

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

*Unaudited Interim Condensed Consolidated Financial Statements  
for the period  
1 January 2024 to 30 June 2024*

Company Registration Number C 86682

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

Interim Condensed Consolidated Financial Statements (unaudited)

---

**CONTENTS**

*Page*

1.	Directors' Report pursuant to Prospects MTF Rule 4.11.12
2.	Directors' Statement
3.	Interim Condensed Consolidated Statement of Comprehensive Income
4.	Interim Condensed Consolidated Statement Financial Position
5.	Interim Condensed Consolidated Statement of Changes in Equity
6.	Interim Condensed Consolidated Statement of Cash Flows
7 - 12.	Notes to the Interim Condensed Consolidated Financial Statements

This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2024 prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2023. In accordance with the terms of Prospects MTF Rule 4.11.12 this interim report has not been audited by the Company's independent auditors.

### **Principal Activities**

The Company's principal activity is to carry on the business of a finance and holding company. The subsidiary company's main trading activity is that of investing, acquiring or leasing, holding and operating the Gillieru Hotel and other ancillary outlets within the hotel. The sub-subsidiary's main activity is to operate the Gillieru Hotel and other ancillary outlets within the hotel.

### **Review of financial performance**

The Group consists of Gillieru Investments plc which is the parent company of Gillieru Holdings Limited which in turn is the parent company of Gillieru Catering Company Limited (together referred to as the "Group"). Due to the seasonality of the tourism industry, The Group generated a consolidated loss before tax of €106,288 for the six-month period ended 30 June 2024.


As the Group increased its sales and managed its costs, the consolidated loss before tax for the six month period ended 30 June 2024 was €2,063 lower than that of same period last year.

The Directors expect that the activities of the Group will remain consistent for the foreseeable future in line with the projected inflows and outflows, however, inflationary pressures may result in a decrease in consumer spending which may have a residual impact on the Group's performance.

### **Dividends and Reserves**

No interim dividends are being proposed.

Approved by the Board of Directors on 28th August 2024 and signed on its behalf by:

  
\_\_\_\_\_  
Mr. Stephen Cremona  
Director  
\_\_\_\_\_  
Ms. Stephanie Cremona  
Director

### **Registered Address:**

The Gillieru Harbour Hotel,  
Church Street,  
St. Paul's Bay,  
Malta.

---

We hereby confirm that to the best of our knowledge:

- The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position of the Group as at 30 June 2024, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting IAS 34, "Interim Financial Reporting"; and
- The interim Directors' Report comprises a fair review of the information required in terms of Prospects MTF Rule 4.11.12.



---

Mr. Stephen Cremona  
Director



---

Ms. Stephanie Cremona  
Director

28th August 2024

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

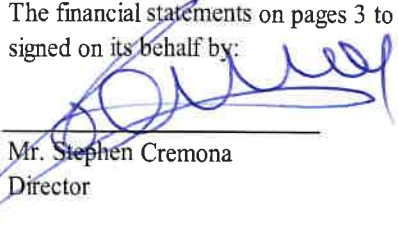
Interim Condensed Consolidated Statement of Comprehensive Income  
For the period 1 January 2024 to 30 June 2024


**Page 3**

	Note	1 January to 30 June 2024 (unaudited) €	1 January to 30 June 2023 (Restated) €
Revenue	3	<u>846,000</u>	<u>745,805</u>
<b>Gross profit on hospitality operations</b>		<b>404,082</b>	<b>327,220</b>
Selling costs		(65,244)	(47,406)
Administrative expenses		<u>(263,166)</u>	<u>(184,379)</u>
Depreciation		<u>75,672</u> <u>(96,673)</u>	<u>95,435</u> <u>(99,297)</u>
<b>Results from operating activities</b>		<b>(21,001)</b>	<b>(3,862)</b>
Other income	4	<b>84,984</b>	63,823
Finance costs	5	<u>(170,271)</u>	<u>(168,312)</u>
<b>Loss before tax</b>		<b>(106,288)</b>	<b>(108,351)</b>
Tax charge/credit	6	<u>18,200</u>	<u>(10,350)</u>
<b>LOSS FOR THE PERIOD</b>		<u><b>(88,088)</b></u>	<u><b>(118,701)</b></u>
<b>Loss for the period attributable to:</b>			
- Owners of the Company		(73,965)	(98,752)
- Non-Controlling interest		<u>(14,123)</u>	<u>(19,948)</u>
		<u><b>(88,088)</b></u>	<u><b>(118,700)</b></u>
Loss per share		<u><b>(0.37)</b></u>	<u><b>(0.49)</b></u>

