

Grand Harbour Marina p.l.c.

Interim condensed consolidated financial statements

For the period 1 January 2018 to 30 June 2018

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 2018

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 2018 proved to be sound from an operational perspective, with both marinas returning a profit before tax.

There was no dividend payment during the six months ended 30 June 2018 (June 2017: €Nil).

The performance of the Group has improved in the first half of this year when compared to the corresponding period in 2017. The combined revenues of Grand Harbour Marina and IC Cesme increased by 14%, from €2.9 million in the first six months of 2017 to €3.3 million in the corresponding period this year.

Group profit before tax for the period ended 30 June 2018, which includes the 45% share of the profits of IC Cesme, amounted to €0.63 million (June 2017: €0.27 million profit).

During the period ended 30 June 2018 the Group generated net cash flows from operating activities of €0.6 million (June 2017: €0.8 million).

The published figures have been extracted from the unaudited management financial statements for the six months ended 30 June 2018 and the interim condensed consolidated financial statements for the comparative period in 2017.

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 2018

Business review (continued)

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

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

	2018	January – June 2017	2016
	€m	€m	€m
Total revenues	3.3	2.9	3.1
EBITDA	1.3	1.0	1.2
PBT	0.6	0.3	0.3
Capital expenditure	0.2	0.1	-

The Group's share price has traded in a range of €0.763 to €0.75 from January 2018 up to 24 August 2018. The market capitalisation was €15 million as at 24 August 2018.

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 2018, this amounted to a share of cumulative profit post-acquisition of €0.49 million (December 2017: €0.39 million).

The corresponding equity method adjustment in the Condensed Consolidated Statement of 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 2018, this amounted to a share of pre-tax profit of €138k and post-tax profit of €106k (June 2017: share of pre-tax profit of €49k and post-tax profit of €8k). All other movements between the current reporting period and their comparatives are related solely to the Company.

Grand Harbour Marina

Grand Harbour Marina, Malta

	2018	January – June 2017	2016
	€m	€m	€m
Marina operating revenues	2.4	2.0	2.1
EBITDA	0.9	0.7	0.8
PBT	0.5	0.2	0.2
Capital expenditure	0.1	0.1	-

Berthing revenues of €1.7 million increased in comparison with the first half of 2017 with significant increases in seasonal and visitor contracts and marginal increases in annual contracts. Revenues from berth services and utilities increased by €0.2 million to €0.7 million reflecting a higher super yacht berthing occupancy. Such figures were the driver to a significant increase in EBITDA to €0.9 million (June 2017: €0.7 million). After deducting depreciation and the interest costs relating to the €15 million 4.5% bond (June 2017: €12 million 7% bond), GHM achieved a profit before tax of €0.5 million (June 2017: €0.2 million).

Grand Harbour Marina p.l.c.
Interim Directors' Report pursuant to listing rules 5.75.2
For the period ended 30 June 2018

Business review (continued)

IC Cesme

IC Cesme Marina, Turkey (100%)

	2018	January – June 2017	2016
	€m	€m	€m
Seaside revenues	1.1	1.3	1.5
Landside revenues	0.9	0.8	0.8
Total revenues	2.0	2.1	2.3
EBITDA	0.8	0.6	0.9
PBT	0.3	0.1	0.3
Capital expenditure	0.1	-	0.1

The political and economic uncertainty which were present in 2017, especially on foreign exchange rate fluctuations, has continued into the first half of 2018, with the most significant impact being seen in the reduction in the number of existing annual contracts & international boats visiting the marina. 61 boats have left the marina during the first half of 2018, replaced with 47 new contracts, resulting in a net negative impact of 630 square metres of water area let. Berths remained nearly 100% occupied.

Landside occupancy has been maintained at 100% and management continue to seek opportunities to replace underperforming tenants with higher quality tenants and brand names.

