,217
	-----	-----
<b>Balance receivable, excluding principal of €3,950k (2018: €3,950k) at end of reporting period</b>	<b>299</b>	267
	-----	-----

# Grand Harbour Marina p.l.c.

## Notes to the condensed consolidated financial statements

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### 14 Litigation and claims

The Company's joint venture, IC Cesme, is disputing the following two claims:

- i) IC Cesme, is disputing a claim and lawsuit by the Izmir Tax Inspection Board that it has incorrectly calculated the useful lives of certain assets and therefore the depreciation charge for the years between 2010 and 2013 resulting in a claim for payment of €100k tax, including an €60k penalty. The decision of Izmir 4<sup>th</sup> Tax Court was annulled in favour of the Company. Against this decision a request of appeal made to Regional Administrative Court has been lodged by the defendant Administration. The request of appeal of the defendant Administration has been refused. At this stage, the decision has been appealed by the defendant Administration. Parties are expecting the Council of State ("Danıştay") to rule. The Board of Directors of IC Cesme, having consulted the company's Attorney, believe the lawsuit will be cancelled in a subsequent period. However, in the event that it was not cancelled and IC Cesme lost the lawsuit, it would result in a liability of €100k (31 Dec 2018: €109k) with the Group's 45% share being €45k (31 Dec 2018: €49k).
- ii) IC Cesme is also disputing a claim and lawsuit by a former tenant of Cesme Marina, Bolluca Turizm Gıda San. ve Dis Tic.Ltd.Sti., which started a legal case against IC Cesme after its contract was terminated in 2011 due to the lack of rental payments. The Board of Directors of IC Cesme, having consulted the company's Attorney, consider that the claim is not valid. Izmir third Basic Commercial Court dismissed the case. The claimant made a request of appeal to Izmir Regional Court of Justice. The decision of the Izmir Regional Court of Justice is expected. However, as no accrual has been made, in the event that IC Cesme lost the lawsuit, it would result in a liability of €1,007k (31 Dec 2018: €1,095k) with the Group's 45% share being €453k (31 Dec 2018: €493k).

During the year ended 31 December 2018, IC Cesme was disputing a claim by the District Governorship of Cesme that the landside tenants and subtenants in Cesme should pay to the Governorship a charge of 1% on the annual revenues from 2010 to 2018 and in future years, which if IC Cesme had to pay in full could amount to €704k (2017: €776k) with the Group's 45% share being €317k (2017: €350k). This legal case has been cancelled, with the tenants and subtenants agreeing to start paying 1% share on their annual revenues from 4 February 2034.

### 15 Subsequent events

The Group had no subsequent events to report.

# Grand Harbour Marina p.l.c.

## Directors' statement on the condensed consolidated financial statements

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### Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

The undersigned, for and on behalf of the Board, confirms that to the best of our knowledge:

- The condensed consolidated interim financial statements give a true and fair view of the financial position of Grand Harbour Marina p.l.c (the "company") and its subsidiary, (together referred to as the "**Group**") as at 30 June 2019, and the financial performance and cash flows of the company and the group for the six month period then ended, which have been prepared in accordance with the EU adopted 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.



Lawrence Zammit  
Chairman  
30 August 2019