

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

**Interim Condensed Consolidated Financial Statements**

**Six months ended 30 June 2023**

# Grand Harbour Marina p.l.c.

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# Grand Harbour Marina p.l.c.

## Interim Directors' Report pursuant to listing rules 5.75.2

Period Ended 30 June 2023

The Directors present their interim report together with the unaudited condensed consolidated interim financial statements of Grand Harbour Marina p.l.c. ("GHM" or "the Company") and its subsidiary, Maris Marine Limited (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 ("CNMIL" or the "Parent Company").

### Business Review

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

Total revenue at GHM increased from €1.7 million to €2.1 million, with superyacht visitors and high utility consumption being the main contributing factors. EBITDA was maintained at the same level of 2022, with PBT and Net Income increasing by €0.1 million when compared to the same period last year.

The Group's share of EBITDA at IC Cesme increased by €0.4 million on the back of increases in both seaside and landside revenues. These gains were however set-off by the foreign exchange losses emanating from the 30% Turkish lira devaluation to the Euro, which resulted in the Group's share of IC Cesme's PBT and Net income falling by €0.9 million and €0.8 million respectively when compared to the first half of 2022.

#### Grand Harbour Marina

€m	H1 Results				
	2023	2022	2021	2020	2019
Marina operating revenues	2.1	1.7	1.9	2.1	2.0
Direct costs	(0.4)	(0.3)	(0.4)	(0.4)	(0.4)
Operating expenses	(0.8)	(0.6)	(0.6)	(0.7)	(0.7)
EBITDA	0.8	0.8	0.9	1.0	0.9
PBT	0.3	0.2	0.3	0.4	0.2
Net income	0.2	0.1	0.1	0.2	0.1
Capital expenditure	0.1	0.1	-	-	-

#### IC Cesme

€m	H1 Results (for 100% of the Marina)				
	2023	2022	2021	2020	2019
Seaside revenues	1.8	1.1	1.1	1.0	1.1
Landside revenues	0.9	0.6	0.5	0.5	0.8
Total revenues	2.7	1.7	1.6	1.6	1.9
Direct costs	(0.2)	(0.3)	(0.1)	(0.2)	(0.2)
Operating expenses	(1.1)	(0.8)	(0.6)	(0.7)	(0.8)
EBITDA	1.4	0.6	0.9	0.7	0.9
PBT	0.3	2.4	(0.7)	(1.2)	0.1
Net income	(0.1)	1.7	(0.9)	(0.9)	0.2
Capital expenditure	0.2	0.1	0.2	-	3.1

# Grand Harbour Marina p.l.c.

## Interim Directors' Report pursuant to listing rules 5.75.2

Period Ended 30 June 2023

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### Valuation

The market capitalisation of GHM on the Malta Stock Exchange on 25 August 2023 amounted to €12.60 million (18 April 2023: €23.40 million).

### Group Outlook

These results reflect the stability of our business model, despite the uncertainties caused by the coronavirus pandemic and its aftermath, the Russian invasion of Ukraine, rising inflation and the increase in interest rates.

The Board of Directors monitor the direct and indirect impacts of these situations on the business model and cash flow generation, and reaffirm the Group is well-positioned to meet the challenges posed by economic uncertainties.

We thank our partners in Turkey for the continued collaboration, First Eastern for their support, our employees for their dedication, commitment and hard work, and our clients for the continued trust they place in us.

### Board of Directors

Lawrence Zammit (Chairman)  
Franco Azzopardi  
Victor Lap Lik Chu  
Elizabeth Ka Yee Kan  
Tze-Shun Fung (elected on 27 June 2023)  
Man-Yi Ho (elected on 27 June 2023)  
Chi-Keung NG (elected on 27 June 2023)  
Yixin Zeng (elected on 27 June 2023)

Approved by the Board of Directors on 25 August 2023 and signed on its behalf by:



Lawrence Zammit  
Chairman

# Grand Harbour Marina p.l.c.

## Condensed consolidated statement of financial position

As at 30 June 2023

		6 months to 30 June 2023	6 months to 30 June 2022	Year to 31 Dec 2022
	Note	€000	€000	€000
<b>ASSETS</b>				
Property, plant and equipment	12	4,186	4,492	4,243
Deferred costs on property, plant and equipment		478	482	478
Right-of-use asset	17	5,071	5,197	5,133
Equity-accounted investee	14	3,264	3,242	3,648
Investment in debt securities	15	4,370	5,655	4,474
Loans to related parties	16	4,993	4,695	5,173
<b>Non-current assets</b>		<b>22,362</b>	<b>23,763</b>	<b>23,149</b>
Loans to related parties	16	210	1,190	308
Trade and other receivables	18	1,507	1,113	1,254
Cash and cash equivalents	19	4,124	2,437	4,031
<b>Current assets</b>		<b>5,841</b>	<b>4,740</b>	<b>5,593</b>
<b>Total assets</b>		<b>28,203</b>	<b>28,503</b>	<b>28,742</b>
<b>EQUITY</b>				
Share capital	20	2,400	2,400	2,400
Exchange translation reserve	14	(97)	180	83
Fair value reserve		(207)	(74)	(209)
Retained earnings		1,801	1,553	2,172
<b>Total equity attributable to equity holders of the Company</b>		<b>3,897</b>	<b>4,059</b>	<b>4,446</b>
<b>LIABILITIES</b>				
Lease liability	17	6,223	6,180	6,217
Debt securities in issue	21	14,811	14,770	14,790
Deferred tax liabilities	11	738	862	790
<b>Non-current liabilities</b>		<b>21,772</b>	<b>21,812</b>	<b>21,797</b>
Lease liability	17	12	22	12
Bank overdraft	21	-	1	2
Taxation payable		103	151	-
Trade and other payables	22	1,071	1,163	1,452
Contract liabilities	23	1,348	1,295	1,033
<b>Current liabilities</b>		<b>2,534</b>	<b>2,632</b>	<b>2,499</b>
<b>Total liabilities</b>		<b>24,306</b>	<b>24,444</b>	<b>24,296</b>
<b>Total equity and liabilities</b>		<b>28,203</b>	<b>28,503</b>	<b>28,742</b>

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 six months ended 30 June 2023

