



**Calamatta Cuschieri**  
YOUR PARTNER IN FINANCIAL SERVICES

**Calamatta Cuschieri Finance plc**  
**C 85280**

**Interim Condensed Financial Report**

**30 June 2019**

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## Directors, officer and other information

*Directors:* Marlene Seychell  
Etienne Borg Cardona  
Nicholas Calamatta  
Alan Cuschieri

*Secretary:* Kari Pisani

*Registered office:* Ewropa Business  
Centre  
Dun Karm Street  
Birkirkara  
Malta

*Country of incorporation:* Malta

*Company registration number:* C 85280

*Banker:* Bank of Valletta p.l.c.  
45 Republic Street  
Valletta  
Malta

*Auditor:* Deloitte Audit Limited  
Deloitte Place  
Mriehel Bypass  
Mriehel  
Malta

*Legal advisor:* GANADO Advocates  
171 Old Bakery Street  
Valletta  
Malta

## Directors' report pursuant to Prospectus Rule 4.11.12

This Interim Report is being published in terms of Chapter 4 of the Prospectus Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Interim Report comprises the unaudited condensed interim financial statements for the six months ended 30 June 2019 prepared in accordance with IAS34, 'Interim Financial reporting'. The comparative information has been extracted from the unaudited financial statements for the period ended 30 June 2018 and the period ended 31 December 2018.

### Principal Activities

The Company's principal activity is to carry on the business of a finance company in connection with ownership, development, operation and financing of the business activities of the companies forming part of Calamatta Cuschieri Group of Companies.

### Performance Review

During the period under review, the Company generated interest income of EUR26,591 and incurred a loss before tax of EUR4,942, closing the period ending 30th June with a net asset position of EUR33,164. The Company will achieve profitability in the first full year of operations in 2020.

Approved by the Board of Directors on the 23 August 2019 and signed on its behalf by:



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Marlene Seychell  
Chairperson



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Etienne Borg Cardona  
Director


## Condensed Statements of profit or loss and other comprehensive income

	01.01.2019 to 30.06.2019 (Unaudited)	09.03.2018 to 30.06.2018 (Unaudited)
	€	€
Finance income	26,591	-
Finance costs	(21,808)	-
Administrative expenses	(9,725)	(14)
<b>Loss before tax</b>	<b>(4,942)</b>	<b>(14)</b>
Income tax expense	-	-
<b>Loss for the year / total comprehensive loss for the year</b>	<b>(4,942)</b>	<b>(14)</b>

## Condensed Statements of financial position


	<i>Notes</i>	01.01.2019 to 30.06.2019 (Unaudited) €	09.03.2018 to 31.12.2018 (Unaudited) €
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Loans and receivables	5	1,620,000	-
		<b>1,620,000</b>	-
<b>Current assets</b>			
Cash and cash equivalents		2,407,433	49,224
Other receivables		5,287	-
<b>Total assets</b>		<b>4,032,720</b>	49,224
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities	6	26,388	8,658
Accrued bond interest payable		20,959	-
Trade and other payables		5,510	2,460
		<b>52,857</b>	11,118
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	7	3,946,699	-
<b>Total liabilities</b>		<b>3,999,556</b>	11,118
<b>Net assets</b>		<b>33,164</b>	38,106
<b>EQUITY</b>			
Share capital		50,000	50,000
Accumulated losses		(16,836)	(11,894)
<b>Total equity</b>		<b>33,164</b>	38,106

These financial statements were approved by the board of directors, authorised for issue on 23 August 2019 and signed on its behalf by:




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Marlene Seychell  
Chairperson




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Etienne Borg Cardona  
Director

## Condensed Statements of changes in equity

	Share capital	Retained earnings	Total
	€	€	€
Issue of share capital	50,000	-	50,000
Loss for the period / total comprehensive loss for the period	-	(14)	(14)
Balance at 30 June 2018	50,000	(14)	49,986
<b>Balance as at 01 January 2019</b>	<b>50,000</b>	<b>(11,894)</b>	<b>38,106</b>
Loss for the period / total comprehensive loss for the period	-	(4,942)	(4,942)
<b>Balance at 30 June 2019</b>	<b>50,000</b>	<b>(16,836)</b>	<b>33,164</b>