In the first half of the year, Cesme generated total revenues of €2.0 million (2017: €2.1 million), with the decrease attributable to the seaside revenues which were impacted by the economic uncertainty in Turkey. Cost of sales remained largely unchanged and operating costs, before depreciation, reduced by €0.3 million. Such cost savings helped in offsetting the revenue reductions and exchange impact, increasing EBITDA by 33% to €0.8 million (2017: €0.6 million). After deducting finance charges and depreciation, Cesme generated profit before tax of €0.3 million (2017: €0.1 million). In the second half of 2018, Cesme plans to repay €0.4 million of its Isbank sub-loan, which would result in a €0.2 million reduction in the Group's cash pledge.

Conclusion

During the period ended 30 June 2018, both Grand Harbour Marina and IC Cesme have reported sound and continued positive financial results on the steady growth achieved in recent years, reflecting an effective operational performance, a high occupancy rate of the berths and control of expenditure at a sustainable level. The Directors shall continue to focus on sustaining the operating efficiency of the marinas. The directors are giving due attention to events in Turkey and their potential impact on the Company. Attention is drawn to note 14 "Subsequent events". The Board shall also continue 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 2018

Board of Directors

The Board of directors as at 30 June 2018 was:

Lawrence Zammit (Chairman)
Franco Azzopardi
David Martin Bralsford
Roger St John Hulton Lewis
Clive Peter Whiley*
Victor Lap-Lik Chu
Elizabeth Ka-Yee Kan
Sir Christopher Lewinton**

* Clive Peter Whiley has taken a temporary leave of absence from his post of Chief Executive Officer of the Company with effect from the 23 April 2018. The Chairman of the Company Lawrence Zammit is temporarily fulfilling the role of Chief Executive Officer of the Company.

** Sir Christopher Lewinton did not seek re-election to the Board of Directors at this year's Annual General Meeting and accordingly ceased to be a director with effect from 15 June 2018.

Approved by the Board of Directors on 24 August 2018 and signed on its behalf by:



Lawrence Zammit
Chairman

Grand Harbour Marina p.l.c.
Condensed Consolidated Statement of Financial Position
At 30 June 2018

		At 30 June 2018	At 31 December 2017
	Notes	€ (000's)	€ (000's)
ASSETS			
Property, plant and equipment	9	5,348	5,310
Deferred costs		491	491
Equity-accounted investee	11	2,667	2,561
Loans to parent company	7	3,951	3,951
Security deposit		7	7
Non-current assets		<u>12,464</u>	<u>12,320</u>
Trade and other receivables		1,787	1,060
Cash and cash equivalents		7,708	7,670
Current assets		<u>9,495</u>	<u>8,730</u>
Total assets	5	<u><u>21,959</u></u>	<u><u>21,050</u></u>
EQUITY			
Total equity		<u>3,303</u>	<u>2,876</u>
LIABILITIES			
Non-current liabilities	12	15,636	15,449
Current liabilities	12	3,020	2,725
Total liabilities	5	<u>18,485</u>	<u>18,174</u>
Total equity and liabilities		<u><u>21,959</u></u>	<u><u>21,050</u></u>

The accompanying notes are an integral part of the financial statements.

Grand Harbour Marina p.l.c.
Condensed Consolidated Statements of profit or loss and other
comprehensive income
For the period ended 30 June 2018

		1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017
	Notes	€ (000's)	€ (000's)
Revenue	5	2,362	1,983
Personnel expenses		(269)	(242)
Directors' emoluments		(24)	(24)
Depreciation		(106)	(143)
Other operating expenses		(1,154)	(979)
Operating profit		809	595
Finance income		35	32
Finance costs		(351)	(405)
Net finance costs		(317)	(373)
Share of profit of equity-accounted investee, net of tax		106	8
Profit before tax for the period	5	598	230
Tax expense	8	(171)	(148)
Profit for the period		427	82
Total comprehensive income for the period		427	82
Profit per share (rounded)		2c	0c

The accompanying notes are an integral part of the financial statements.

Grand Harbour Marina p.l.c.
 Condensed Consolidated Statement of changes in equity
 For the period ended 30 June 2018

	Share capital	Translation reserve	Retained earnings	Total
	€ (000's)	€ (000's)	€ (000's)	€ (000's)
At 1 January 2017	2,400	(104)	534	2,830
Profit and total comprehensive income for the period	-	-	82	82
Balance at 30 June 2017	2,400	(104)	616	2,912
At 1 January 2018	2,400	(150)	626	2,876
Profit and total comprehensive income for the period	-	-	427	427
Balance at 30 June 2018	2,400	(150)	1,053	3,303

The accompanying notes are an integral part of the financial statements.