		6 months to 30 June 2023	6 months to 30 June 2022	Year to 31 Dec 2022
	Note	€000	€000	€000
<b>Continuing operations</b>				
Revenue	8	2,079	1,712	3,902
Direct costs	9	(442)	(305)	(774)
<b>Gross profit</b>		<b>1,637</b>	<b>1,407</b>	<b>3,128</b>
Selling and marketing expenses	9	(22)	(17)	(45)
Administrative expenses:				
Depreciation on plant and equipment	12	(141)	(137)	(276)
Depreciation on right-of-use-asset	17	(62)	(71)	(143)
Other administrative expenses	9	(737)	(632)	(1,486)
<b>Operating profit</b>		<b>675</b>	<b>550</b>	<b>1,178</b>
Impairment movement on financial assets		(31)	13	15
Finance income	10	208	184	412
Finance costs	10	(556)	(550)	(1,113)
		<b>(379)</b>	<b>(353)</b>	<b>(686)</b>
<b>Share of equity-accounted investee (loss)/ profit, net of tax</b>	14	<b>(55)</b>	<b>776</b>	<b>1,334</b>
<b>Profit before tax</b>		<b>241</b>	<b>973</b>	<b>1,826</b>
Income tax expense	11	(121)	(89)	(268)
<b>Profit attributable to equity holders of the Company</b>		<b>120</b>	<b>884</b>	<b>1,558</b>
<b>Other comprehensive (loss)/ income:</b>				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Monetary movement on restating non-monetary items in line with IAS 29	14	(148)	1,645	1,590
Foreign currency translation differences	14	(180)	107	10
Unrealised fair value movement on debt securities at fair value through other comprehensive income (FVOCI)	15	(35)	(64)	(199)
Cumulative movement in fair value of debt securities disposed, reclassified to profit or loss	15	1	2	4
Expected credit movement on debt securities at FVOCI	15	36	-	(2)
<b>Other comprehensive (loss)/ income, net of tax attributable to equity holders of the Company</b>		<b>(327)</b>	<b>1,689</b>	<b>1,403</b>
<b>Total comprehensive (loss)/ income attributable to equity holders of the Company</b>		<b>(207)</b>	<b>2,573</b>	<b>2,961</b>
Earnings per share (€)		<b>0.006</b>	<b>0.044</b>	<b>0.078</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 six months ended 30 June 2023

	Share capital €000	Translation reserve €000	Fair value reserve €000	Retained earnings €000	Total €000
<b>Balance at 1 January 2022</b>	2,400	73	(12)	(316)	2,145
<b>Total comprehensive income / (loss):</b>					
Profit for the year	-	-	-	1,558	1,558
<b>Other comprehensive income / (loss):</b>					
Monetary gain on restating non-monetary items in line with IAS 29	-	-	-	1,590	1,590
Foreign currency translation differences	-	10	-	-	10
Unrealised fair value movement on debt securities at fair value through other comprehensive income	-	-	(199)	-	(199)
Cumulative movement in fair value of debt securities disposed, reclassified to profit or loss	-	-	4	-	4
Expected credit losses on debt securities at FVOCI	-	-	(2)	-	(2)
<b>Other comprehensive (loss)/ income for the year</b>	-	10	(197)	1,590	1,403
<b>Total comprehensive (loss)/ income for the year</b>	-	10	(197)	3,148	2,961
<b>Transactions with owners of the Company:</b>					
Dividends paid	-	-	-	(660)	(660)
<b>Balance at 31 December 2022</b>	2,400	83	(209)	2,172	4,446
<b>Balance at 1 January 2023</b>	2,400	83	(209)	2,172	4,446
<b>Total comprehensive (loss)/ income:</b>					
Profit for the period	-	-	-	120	120
<b>Other comprehensive income / (loss):</b>					
Monetary loss on restating non-monetary items in line with IAS 29	-	-	-	(148)	(148)
Foreign currency translation differences	-	(180)	-	-	(180)
Unrealised fair value movement on debt securities at fair value through other comprehensive income	-	-	(35)	-	(35)
Cumulative movement in fair value of debt securities disposed, reclassified to profit or loss	-	-	1	-	1
Expected credit losses on debt securities at FVOCI	-	-	36	-	36
<b>Other comprehensive (loss)/ income</b>	-	(180)	2	(148)	(326)
<b>Total comprehensive(loss)/ income</b>	-	(180)	2	(28)	(206)
<b>Transactions with owners:</b>					
Dividends paid	-	-	-	(343)	(343)
<b>Balance at 30 June 2023</b>	2,400	(97)	(207)	1,801	3,897

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 six months ended 30 June 2023

		6 months to 30 June 2023	6 months to 30 June 2022	Year to 31 Dec 2022
	Note	€000	€000	€000
<b>Cash flows from operating activities</b>				
Profit		120	884	1,558
Adjustments for:				-
Depreciation on plant and equipment	12	138	138	277
Depreciation on right-of-use assets	17	62	71	143
Change in expected credit losses on financial assets		31	(13)	(15)
Share of loss/ (profit) of equity-accounted investee	14	55	(776)	(1,334)
Net finance costs, excluding realised fair value loss	10	348	362	698
Net loss on assets reclassification		-	-	156
Tax expense	11	121	89	268
		<b>881</b>	755	1,751
Changes in:				
- Trade and other receivables		(159)	(2)	(296)
- Contract liabilities		316	252	(10)
- Trade and other payables		(377)	(32)	250
<b>Cash generated from operating activities</b>		<b>661</b>	973	1,695
Interest paid on lease liabilities	17	(168)	(150)	(305)
Interest paid on debt securities in issue		(340)	(340)	(675)
Taxes paid		(70)	(97)	(500)
<b>Net cash from operating activities</b>		<b>83</b>	386	215
<b>Cash flows from investing activities</b>				
Interest (accrued)/ received on corporate debt securities		(20)	26	250
Acquisition of property, plant and equipment	12	(81)	(64)	(101)
Disposal of corporate debt securities	15	65	86	1,157
Principal repaid from related parties	26	248	115	515
Interest repaid from related parties	26	168	115	244
Proceeds from subleased properties		-	1	1
<b>Net cash from investing activities</b>		<b>380</b>	277	2,066
<b>Cash flows used in financing activities</b>				
Dividends paid	20	(343)	(660)	(660)
Payment of lease liabilities	17	(25)	(32)	(57)
<b>Net cash used in financing activities</b>		<b>(368)</b>	(692)	(717)
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>95</b>	(29)	1,564
Cash and cash equivalents at 1 January*		4,029	2,465	2,465
<b>Cash and cash equivalents at end of period/ year*</b>	19	<b>4,124</b>	2,436	4,029

\*Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.



# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

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### 1 Reporting entity and nature of operations

Grand Harbour Marina p.l.c. (the “Company”) is a public listed company domiciled and incorporated in Malta, with registration number C26891, and the registered office of which is situated at Vittoriosa Wharf, Vittoriosa, Malta.

The interim condensed consolidated financial statements of the Group as at and for the six months ended 30 June 2023 comprise the Company and its subsidiary Maris Marine Limited, (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 (“CNMIL” or the “Parent Company”). The principal activities of the Group are the development, operation and management of marinas.