		30 June 2024 (unaudited) €	31 December 2023 (audited) €
	Note		
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	7	9,636,011	9,682,226
Loans receivable	8	414,682	405,102
Deferred tax asset		633,014	614,814
		<u>10,683,707</u>	<u>10,702,142</u>
<b>Current Assets</b>			
Loans receivable	8	4,901	8,224
Trade and other receivables	9	509,881	185,788
Cash and cash equivalents	10	185,889	287,912
		<u>700,671</u>	<u>481,924</u>
<b>Total Assets</b>		<u><b>11,384,378</b></u>	<u><b>11,184,066</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Called up issued share capital		200,000	200,000
Other equity		3,333,855	3,333,855
Accumulated losses		(824,289)	(750,324)
		<u>2,709,566</u>	<u>2,783,531</u>
Non-controlling interests		1,262,085	1,276,207
		<u>3,971,651</u>	<u>4,059,738</u>
<b>Non-Current Liabilities</b>			
Bonds	11	4,956,501	4,951,576
Interest bearing borrowings	12	340,531	382,013
Other borrowings	13	450,000	450,000
Trade and other payables	14	193,270	193,270
		<u>5,940,302</u>	<u>5,976,859</u>
<b>Current Liabilities</b>			
Interest bearing borrowings	12	155,984	164,140
Trade and other payables	14	1,313,820	980,708
Current tax liability		2,621	2,621
		<u>1,472,425</u>	<u>1,147,469</u>
<b>Total Equity and Liabilities</b>		<u><b>11,384,378</b></u>	<u><b>11,184,066</b></u>

The financial statements on pages 3 to 12 were approved by the Board of Directors on 28th August 2024 and signed on its behalf by:

  
Mr. Stephen Cremona  
Director

  
Ms. Stephanie Cremona  
Director

Interim Condensed Consolidated Statement of Changes in Equity  
For the period 1 January 2024 to 30 June 2024 (unaudited)

	Share capital	Retained earnings	Other equity	Total attributable to owners	Non - controlling interest	Total equity
	€	€	€	€	€	€
<b>Balance at 1 January 2023</b>	<u>200,000</u>	<u>(776,195)</u>	<u>3,333,855</u>	<u>2,757,660</u>	<u>1,271,423</u>	<u>4,029,083</u>
<b>Transaction with owners</b>						
Repayment of capital contribution to ultimate shareholder	-	-	(2,500)	(2,500)	-	(2,500)
<b>Total comprehensive loss for the period</b>						
Loss for the period	-	(98,752)	-	(98,752)	(19,948)	(118,700)
<b>Balance at 30 June 2023 (Restated)</b>	<u>200,000</u>	<u>(874,947)</u>	<u>3,333,855</u>	<u>2,658,908</u>	<u>1,251,475</u>	<u>3,910,383</u>
<b>Balance at 31 December 2023 (audited)</b>	<u>200,000</u>	<u>(750,324)</u>	<u>3,333,855</u>	<u>2,783,531</u>	<u>1,276,208</u>	<u>4,059,739</u>
Balance at 1 January 2024	<u>200,000</u>	<u>(750,324)</u>	<u>3,333,855</u>	<u>2,783,531</u>	<u>1,276,208</u>	<u>4,059,739</u>
<b>Total comprehensive loss for the period</b>						
loss for the period	-	(73,965)	-	(73,965)	(14,123)	(88,088)
Total comprehensive loss for the year	-	(73,965)	-	(73,965)	(14,123)	(88,088)
<b>Balance at 30 June 2024 (unaudited)</b>	<u>200,000</u>	<u>(824,289)</u>	<u>3,333,855</u>	<u>2,709,566</u>	<u>1,262,085</u>	<u>3,971,651</u>

**GILLIERU INVESTMENTS P.L.C.****Page 6**Interim Condensed Consolidated Statement of Cash Flows  
For the period 1 January 2024 to 30 June 2024