Grand Harbour Marina p.l.c.
 Condensed Consolidated Statement of cash flows
 For the period ended 30 June 2018

	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017
	€ (000's)	€ (000's)
Net cash inflow from operating activities	551	814
Net cash flows used in investing activities	(171)	(66)
Net cash flows used in financing activities	(341)	(97)
Net increase in cash and cash equivalents	39	651
Cash and cash equivalents at the beginning of the period	7,668	1,086
Cash and cash equivalents at the end of the period	7,707	1,737

The accompanying notes are an integral part of the financial statements.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the period ended 30 June 2018

1. Reporting entity

The condensed interim financial statements for the six months ended 30 June 2018 have been extracted from the unaudited management accounts of the Group and the Company and have been prepared in accordance with IAS 34- Interim Financial Reporting.

2. Basis of Preparation

(a) Statement of compliance

The condensed consolidated interim financial statements (the "Report") of the Group is being published in terms of Listing Rule 5.74 issued by the Listing Authority and has been prepared in accordance with the applicable Listing Rules and EU adopted International Accounting Standard 34, '*Interim Financial Reporting*'. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2017. The Report does not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2017.

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

(b) Use of estimates and judgements

The preparation of the Report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the Report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2017.

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2017.

4. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2017.

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the period ended 30 June 2018

5. Operating Segments

	Grand Harbour Marina € (000's)	IC Cesme Marina € (000's)	Total for Reportable Segments € (000's)
For the 6 months ended 30 June 2018			
External revenues	2,362	1,981	4,343
Reportable segment profit before tax	493	307	800
For the 6 months ended 30 June 2017			
External revenues	1,983	2,113	4,096
Reportable segment profit before tax	222	110	332
As at 30 June 2018			
Reportable segment assets	21,466	14,996	36,462
Reportable segment liabilities	(18,485)	(12,843)	(31,328)
As at 31 December 2017			
Reportable segment assets	20,663	16,057	36,720
Reportable segment liabilities	(18,174)	(14,139)	(32,313)

Reconciliation to Consolidated Amounts

	Total for Reportable Segments € (000's)	Elimination of Joint Venture segment € (000's)	Consolidated External Revenues € (000's)
For the 6 months ended 30 June 2018			
External revenues	4,343	(1,981)	2,362
For the 6 months ended 30 June 2017			
External revenues	4,096	(2,113)	1,983
		2018	2017
		€ (000's)	€ (000's)
Consolidated external revenues		2,362	1,983

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the period ended 30 June 2018

Reconciliation to Consolidated Amounts (continued)

	Total for Reportable Segments	Elimination of Joint Venture segment	Consolidated Profit before Tax
	€ (000's)	€ (000's)	€ (000's)
For the 6 months ended 30 June 2018			
Reportable segment profit before tax	800	(202)	598
For the 6 months ended 30 June 2017			
Reportable segment profit before tax	332	(102)	230
		2018	2017
		€ (000's)	€ (000's)
Consolidated profit before tax		<u><u>598</u></u>	<u><u>230</u></u>
	Total for Reportable Segments	Elimination of Joint Venture segment	Consolidated Assets and Liabilities
	€ (000's)	€ (000's)	€ (000's)
As at 30 June 2018			
Reportable segment assets	36,462	(14,503)	21,959
Reportable segment liabilities	(31,328)	12,843	(18,485)
As at 31 December 2017			
Reportable segment assets	36,720	(15,670)	21,050
Reportable segment liabilities	(32,313)	14,139	(18,174)

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the period ended 30 June 2018

Reconciliation to Consolidated Amounts (continued)