### 2 Basis of preparation and statement of compliance with IFRS

The Interim Financial Statements are for the six months ended 30 June 2023, are presented in Euros (€), which is the functional currency of the Company, and have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. They do not include all the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2022.

The Interim Financial Statements were approved for issue by the Board of Directors on 25 August 2023.

### 3 New Standards adopted at 1 January 2023

There is no accounting pronouncement which has become effective from 1 January 2023 and has a significant impact on the Group’s interim condensed consolidated financial statements.

### 4 Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group’s most recent annual financial statements for the year ended 31 December 2022.

### 5 Estimates and judgements

When preparing the Interim Financial Statements, management undertakes judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates, and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including key sources of estimation uncertainty, were the same as those applied in the Group’s last annual financial statements for the year ended 31 December 2022.

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

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### 6 Significant events and transactions

The significant events applied in the Interim Financial Statements were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2022.

In view of this, Cesme's financial position and performance as at 30 June 2023 are being reported by applying *IAS 29 Financial Reporting in Hyperinflationary Economies*. The cumulative impact of adjusting the Group's result for the effects of hyperinflation is detailed in note 14.

### 7 Operating segments

#### 7.1 Information about reportable segments

Under the "management approach" to segment reporting, the Group has two reportable segments, namely, the "Grand Harbour Marina" located in Malta, and the "IC Cesme Marina" located in Turkey. These two geographically operating segments are managed separately as they have their own resource and capital requirements. For each of the reporting segments, the Chief Executive Officer and the Board of Directors reviews internally financial and operating reports on a regular basis. The business operation in each of these two operating segments is the ownership and operation of marina facilities providing berthing and ancillary services for yachts and superyachts. Information regarding the result of each reporting segment is included in this note.

Performance is measured based on segment revenues and segment profit or loss before tax as management believes that this information is most relevant in evaluating the result of both segments relative to other entities that operate in the same industry. The amounts reported for IC Cesme Marina reflect the full amount (100%) of its assets, liabilities, revenues and expenses prior to the application of the equity method.

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 7 Operating segments (continued)

#### 7.1 Information about reportable segments (continued)

<b>30 June 2023</b>	<b>Grand Harbour Marina €000</b>	<b>IC Cesme Marina €000</b>	<b>Total Reportable Segments €000</b>
Reportable segment assets	27,113	14,072	41,185
Reportable segment non-financial non-current assets	11,909	11,631	23,540
Reportable segment liabilities	(24,306)	(9,918)	(34,224)
Segment revenues- external	2,079	2,690	4,769
Finance income	208	252	460
Finance costs	(556)	(2,693)	(3,248)
Impairment on financial assets	(31)	-	(31)
Depreciation	(203)	(171)	(374)
Direct costs	(442)	(231)	(673)
Selling, marketing and other administrative expenses	(759)	(1,064)	(1,823)
Income tax expense	(121)	(438)	(559)
Capital expenditure	82	155	237

#### Reconciliation to Consolidated Amounts

	<b>Total Reportable Segments €000</b>	<b>Eliminations €000</b>	<b>Group €000</b>
Reportable segment assets	41,185	12,982	28,203
Reportable segment non-financial non-current assets	23,540	10,541	12,999
Reportable segment liabilities	(34,224)	9,918	(24,306)
Segment revenues- external	4,769	(2,690)	2,079
Finance income	460	(252)	208
Finance costs	(3,248)	2,693	(556)
Impairment on financial assets	(31)	-	(31)
Depreciation	(374)	171	(203)
Direct costs	(673)	231	(442)
Selling, marketing and other administrative expenses	(1,823)	1,064	(759)
Income tax expense	(559)	438	(121)
Capital expenditure	237	(155)	82

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 7 Operating segments (continued)

#### 7.1 Information about reportable segments (continued)

Reportable Group segment assets and non-financial non-current assets for 2023 are reconciled as follows:

	Assets €000	Non-financial non-current assets €000
Total reportable segments	41,185	23,540
Total assets of IC Cesme	(14,072)	(11,631)
Total assets of Grand Harbour Marina p.l.c.	27,113	11,909
Equity accounting (see note 14.2)	1,090	1,090
<b>Consolidated assets</b>	<b>28,203</b>	<b>12,999</b>

Reportable Group segment profit before tax for 2023 is reconciled as follows:

	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable profit before tax	296	329	625
<b>Reconciliation to Consolidated Amounts</b>			
	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable profit before tax	625	(384)	241
			€000
<b>Profit before tax</b>			
Total reportable segments			625
Total profit before tax of IC Cesme			(329)
Total profit before tax of Grand Harbour Marina			296
Share of loss of IC Cesme Marina			(55)
<b>Consolidated Profit before tax</b>			<b>241</b>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 7 Operating segments (continued)

#### 7.1 Information about reportable segments (continued)

<b>31 December 2022</b>	<b>Grand Harbour Marina €000</b>	<b>IC Cesme Marina €000</b>	<b>Total Reportable Segments €000</b>
Reportable segment assets	27,268	15,705	42,973
Reportable segment non-financial non-current assets	12,028	12,699	24,727
Reportable segment liabilities	(24,296)	(10,711)	(35,007)
Segment revenues- external	3,902	5,084	8,986
Finance income	412	157	569
Finance costs	(1,113)	(2,499)	(3,612)
Impairment reversal on financial assets	15	-	15
Depreciation	(420)	(208)	(628)
Direct costs	(774)	(628)	(1,402)
Selling, marketing and other administrative expenses	(1,530)	(2,217)	(3,747)
Income tax expense	(268)	(1,457)	(1,725)
Capital expenditure	101	9,553	9,654

#### **Reconciliation to Consolidated Amounts**

	<b>Total Reportable Segments €000</b>	<b>Eliminations €000</b>	<b>Group €000</b>
Reportable segment assets	42,973	(14,231)	28,742
Reportable segment non-financial non-current assets	24,727	(11,225)	13,502
Reportable segment liabilities	(35,007)	10,711	(24,296)
Segment revenues- external	8,986	(5,084)	3,902
Finance income	569	(157)	412
Finance costs	(3,612)	2,499	(1,113)
Impairment reversal on financial assets	15	-	15
Depreciation	(628)	208	(420)
Direct costs	(1,402)	628	(774)
Selling, marketing and other administrative expenses	(3,747)	2,217	(1,530)
Income tax expense	(1,725)	1,457	(268)
Capital expenditure	9,654	(9,553)	101

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 7 Operating segments (continued)

#### 7.1 Information about reportable segments (continued)

Reportable Group segment assets and non-financial non-current assets for 2022 are reconciled as follows:

	Assets €000	Non-financial non-current assets €000
Total reportable segments	42,973	24,727
Total assets of IC Cesme	(15,705)	(12,699)
Total assets of Grand Harbour Marina p.l.c.	27,268	12,028
Equity accounting (see note 14.2)	1,474	1,474
<b>Consolidated assets</b>	<b>28,742</b>	<b>13,502</b>

Reportable Group segment profit before tax for the period ended 30 June 2022 is reconciled as follows:

	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable profit before tax	197	2,432	2,629
	<b>Reconciliation to Consolidated Amounts</b>		
	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable profit before tax	2,629	(1,657)	973
			<b>€000</b>
<b>Profit before tax</b>			
Total reportable segments			2,629
Total profit before tax of IC Cesme			(2,432)
Total profit before tax of Grand Harbour Marina			197
Share of profit of IC Cesme Marina			776
<b>Consolidated profit before tax</b>			<b>973</b>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 8 Revenue

#### 8.1 Revenue streams

The Company generates revenue primarily from berthing income on annual, seasonal and visitor berthing contracts. Other income is generated through annual service charges to berth owners and the provision of other ancillary services to marina customers, such as water and electricity. During the first six months of 2023 and 2022, the Company did not affect any berth sales.

	<b>6 months to 30 June 2023 €000</b>	6 months to 30 June 2022 €000
Annual service charges to berth owners	243	225
Revenue from annual, seasonal and visitor contracts	1,356	1,229
Ancillary services	480	258
<b>Total revenues</b>	<b>2,079</b>	<b>1,712</b>

#### 8.2 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 for pontoons (i.e. yachts under 27.99 metres) and superyachts (i.e. yachts over 28 metres) respectively.

	<b>6 months to 30 June 2023 €000</b>	6 months to 30 June 2022 €000
<b>Revenue from contracts with customers:</b>		
<b>Revenue generated from pontoons:</b>		
Annual contracts	745	713
Seasonal contracts	72	55
Visitor contracts	61	60
	<b>878</b>	<b>828</b>
<b>Revenue generated from superyachts:</b>		
Annual service charges to berth owners	243	225
Annual contracts	102	113
Seasonal contracts	107	102
Visitor contracts	269	186
	<b>721</b>	<b>626</b>
<b>Revenue from contracts with customers</b>	<b>1,599</b>	<b>1,454</b>
<b>Revenue from ancillary services</b>	<b>480</b>	<b>258</b>
<b>Total revenue as reported in note 8.1</b>	<b>2,079</b>	<b>1,712</b>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 8 Revenue (continued)

#### 8.3 Contract balances

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

	6 months to 30 June 2023 €000	Year to 31 Dec 2022 €000
Receivables, which are included in 'trade and other receivables' (see note 18.1)	1,006	685
Contract liabilities on trade receivables (see note 23)	1,348	1,033

The above receivables mainly relate to trade receivables arising on trading operations, and the contract liabilities relate to consideration received in advance from customers for berthing contracts, for which revenue is recognised over time. The amount of €786k (Dec 2022: €1,043k) recognised in contract liabilities at the beginning of the year has been recognised as revenue for the period ended 30 June 2023. The remaining amount of €247k (Dec 2022: €nil) has been deferred as it is the consideration relating to berthing contracts spanning into the period subsequent to 30 June 2023.

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.

### 9 Expenses

#### 9.1 Expenses by nature

	6 months to 30 June 2023 €000	6 months to 30 June 2022 €000
Direct costs	442	305
<b>Operating expenses:</b>		
Directors' remuneration (short-term benefits)	23	19
Wages and salaries	354	296
Compulsory social security contributions	22	19
Selling and marketing expenses	22	17
Repairs and maintenance	46	37
Variable lease expense	38	28
Auditors' remuneration	24	22
Net gain on assets retired	-	(16)
Operator fees (see note 26.2)	101	91
Depreciation on plant and equipment (see note 12.1)	141	137
Depreciation on right-of-use asset (see note 17.1)	62	71
Other operating expenses	129	136
<b>Total expenses recognised in statement of profit or loss</b>	<b>1,404</b>	<b>1,162</b>



# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 10 Net finance costs

	<b>6 months to 30 June 2023</b>	6 months to 30 June 2022
	<b>€000</b>	€000
<b>Finance income:</b>		
Interest income under the effective interest method on:		
Loans to related parties - measured at amortised cost	<b>125</b>	86
Corporate debt securities - at FVOCI	<b>83</b>	100
<b>Finance income</b>	<b>208</b>	184
<b>Finance costs:</b>		
Interest expense on financial liabilities measured at amortised cost	<b>(335)</b>	(335)
Interest expense on lease liabilities (see note 17.1)	<b>(199)</b>	(195)
Amortisation of bond issue costs (see note 21.4)	<b>(20)</b>	(19)
Net foreign exchange losses	<b>(1)</b>	(1)
Corporate debt securities- at FVOCI:		
Loss on derecognition reclassified from OCI	<b>(1)</b>	(2)
<b>Finance costs</b>	<b>(556)</b>	(550)
<b>Net finance costs recognised in statement of profit or loss</b>	<b>(348)</b>	(366)

### 11 Income taxes

#### 11.1 Amount recognised in profit or loss

Current tax is recognised at the corporate rate of 35% on the taxable income for the year from the Company's marina business activity. Deferred tax charges and credits relate to the marina business activity.

	<b>6 months to 30 June 2023</b>	6 months to 30 June 2022
	<b>€000</b>	€000
<b>Group and company</b>		
<b>Current tax</b>		
Charge during the period/ year	<b>(172)</b>	(148)
	<b>(172)</b>	(148)
<b>Deferred tax</b>		
Movement in temporary differences	<b>51</b>	59
	<b>51</b>	59
<b>Income tax expense on continuing operations recognised in statement of profit or loss</b>	<b>(121)</b>	(89)

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 12 Property, plant and equipment

12.1 The following tables show the movements in property, plant and equipment.

	Total	Superyacht berths	Pontoon berths	Improvements to leased property, landscaping & switchboards	Motor vehicles, including shipping vessels	Cable infrastructure, marine & office equipment	Assets in the course of construction
Cost	€000	€000	€000	€000	€000	€000	€000
Balance at 1 January 2022	9,480	4,302	3,449	902	65	611	151
Additions	101	-	74	15	-	12	-
Assets written off	(175)	(40)	(21)	-	-	-	(114)
Balance at 31 December 2022	9,406	4,262	3,502	917	65	623	37
<b>Balance at 1 January 2023</b>	9,406	4,262	3,502	917	65	623	37
<b>Additions</b>	81	-	7	74	-	-	-
<b>Reclassification</b>	-	-	(5)	-	-	5	-
<b>Balance at 30 June 2023</b>	<b>9,487</b>	<b>4,262</b>	<b>3,504</b>	<b>991</b>	<b>65</b>	<b>628</b>	<b>37</b>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