## Condensed Statement of cash flows

	01.01.2019 to 30.06.2019 (Unaudited)	09.03.2018 to 30.06.2018 (Unaudited)
	€	€
<b>Cash flows used in operating activities</b>		
Loss before tax	(4,942)	(14)
<b>Adjustments for:</b>		
Interest income	-	-
Interest receivable on related party loan	(26,591)	-
Amortisation on bond issue costs	849	-
Bond interest payable	20,959	-
Operating loss before working capital movements	(9,725)	(14)
Movement in trade and other receivables	(5,287)	-
Movement in trade and other payables	(6,779)	-
Interest received	-	-
Income taxes paid	-	-
Net cash flows used in operating activities	(21,791)	(14)
<b>Cash flows from financing activities</b>		
Proceeds from share capital	-	50,000
Advances to related companies	(1,620,000)	-
Proceeds from bond issue	4,000,000	-
Net cash flows from financing activities	2,380,000	50,000
<b>Net movement in cash and cash equivalents</b>	2,358,209	49,986
<b>Cash and cash equivalents at the beginning of the period</b>	49,224	-
<b>Cash and cash equivalents at the end of period</b>	2,407,433	49,986



## Notes to the Condensed Financial Statements

### 1. Reporting entity

Calamatta Cuschieri Finance plc (the “Company”) was incorporated on 9 March 2018 in Malta, under the Companies Act, 1995, as a public limited company having limited liability, with the registration number C 85280. The registered office of the Company is located at Ewropa Business centre, Dun Karm Street, Birkirkara, Malta. The Company’s principal activity is to carry on the business of a finance company in connection with ownership, development, operation and financing of the business activities of the companies forming part of Calamatta Cuschieri Group of Companies.

### 2. Basis of preparation

This Interim Report is being published in terms of Chapter 4 of the Prospects Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act 2005. The unaudited interim financial statements for the six months ended 30 June 2019 have been prepared in accordance with International Accounting Standard IAS34 “Interim Financial Reporting”. The significant accounting policies adopted are set out below.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company’s accounting policies, management has made no judgements which can significantly affect the amounts recognised in the financial statements and, at the end of the reporting period, there were no key assumptions concerning the future, or any other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company’s annual financial statements as at and for the period ended 31 December 2018.

Loss before tax for the year is stated after charging:

### 5. Loans and receivables

	<b>30.06.2019</b> <b>(Unaudited)</b>	31.12.2018 (Audited)
	€	€
Related party – Loan		
Calamatta Cuschieri Investment Services Limited (CCIS)	<b>1,620,000</b>	-
	<b>1,620,000</b>	-

The long term receivable from related party is unsecured, carries an interest rate of 8% and earliest date of repayment is on the 8<sup>th</sup> April 2024.

## Notes to the Condensed Financial Statements

### 6. Financial liabilities

	<b>30.06.2019</b> <b>(Unaudited)</b>	31.12.2018 (Unaudited)
	€	€
<i>Amounts owed to related party:</i>		
Calamatta Cuschieri Investment Services Limited (CCIS)	26,388	8,658

#### *Amounts owed to related party*

This amount due to CCIS is unsecured and interest free.

The amounts owed to related parties are disclosed in note 17.

### 7. Bond payable

	<b>30.06.2019</b> <b>(Unaudited)</b>	31.12.2018 (Audited)
	€	€
4.25% Unsecured bonds Callable 2024-2026	<b>3,946,699</b>	-
Bond outstanding at face value	<b>4,000,000</b>	-
Gross amount of Bond issue costs	<b>(54,150)</b>	-
<b>Amortisation of gross amount of Bond issue costs</b>		
Amortisation charge for the year	<b>849</b>	-
Unamortised Bond Issue Costs	<b>(53,301)</b>	-
Amortised cost and closing carrying amount	<b>3,946,699</b>	-

During the period, the Company issued an aggregate principal amount of EUR4,000,000 unsecured bonds, having a nominal value of EUR100 each, bearing an interest rate of 4.25% per annum. These bonds are pursuant and subject to terms and conditions in the Company Admission Document dated 8<sup>th</sup> May 2019.

The carrying amount of the bonds is net of direct issue costs which are being amortised over five years being the period from issue to the early redemption date.

## Notes to the Condensed Financial Statements

### 8. Related party disclosures

The related parties comprise of the ultimate beneficial owners, the shareholders, the subsidiaries, the joint ventures and directors of the Company. The Company carries out transactions with various related parties in the normal course of business. The transactions and respective balances as at the reporting date with related parties have been disclosed in respective notes. The directors consider the ultimate controlling parties to be Gabriella Calamatta, Nicholas Calamatta, Alan Cuschieri and Tricia Galea, who collectively own 80% of interest in the Group.

In respect of the current year, directors' remuneration of *EUR5,628* were paid to the directors of the Company.

		Amounts owed from related party	Amounts owed to related party
		€	€
Calamatta Cuschieri Investment Services Limited	30.06.2019	1,620,000	26,388
	31.12.2018	-	8,658

### 9. Events after the reporting period

There are no events after the reporting period up until the date of authorisation of these financial statements, which require adjustment of or disclosure in these financial statements.