	<b>Note</b>	<b>1 January to 30 June 2024 (unaudited) €</b>	<b>1 January to 30 June 2023 (Restated) €</b>
<b>Operating Activities</b>			
Loss for the year before taxation		(106,288)	(108,351)
<i>Adjustment for:</i>			
Interest payable		165,346	163,388
Amortisation of bond issue costs		4,925	4,925
Depreciation on property, plant and equipment		96,673	99,297
		<u>160,656</u>	<u>159,259</u>
<i>Working capital changes:</i>			
Movement in inventory		-	(7,826)
Movement in trade and other receivables		(301,233)	(169,611)
Movement in trade and other payables		177,403	287,683
<b>Cash generated from operations</b>		<u>36,826</u>	<u>269,505</u>
Interest paid		(7,000)	(24,088)
<b>Net Cash generated from Operating Activities</b>		<u>29,826</u>	<u>245,417</u>
<b>Investing Activities</b>			
Purchase of property, plant, and equipment		(50,459)	(78,121)
<b>Net Cash used in Investing Activities</b>		<u>(50,459)</u>	<u>(78,121)</u>
<b>Financing Activities</b>			
Consent fee paid to bond holders		(14,174)	-
Advances to companies owned by common shareholders		-	(4,535)
Advances to related parties		(7,082)	-
Movement in bank loan		(60,134)	(52,777)
Capital contribution to ultimate shareholder		-	(2,500)
<b>Net Cash used in Financing Activities</b>		<u>(81,390)</u>	<u>(59,812)</u>
<b>Movement in Cash and Cash Equivalents</b>		<u>(102,023)</u>	<u>107,484</u>
Cash and Cash equivalents at beginning of period		<u>287,912</u>	<u>184,037</u>
<b>Cash and Cash Equivalents at End of Period</b>	9	<u>185,889</u>	<u>291,521</u>



**1. Corporate information**

The interim condensed consolidated financial statements of Gillieru Investments p.l.c., its subsidiary and sub-subsidiary (collectively 'the Group') for the six months ended 30 June 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 28<sup>th</sup> August 2024.

The financial information of the Group as at 30 June 2024 and of the six months then ended reflect the consolidated financial position and the performance of Gillieru Investments p.l.c, its subsidiary Gillieru Holdings Ltd and Gillieru Catering Ltd, its subsidiary. The comparative amounts reflect the position of the group as included in the audited financial statements ended 31 December 2023 and the unaudited results for the period ended 30 June 2024.

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

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

The interim condensed consolidated financial information for the six months period ended 30 June 2024 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

*Basis of measurement*

The financial statements are prepared on the historical cost basis.

**3. Revenue**

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

**4. Other income**

	Six months to 30 June 2024 (unaudited) €	Six months to 30 June 2023 (Restated) €
Rental income	83,900	62,500
Sundry income	<u>1,084</u>	<u>1,323</u>
	<u><b>84,984</b></u>	<u><b>63,823</b></u>

**5. Finance costs**

	<b>Six months to 30 June 2024 (unaudited) €</b>	<b>Six months to 30 June 2023 (Restated) €</b>
Interest payable on bond	<b>118,750</b>	118,750
Amortisation of bond issue costs	<b>4,925</b>	4,925
Interest on bank loans	<b>7,000</b>	9,787
Interest on loans	<b>39,596</b>	34,850
	<b><u>170,271</u></b>	<b><u>168,312</u></b>

**6. Income tax**

	<b>Six months to 30 June 2024 (unaudited) €</b>	<b>Six months to 30 June 2023 (Restated) €</b>
Deferred income tax credit / charge	<b><u>18,200</u></b>	<u>(10,350)</u>
<b>Income tax charge recognised in statement of profit or loss</b>	<b><u>18,200</u></b>	<b><u>(10,350)</u></b>

**7. Property, plant and equipment****Additions and disposals**

During the six months ended 30 June 2024, the Group acquired assets with a cost of €50,459 (six months ended 30 June 2023: €78,121).

There were no assets disposed by the Group during the six months ended 30 June 2024 and 30 June 2023.