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

#### 12.1 (continued)

	Total	Superyacht berths	Pontoon berths	Improvements to leased property, landscaping & switchboards	Motor vehicles, including shipping vessels	Cable infrastructure, marine & office equipment	Assets in the course of construction
	€000	€000	€000	€000	€000	€000	€000
<b>Accumulated depreciation and impairment</b>							
Balance at 1 January 2022	4,915	1,331	2,326	679	53	526	-
Depreciation charge	276	85	140	26	3	22	-
Assets written off	(28)	(14)	(14)	-	-	-	-
Balance at 31 December 2022	5,163	1,402	2,452	705	56	548	-
<b>Balance at 1 January 2023</b>	<b>5,163</b>	<b>1,402</b>	<b>2,452</b>	<b>705</b>	<b>56</b>	<b>548</b>	-
<b>Depreciation charge</b>	<b>141</b>	<b>43</b>	<b>71</b>	<b>14</b>	<b>2</b>	<b>11</b>	-
<b>Reclassification</b>	<b>(3)</b>	-	<b>(3)</b>	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>5,301</b>	<b>1,445</b>	<b>2,520</b>	<b>719</b>	<b>58</b>	<b>559</b>	-
<b>Carrying amounts</b>							
Balance at 1 January 2022	4,565	2,971	1,123	223	12	85	151
Balance at 31 December 2022	4,243	2,860	1,050	212	9	75	37
<b>Balance at 30 June 2023</b>	<b>4,186</b>	<b>2,817</b>	<b>984</b>	<b>272</b>	<b>7</b>	<b>69</b>	<b>37</b>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

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

#### 12.2 Capital commitments

No capital commitments were authorised and contracted for, or yet to be contracted for, at the reporting date and at the end of the comparative period.

### 13 Investment in subsidiary

On 29 June 2011, the Company acquired from Camper & Nicholsons Marinas International Limited the 100% shareholding in Maris Marine Limited (“MML”) for a consideration of €115. This dormant company is incorporated in the United Kingdom and the registered office of this subsidiary is situated at “5<sup>th</sup> Floor, Cording House, 34- 35 St James Street, London, SW1A 1HD”. The reporting date of this non-trading entity is 31 March.

### 14 Equity-accounted investee

#### 14.1 Carrying amount of investment in joint venture

	6 months to 30 June 2023	Year to 31 Dec 2022
	€000	€000
Fair value of net identifiable assets at date of acquisition	1,082	1,082
Goodwill inherent in the cost of investment	848	848
Consideration paid upon acquisition	1,930	1,930
Cumulative capital contributions	244	244
<b>Cost of investment as at 1 January</b>	<b>2,174</b>	<b>2,174</b>
Share of post-acquisition profit/ (loss) brought forward	155	(1,191)
Share of (loss)/ profit for the period/ year	(49)	1,346
Hyperinflationary adjustment brought forward	1,590	-
Hyperinflationary adjustment for the period/ year	(149)	1,590
Depreciation of fair value uplift on acquisition brought forward	(354)	(342)
Depreciation of fair value uplift for the period/ year	(6)	(12)
Foreign currency translation brought forward	83	73
Foreign currency translation difference for the period/ year	(180)	10
<b>Equity accounted investee as at end of period / year</b>	<b>3,264</b>	<b>3,648</b>

#### 14.2 Summary of financial information of joint venture

The Group’s share of loss in its equity accounted investee for the period, inclusive of the depreciation of fair value uplift upon acquisition, amounted to €55k (Dec 2022: profit of €1,334k). This investee is not listed, and consequently no published price quotations are available. The reporting date of this entity is 31 December. The entity is exposed to the country risks relating to Turkey and other risks associated with the trends and future outlook of the marina industry as a whole.

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 14 Equity-accounted investee (continued)

#### 14.2 Summary of financial information of joint venture (continued)

The following table summarises the financial information of IC Cesme based on its financial information prepared in accordance with IFRS as adopted by the EU. The tables also reconcile the summarised financial information to the carrying amount of the Group's interest in IC Cesme, which is accounted for using the equity method of accounting.

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
Non-current assets	11,631	12,699
Current assets (including cash and cash equivalent of €2,392k, Dec 2022: €2,514k)	2,441	3,006
Non-current liabilities	(6,890)	(6,766)
Current liabilities (including trade and other payables and provisions of €1,737k, Dec 2022: €3,945k)	(3,028)	(3,945)
IC Cesme net assets (100%) at end of period / year	<u>4,154</u>	<u>4,994</u>
<b>Group's share of net assets (45%)</b>	<b>1,869</b>	<b>2,247</b>
Fair value uplift on date of acquisition (less deferred tax impact)	907	907
Cumulative depreciation on fair value uplift, adjusted on consolidation	(360)	(354)
Goodwill	848	848
<b>Carrying amount of interest in joint venture, as per Statement of financial position (see note 14.1)</b>	<b><u>3,264</u></b>	<b><u>3,648</u></b>
Revenue	2,690	5,084
Operating expenses	(1,295)	(2,845)
Depreciation	(171)	(208)
Results from operating activities	1,224	2,031
Hyperinflationary adjustment	1,546	4,761
Net finance costs (including interest expense of €150k and net foreign exchange loss of €2,317k less interest income of €252k, Dec 2022: interest expense of €210k and net foreign exchange loss of €1,966k less interest income of €323k)	(2,441)	(2,342)
<b>Profit before tax</b>	<b>329</b>	<b>4,450</b>
Taxation	(438)	(1,457)
<b>Total comprehensive (loss)/ income for the period/ year (100%)</b>	<b><u>(109)</u></b>	<b><u>2,993</u></b>
Group's share of total comprehensive income (45%)	(49)	1,346
Monetary movement on restating non-monetary items in line with IAS 29	(149)	1,590
Depreciation on fair value uplift of depreciable assets	(6)	(12)
<b>Share of (loss)/ profit of equity-accounted investee, net of tax, as per statement of profit or loss and OCI</b>	<b><u>(204)</u></b>	<b><u>2,924</u></b>
Foreign currency translation difference arising during the period/ year	(180)	10
<b>Change in carrying amount of interest in joint venture</b>	<b><u>(384)</u></b>	<b><u>2,934</u></b>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

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### 14 Equity-accounted investee (continued)

#### 14.3 Impairment assessment of investment in joint venture

The Company acquired its investment in IC Cesme Marina Yatırım Turizm ve İşletmeleri A.S. (“IC Cesme”), a joint venture, in 2011. IC Cesme operates a marina with associated landside property in the Izmir region of Turkey, held in terms of a Build-Operate-Transfer agreement expiring in 2067.