	30 June 2018 € (000's)	31 December 2017 € (000's)
Assets		
Total assets of Grand Harbour Marina p.l.c.	21,466	20,663
Share of post-acquisition profits of joint venture brought forward	387	344
Share of profits of joint venture for the period/year	106	43
	<hr/>	<hr/>
Consolidated assets	21,959	21,050
	<hr/> <hr/>	<hr/> <hr/>
	30 June 2018 € (000's)	31 December 2017 € (000's)
Liabilities		
Total liabilities for reportable segments	(18,485)	(18,174)
	<hr/>	<hr/>
Consolidated liabilities	(18,485)	(18,174)
	<hr/> <hr/>	<hr/> <hr/>

6. Seasonality of operations

The Company and its joint venture derive their income from different types of revenue streams, including annual, seasonal and visitor berthing fees. During the summer months, revenue generation is higher, and while it may be relatively small in relation to the overall level of revenue, it makes a significant contribution to the profitability of the Group. The timing of long-term super-yacht berth sales, which are neither seasonal by nature nor capable of accurate prediction, can have a more significant impact on the level of both revenues and net results.

7. Parent company loan

	30 June 2018 € (000's)	31 December 2017 € (000's)
Loans to parent company	3,951	3,951
	<hr/> <hr/>	<hr/> <hr/>

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 & Nicholsons 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.

Other loans to the parent company remained unchanged at €1 million (December 2017: €1 million). This loan carries an interest of 4% per annum and is repayable in two instalments in November 2018 (€0.4 million) and March 2019 (€0.6 million).

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the period ended 30 June 2018

8. Taxation

Income tax expense is recognised based on the pro-rata calculation of the deferred tax expense forecasted for the full financial year ending 31 December 2018, applied for the interim period ended 30 June 2018.

The charge for income tax for the period ended 30 June 2018 was €171k (June 2017: €148k). As a result, the deferred tax liability as at 30 June 2018 stood at €1,010k (December 2017: €839k).

The deferred tax liability as at 30 June 2018 therefore comprises:

	30 June 2018 € (000's)	31 December 2017 € (000's)
Grand Harbour Marina p.l.c.:		
Deferred tax liability at 1 January	839	482
Actual income tax expense for the period	171	357
	<hr/>	<hr/>
Deferred tax liability as at the end of the period/year	<u>1,010</u>	<u>839</u>

9. Property, plant & equipment

During the six months ended 30 June 2018, the Group acquired assets at a cost of €144k (2017: €197k).

10. Equity-accounted investee

The equity-accounted investee as at 30 June 2018 comprises:

	30 June 2018 € (000's)	31 December 2017 € (000's)
Acquisition of beneficial interest in IC Cesme	1,930	1,930
Group's share of increase in share capital	244	244
Share of post-acquisition profits	493	387
	<hr/>	<hr/>
	<u>2,667</u>	<u>2,561</u>

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the period ended 30 June 2018

11. 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 2018 € (000's)	31 December 2017 € (000's)
Group and Company		
Non-Current Liabilities		
Debt securities in issue (note 11.2)	14,626	14,610
	=====	=====
Current Liabilities		
Bank overdraft (note 11.1)	1	2
	=====	=====

The bank overdraft bears interest at the rate of 4.85% per annum and is repayable on demand.

11.2 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 proceeds from the bond issue, net of bond issue expenses, amounting to €14.6 million will be used by the Company for the following purposes:

1. €11 million already used for the redemption of the 7% unsecured bond
2. €3.5 million for further waterside investment within the Marina which is envisaged to take place in two separate stages
3. €50k for general corporate and operational purposes

The bonds were admitted to the Official List of the Malta Stock Exchange. The quoted market price of the bonds at 30 June 2018 was €104.81 (December 2017: €104.99), 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 Financial Statements
For the period ended 30 June 2018

11.2 Debt securities in issue (continued)

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:

	30 June 2018 € (000's)	31 December 2017 € (000's)
Group and Company		
Original face value of bonds issued	15,000 =====	15,000 =====
Gross amount of bond issue costs	(402)	(402)
Amortisation charge brought forward	12	-
Amortisation charge for the year	16	12
Unamortised bond issue costs	(374) -----	(390) -----
Amortised cost and closing carrying amount of the bond	14,626 =====	14,610 =====