**8. Loans receivable**

	30 June 2024 (unaudited) €	31 December 2023 (audited) €
<i>Non-current</i>		
Loan receivable from immediate and ultimate parent company	3,000	3,000
Loan receivables from companies owned by common shareholders	57,697	50,617
Loan receivables from ultimate beneficial owner	353,224	350,724
Loan receivables from related parties	761	761
	<u>414,682</u>	<u>405,102</u>
<i>Current</i>		
Amounts due from immediate and ultimate parent company	2,331	2,331
Amounts due from companies owned by common shareholders	2,570	2,570
Amounts due from ultimate beneficial owner	-	3,323
	<u>4,901</u>	<u>8,224</u>
<b>Total</b>	<u><b>419,583</b></u>	<u><b>413,326</b></u>

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

Loans receivables from parent company, ultimate beneficial owner and companies owned by common shareholders are unsecured, interest free and have no fixed date for repayment but are not envisaged to be paid within the next twelve months. At 30 June 2024 loans receivables are disclosed net of provision for impairment on amounts due from companies owned by common shareholders of €228,058 (2023: €225,058).

**9. Trade and other receivables**

	30 June 2024 (unaudited) €	31 December 2023 (audited) €
Trade receivables	461,943	102,893
Accrued income	34,504	19,507
Prepaid expenses	8,252	9,625
Advances payments	177	177
Other receivables	5,005	53,586
	<u>509,881</u>	<u>185,788</u>

**10. Cash and cash equivalents**

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

	<b>30 June 2024</b> (unaudited) €	31 December 2023 (audited) €
Cash at bank	<u><b>185,889</b></u>	<u>287,912</u>

**11. Bonds****Non-current**

5,000,000 4.75% Secured Bonds 2028

	<u><b>4,941,727</b></u>	<u>4,941,727</u>
Bonds outstanding (face value)	<u><b>5,000,000</b></u>	<u>5,000,000</u>
Gross amount of bond issue costs	<b>(98,490)</b>	(98,490)
<b>Amortisation of gross amount of bond issue costs:</b>		
Amortisation bond issue cost brought forward	<b>50,066</b>	40,217
Amortisation charge for the year	<u><b>4,925</b></u>	<u>9,849</u>
Unamortised bond issue costs	<u><b>(54,991)</b></u>	<u>(48,424)</u>
Amortised cost and closing carrying amount	<u><b>4,956,501</b></u>	<u>4,951,576</u>

Interest on the 4.75% Secured Bonds 2028 is payable annually in arrears, on 30 November of each year.

The bonds constitute the general, direct, unconditional obligation of the Company and shall be secured by means of the Collateral granted in terms of the pledge agreement. The bonds shall rank with priority in relation to other unsecured debt of the Company, if any.

**12. Interest bearing borrowings**

	30 June 2024 (unaudited) €	31 December 2023 (audited) €
<i>Non-current</i>		
Bank loan	<u>340,531</u>	<u>382,013</u>
<i>Current</i>		
Bank loan	<u>155,984</u>	<u>164,140</u>
<b>Total</b>	<u><b>496,515</b></u>	<u><b>546,153</b></u>

The bank loan is secured by a general hypothec over the Company's assets, through guarantee given by the ultimate shareholder and related party and through a pledge on the business insurance policy. The effective interest rate at 30 June 2024 is 5.25% (2023: 5.25%).

*Maturity long term borrowings*

	30 June 2024 (unaudited) €	31 December 2023 (audited) €
Between 1 and 2 years	340,531	172,757
Between 2 and 5 years	<u>-</u>	<u>209,256</u>
	<u><b>340,531</b></u>	<u><b>382,013</b></u>

**13. Other borrowings**

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

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

**14. Trade payables**

	30 June 2024 (unaudited) €	31 December 2023 (audited) €
<i>Non-current</i>		
Social security contribution and other taxes	<u>193,270</u>	<u>193,270</u>
<i>Current</i>		
Trade payables	242,359	419,955
Indirect taxation payable	81,399	49,776
Accrued expenses	563,752	256,540
Other payables	207,700	63,348
Social security contribution and other taxes	125,390	97,869
Amounts due to ultimate beneficial shareholder	46,610	46,610
Amounts due to related party	<u>46,610</u>	<u>46,610</u>
	<u>1,313,820</u>	<u>980,708</u>
<b>Total</b>	<u><u>1,507,090</u></u>	<u><u>1,173,978</u></u>