In view of the geo-political status of the investee’s jurisdiction, the directors have estimated the recoverable amount of the investment in IC Cesme and determined whether it exceeds the carrying amount. This was estimated based on its value in use, which falls within Level 3 of the fair value hierarchy. The value in use has been arrived at through the discounted cash flow valuation, by estimating the free cash flow to the firm up until 2067 and discounting them back to the present value by using the cost of capital as the discount rate.

The following were the assumptions included in the valuation:

- (a) Revenue- Year 1 revenue to be in line with budget prepared by IC Cesme’s management, Years 2 to 4 revenue growth to be in line with Turkey’s inflation rate, then converge to the risk-free rate up until Year 10, after which it will remain unchanged,
- (b) Operating margins- Year 1 operating margins to be in line with budget prepared by the IC Cesme’s management, then converge to 25% up until Year 10, and thereafter remain unchanged,
- (c) Reinvestment- Year 1 will be based on a sales-to-capital ratio of 8.00, with Years 2 to 5 based on a sales-to-capital ratio of 3.00, and a sales-to-capital ratio of 1.05 from Year 6 onwards, based on the industry average,
- (d) Tax rate- the tax rate will converge gradually from the current effective tax rate to the marginal tax rate of the country in Year 10, and remain unchanged thereafter,
- (e) Cost of capital- the discount rate used will converge gradually to the cost of capital of a mature and stable company in Year 10.

The estimated recoverable amount of the Company’s investment in IC Cesme’s net assets at Group and Company level, exceeds its’ carrying amount.

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 15 Investment in debt securities

15.1

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
<b>Non-current corporate debt securities</b>		
Opening fair value	4,474	5,806
Disposal	(65)	(1,157)
Net movement in fair value, recognised in OCI	(34)	(195)
Unwinding of premium paid upon acquisition	(5)	20
<b>Closing fair value</b>	<b>4,370</b>	<b>4,474</b>
<b>Impairment movement on corporate debt securities, recognised in P&amp;L</b>	<b>(36)</b>	<b>2</b>

During the period ended 30 June 2023, the Company did not acquire any corporate debt securities (Dec 2022: €nil) and €65k corporate debt securities held within the company's investment portfolio matured (Dec 2022: disposed of €1,157k), realising a fair value loss of €1k (Dec 2022: €4k). The unrealised fair value loss of €34k (Dec 2022: €195k) on the investment in debt securities held as at 30 June 2023 has been presented in OCI and included in the fair value reserve.

As at 30 June 2023, the value of such investments, by reference to quoted market prices on the Malta Stock Exchange, amounted to €4,370k (Dec 2022: €4,474k). Such a value was classified as a Level 2 investment by reference to the fair value hierarchy.

### 16 Loans to related parties

16.1

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
Loans to the Parent company, net of expected credit losses	2,846	2,846
Loans to related parties, net of expected credit losses	2,357	2,635
<b>Total</b>	<b>5,203</b>	<b>5,481</b>
At 1 January	5,481	5,916
Loan repayment (see note 16.3)	(247)	(514)
Net Interest (repaid)/ accrued	(36)	66
Reversal in expected credit losses on loan to CNML	5	15
Increase in expected credit losses on loan to Parent company	-	(2)
<b>Total</b>	<b>5,203</b>	<b>5,481</b>
<b>Non-current</b>	<b>4,993</b>	<b>5,173</b>
<b>Current</b>	<b>210</b>	<b>308</b>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

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### 16 Loans to related parties (continued)

#### 16.1 (continued)

The loans receivable from related parties comprise:

- Upstream loans to the Parent company; and
- Loan notes related to cash pledges over IC Cesme's borrowing arrangements.

#### 16.2 Upstream loans to the Parent company

Upstream loans to the Parent company, Camper & Nicholsons Marina Investments Limited, amount to €2,850k (Dec 2022: €2,850k), the details of which are as follows:

	Jun 2023			Dec 2022		
	Amount €000	Interest p.a.	Maturity date	Amount €000	Interest p.a.	Maturity date
Loan Note 2	600	4.00%	31/12/2024	600	4.00%	31/12/2024
Loan Note 3	2,250	4.50%	30/09/2024	2,250	4.50%	30/09/2024
	<u>2,850</u>			<u>2,850</u>		

All loans to the parent company are unsecured.

#### 16.3 Loan notes related to cash pledges over IC Cesme's borrowing arrangements

The Company's joint venture, IC Cesme had bank facilities that were guaranteed by IC Cesme's shareholders in proportion to their interest in IC Cesme. In this respect, the Company had provided cash collateral in the form of a cash pledge and it had lodged a sum with the Parent company in this regard.

During 2022, IC Cesme's remaining bank borrowings that were subject to this guarantee were settled between February and August 2022 through the release of the above-mentioned cash pledges in favour of IC Cesme's lender. As a result of the repayment and of a loan restructuring, the cash pledge was refinanced as a loan receivable to the Company with the amount being due from Camper & Nicholsons Marinas Limited ("CNML"), a fellow subsidiary of CNMIL.



# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 16 Loans to related parties (continued)

#### 16.3 Loan notes related to cash pledges over IC Cesme's borrowing arrangements (continued)

The loan is constituted under two separate Loan Notes, the details of which are as follows:

	30 June 2023			31 Dec 2022		
	Amount €000	Interest p.a.	Maturity date	Amount €000	Interest p.a.	Maturity date
Loan 1	-	-	31/03/2023	Loan 1	112	5.00% 31/03/2023
Loan 1	45	5.00%	31/03/2024	Loan 1	45	5.00% 31/03/2024
Loan 1	45	5.00%	31/03/2025	Loan 1	45	5.00% 31/03/2025
Loan 1	113	5.00%	31/03/2026	Loan 1	113	5.00% 31/03/2026
Loan 1	135	5.00%	31/03/2027	Loan 1	135	5.00% 31/03/2027
Loan 2	-	-	31/03/2023	Loan 2	22	5.00% 31/03/2023
Loan 2	-	-	30/09/2023	Loan 2	113	5.00% 30/09/2023
Loan 2	135	5.00%	31/03/2024	Loan 2	135	5.00% 31/03/2024
Loan 2	216	5.00%	30/09/2024	Loan 2	216	5.00% 30/09/2024
Loan 2	180	5.00%	31/03/2025	Loan 2	180	5.00% 31/03/2025
Loan 2	193	5.00%	30/09/2025	Loan 2	193	5.00% 30/09/2025
Loan 2	135	5.00%	31/03/2026	Loan 2	135	5.00% 31/03/2026
Loan 2	223	5.00%	30/09/2026	Loan 2	223	5.00% 30/09/2026
Loan 2	139	5.00%	31/03/2027	Loan 2	139	5.00% 31/03/2027
Loan 2	286	5.00%	30/09/2027	Loan 2	286	5.00% 30/09/2027
Loan 2	275	5.00%	31/03/2028	Loan 2	275	5.00% 31/03/2028
Loan 2	315	5.00%	30/09/2028	Loan 2	315	5.00% 30/09/2028
	<u>2,435</u>				<u>2,682</u>	

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 17 Leases

#### 17.1 As a lessee

The Group leases water space under a deed of sub-emphyteusis together with other properties including offices and warehouses.