12. Contingencies

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

- i) The Group's joint venture, IC Cesme, is disputing a claim by the District Governorship of Cesme that the landside tenants/subtenants in Cesme should pay the Governorship a charge of 1% on the annual revenues from 2010 to 2017 and in future years. This charge would ultimately be the responsibility of IC Cesme in the event that the Governorship's claim is successful and the tenants/subtenants do not make the payment. The Board of Directors of IC Cesme Marina, having consulted the company's Attorney, believes that this claim is contrary to the signed agreements and in this regard has initiated a counter legal case. As at 30 June 2018, the potential claim would amount to €660k (2017: €776k) with the Group's 45% share being €297k (2017: €350k) if IC Cesme had to make payment in full.
- ii) 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 €145k tax, including an €87k penalty. The status as at 30 June 2018 is that, following a judgment in favour of the Company, the local tax office submitted an appeal at the Supreme Court. The Board of Directors of IC Cesme, having consulted the company's Attorney, believe the lawsuit will be cancelled. However, in the event that it was not cancelled and IC Cesme lost the lawsuit, it would result in a liability of €123k (2017: €145k) with the Group's 45% share being €55k (2017: €65k).
- iii) IC Cesme is also disputing a claim and lawsuit by a former tenant of Cesme Marina, Bolluca Turizm Gida 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. In June 2018, the case was cancelled by the court. However, the Board of Directors of IC Cesme, having consulted the company's Attorney, believe the claim could be taken to the Supreme Court by the claimant. In the event that IC Cesme lost the lawsuit, it would result in a liability of €1,224k (2017: €1,439k) with the Group's 45% share being €551k (2017: €648k).

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the period ended 30 June 2018

13. Related party transactions

The Company is a subsidiary of Camper & Nicholsons Marina Investments Limited (“CNMI”), the registered office of which is situated at Bordage House, Le Bordage, St Peter Port, Guernsey GY1 1BU.

13.1 Related party relationships, transactions and balances

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

13.1.1 Camper & Nicholsons Marinas Limited

	30 June 2018 € (000's)	31 December 2017 € (000's)
Balance payable at 1 January	(37)	(26)
As per Marina Services Agreement:		
Transactions incurred	(100)	(255)
Cash movements	75	244
	<hr/>	<hr/>
Balance payable at end of period	(62)	(37)

13.1.2 Camper & Nicholsons Marinas International Limited

	30 June 2018 (000's)	31 December 2017 € (000's)
Balance payable at 1 January	(53)	(4)
As per Trade Mark License Agreement:		
Royalty fees incurred	(30)	(53)
Cash movements	53	4
	<hr/>	<hr/>
Balance payable at end of period	(30)	(53)

13.1.3 Camper & Nicholsons Marina Investments Limited

	30 June 2018 € (000's)	31 December 2017 € (000's)
Balance receivable at 1 January	1,229	611
Costs recharged	-	6
Interest receivable	35	65
Upstream loan advanced	-	600
Loan interest repayment	-	(45)
Other cash movements	-	(8)
	<hr/>	<hr/>
Balance receivable at end of period	1,264	1,229

Grand Harbour Marina p.l.c.
Notes to the Condensed Consolidated Financial Statements
For the period ended 30 June 2018

13. Related party transactions (continued)

13.1 Related party relationships, transactions and balances (continued)

13.1.3 *Camper & Nicholsons Marina Investments Limited*

The balance excludes the company's cash pledge of €2,951k (December 2017: €2,951k) and the €1,000k upstream loan instrument (December 2017: €1,000k) receivable from Camper & Nicholsons Marina Investments Limited as described in note 7.

14. Subsequent events

Subsequent to 30 June 2018, the Turkish Lira has depreciated against the Euro by 24%. The company shall be undertaking a valuation of its investment in Cesme Marina as at 31 December 2018. However, it is premature to make any estimates of the impact of the events in Turkey on the investment value.

Grand Harbour Marina p.l.c.
Directors' Statement on the Condensed Consolidated Financial Statements
For the period ended 30 June 2018

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 2018, 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
24 August 2018