##### 17.1.1 Right-of-use asset

The following table shows the movements in right-of-use assets.

	Water space		Other Properties		Total	
	2023 €000	2022 €000	2023 €000	2022 €000	2023 €000	2022 €000
Balance at 1 January	4,528	4,587	605	673	5,133	5,260
Recognition of right-of-use asset	-	-	-	6	-	6
Adjustment for inflation	-	-	-	10	-	10
Depreciation on right-of-use asset	(30)	(59)	(32)	(84)	(62)	(143)
<b>Balance at end of period / year</b>	<b>4,498</b>	<b>4,528</b>	<b>573</b>	<b>605</b>	<b>5,071</b>	<b>5,133</b>

During the period ended 30 June 2023, the Company did not enter any new lease agreements.

##### 17.1.2 Lease liability

The following table shows the movements in lease liabilities.

	Water space		Other Properties		Total	
	2023 €000	2022 €000	2023 €000	2022 €000	2023 €000	2022 €000
Balance at 1 January	5,541	5,452	688	729	6,229	6,181
Recognition of lease liability	-	-	-	6	-	6
Adjustment for inflation	-	-	-	10	-	10
Interest expense on lease liabilities	173	343	26	50	199	393
Lease payments	(142)	(254)	(51)	(107)	(193)	(361)
<b>Balance at end of period / year</b>	<b>5,572</b>	<b>5,541</b>	<b>663</b>	<b>688</b>	<b>6,235</b>	<b>6,229</b>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 17 Leases (continued)

#### 17.1 As a lessee (continued)

Lease liabilities included in the statement of financial position are analysed as follows:

	<b>6 months to 30 Jun 2023 €000</b>	Year to 31 Dec 2022 €000
Current	12	12
Non-current	6,223	6,217
	<u>6,235</u>	<u>6,229</u>

### 18 Trade and other receivables

#### 18.1

	<b>6 months to 30 Jun 2023 €000</b>	Year to 31 Dec 2022 €000
<b>Group and Company</b>		
Trade receivables, excluding related parties	1,006	685
Amounts due from related parties (see note 26.2)	56	37
Prepayments and other receivables	445	532
<b>Balance at end of period / year</b>	<u>1,507</u>	<u>1,254</u>

- 18.2** Amounts due from related parties of €56k (Dec 2022: €37k) relates to a receivable from First Eastern (Holdings) Limited (which together with its wholly owned subsidiary, FE Marina Investments Limited, owns 99.58% of CNMIL's issued share capital) in relation to a 50% recharge by the Company, of one of the Company's executive's salary.

This amount is unsecured, interest free and repayable on demand.

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 19 Cash and cash equivalents

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
<b>Group and Company</b>		
Cash in hand	3	3
Bank balances	4,122	4,029
	<u>4,125</u>	<u>4,032</u>
ECLs on cash and cash equivalents	(1)	(1)
<b>Cash and cash equivalents in the statement of financial position</b>	<b>4,124</b>	<b>4,031</b>
Bank overdraft used for cash management purposes (see note 21.3)	-	(2)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>4,124</b>	<b>4,029</b>

### 20 Capital and reserves

#### 20.1 Share capital

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
<b>Authorised share capital</b>		
20,000,000 ordinary shares of €0.12 each	<u>2,400</u>	<u>2,400</u>
<b>Issued share capital</b>		
20,000,000 ordinary shares of €0.12 each	<u>2,400</u>	<u>2,400</u>

#### 20.2 Dividends

The amount of €0.4 million in dividends was declared by the Company for the period ended 30 June 2023 (Dec 2022: €0.7 million), being a dividend per share of €0.017 (Dec 2022: €0.033).

### 21 Loans and borrowings

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

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
<b>Non-current</b>		
Debt securities in issue (see note 21.4)	<u>14,811</u>	<u>14,790</u>
<b>Current</b>		
Bank overdraft (see note 21.3)	<u>1</u>	<u>2</u>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 21 Loans and borrowings (continued)

#### 21.2 Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Nominal int rate	Year of maturity	6 months to 30 June 2023		Year to 31 Dec 2022	
			Face value €000	Carrying amount €000	Face value €000	Carrying amount €000
Bank overdraft	4.85%	Repayable on demand	-	-	-	2
Unsecured bond	4.50%	2027	15,000	14,811	15,000	14,790
<b>Total interest-bearing liabilities</b>			<b>15,000</b>	<b>14,811</b>	15,000	14,792

#### 21.3 Bank overdraft

The bank overdraft represents the credit on the Company's credit card, which is repaid monthly. This overdraft is secured by a pledge of €7k over cash balances held by the Company with HSBC Malta plc. An additional €35k is pledged in favour of a guarantee with MEPA.

#### 21.4 Debt securities in issue

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:

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
Original face value of bonds issued	15,000	15,000
Gross amount of bond issue costs	(402)	(402)
Cumulative amortisation of gross amount of bond issue costs as at 1 January	192	152
Amortisation charge	21	40
Unamortised bond issue costs as at end of period / year	(189)	(210)
<b>Amortised cost and closing carrying amount of the bond liability</b>	<b>14,811</b>	<b>14,790</b>

The bonds were admitted to the Official List of the Malta Stock Exchange in 2017. The quoted market price of the bonds at 30 June 2023 was €100.50 (Dec 2022: €98.00).

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 22 Trade and other payables

22.1

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
<b>Group and Company</b>		
Trade payables, excluding related parties	158	180
Amounts due to related parties (see notes 26.2)	69	86
Other trade payables (see note 22.3)	247	245
Accrued expenses	597	941
	<u>1,071</u>	<u>1,452</u>

22.2 The amounts owed to the related parties are unsecured, interest free and repayable on demand.

22.3 Other trade payables relate to VAT payable by the Group.

### 23 Contract liabilities

23.1

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
<b>Group and Company</b>		
Customer advances on berthing contracts (see note 23.2)	1,348	1,033
	<u>1,348</u>	<u>1,033</u>

23.2 The contract liabilities relate to the consideration received in advance from customers for berthing contracts, for which revenue is recognised over time. Furthermore, the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the year is largely in relation to contracts with an original expected duration of one year or less.

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

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

#### 24.1 Accounting classification and fair values

The following table shows the fair values of financial assets other than the investment in the joint venture and financial liabilities other than lease 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.

30 June 2023 and 31 Dec 2022	Fair value measurement using:								Carrying amount	
	Level 1		Level 2		Level 3		Total			
	2023 €000	2022 €000	2023 €000	2022 €000	2023 €000	2022 €000	2023 €000	2022 €000	2023 €000	2022 €000
<b>Group and company</b>									5,203	
<b>Financial assets</b>										
<i>Financial assets at FVOCI</i>										
Investment in corporate debt securities	-	-	4,370	4,474	-	-	4,370	4,474	4,370	4,474
<i>Financial assets at amortised cost</i>										
Loans to related parties	-	-	5,203	5,481	-	-	5,203	5,481	5,203	5,481
	-	-	9,573	9,955	-	-	9,573	9,955	9,573	9,955
<i>Financial liabilities at amortised cost</i>										
Unsecured debt securities in issue	-	-	(15,075)	(14,700)	-	-	(15,075)	(14,700)	(14,811)	(14,790)

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

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### **24 Financial instruments – fair values and risk management (continued)**

#### **24.2 Measurement of fair values**

##### *Valuation techniques and significant unobservable inputs*

At the end of the current and the comparative year, the carrying amount of trade receivables and cash and cash equivalents is a reasonable approximation of their fair value due to their short-term maturities.

At 30 June 2023, corporate debt securities at FVOCI with a carrying amount of €4,370k (Dec 2022: €4,474k) were measured using level 2 of the fair value hierarchy, by referring to their respective quoted prices in the local market.

At the end of the current and the comparative year, the carrying amount of trade and other payables, and bank overdraft is a reasonable approximation of their fair value due to their short-term maturities.

At 30 June 2023, unsecured debt securities in issue were measured at amortised cost with a carrying amount of €14,811k (Dec 2022: €14,790k). The fair value of this financial liability as at 30 June 2023, amounting to €15,075k (Dec 2022: €14,700k), were measured using level 2 of the fair value hierarchy, by referring to their respective quoted prices in the local market.

#### **24.3 Financial risk management**

The Group, from its use of financial instruments, has exposure to credit, liquidity, and market risks. The Group's objectives and policies for managing such risks are described in its annual financial statements.

### **25 Commitments**

No capital commitments were authorised and contracted for, or yet to be contracted for, at the reporting date and at the end of the comparative period.



# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 26 Related parties

#### 26.1 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 “The Albany, South Esplanade, St Peter Port, Guernsey, Channel Islands, GY1 1AQ”. The ultimate controlling party is Mr Victor Lap Lik Chu, the Chairman and principal shareholder of First Eastern (Holdings) Limited, which together with its wholly owned subsidiary, FE Marina Investments Limited, owns 99.58% of CNMIL’s issued share capital (Dec 2022: 99.58%). Both First Eastern (Holdings) Limited and FE Marina Investments Limited are incorporated in Hong Kong. As of 25 August 2023, CNMIL holds 17,393,590 shares, equivalent to 86.97% of the Company’s total issued share capital.

As described in note 14, the Company holds an investment in a joint venture.

CNMIL prepares consolidated financial statements of the Group of which Grand Harbour Marina p.l.c. forms part.

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

Companies forming part of the CNMIL Group are considered to be related parties, as these companies are ultimately owned by CNMIL and First Eastern (Holdings) Limited. The transactions and balances with such parties were as follows:

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
<b>First Eastern (Holdings) Limited</b>		
Balance receivable at 1 January	37	9
Recharge of expenses (see note 18.2)	19	37
Cash received during the period/ year	-	(9)
<b>Balance receivable at end of period/ year</b>	<u>56</u>	<u>37</u>
<b>Camper &amp; Nicholsons Marinas Investments Limited</b>		
Principal in respect of Cesme Cash Collateral (see note 16.3)	-	2,797
Principal received during the period/ year	-	(115)
Principal reclassified to CNML	-	(2,682)
Interest accrued at beginning of the year	-	100
Interest accrued during the period/ year	-	7
Interest received during the period/ year	-	(107)
<b>Subtotal</b>	<u>-</u>	<u>-</u>
Principal in respect of Loan Note 1 (see note 16.2)	-	400
Principal received during the period/ year	-	(400)
Interest accrued during the period/ year	-	12
Interest received during the period/ year	-	(12)
<b>Subtotal</b>	<u>-</u>	<u>-</u>

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

### 26 Related parties (continued)

#### 26.2 Related party relationships, transactions and balances (continued)

	6 months to 30 Jun 2023 €000	Year to 31 Dec 2022 €000
<b>Camper &amp; Nicholsons Marina Investments Limited</b>		
Principal in respect of Loan Note 2 (see note 16.2)	600	600
Interest accrued during the period/ year	12	24
Interest received during the period/ year	(12)	(24)
<b>Subtotal</b>	<b>600</b>	<b>600</b>
Principal in respect of Loan Note 3 (see note 16.2)	2,250	2,250
Interest accrued during the period/ year	50	101
Interest received during the period/ year	(50)	(101)
<b>Subtotal</b>	<b>2,250</b>	<b>2,250</b>
<b>Balance receivable at end of period/ year</b>	<b>2,850</b>	<b>2,850</b>
<b>Camper &amp; Nicholsons Marinas Limited</b>		
Balance payable at 1 January	(41)	(45)
Recruitment and operational service fees	(54)	(100)
Sales and marketing fees	(20)	(45)
Management, finance and other related services and expenses	(5)	(11)
Cash paid during the period/ year	78	160
<b>Subtotal</b>	<b>(42)</b>	<b>(41)</b>
Loan principal receivable at 1 January	2,682	-
Principal (repaid)/ advanced (see note 16.3)	(248)	2,682
Interest receivable at 1 January	73	-
Interest accrued during the period/ year	63	73
Interest received during the period/ year	(106)	-
<b>Subtotal</b>	<b>2,464</b>	<b>2,755</b>
<b>Balance receivable at end of period/ year</b>	<b>2,367</b>	<b>2,714</b>
<b>Camper &amp; Nicholsons Marinas International Limited</b>		
Balance payable at 1 January	(52)	(48)
Royalty fees (1.5% of revenue excluding direct costs of utilities) as per Trade Mark License Agreement	(27)	(52)
Cash paid during the period/ year	52	48
<b>Balance payable at end of period/ year</b>	<b>(27)</b>	<b>(52)</b>

#### 26.3 Transactions with key management personnel

Other than the remuneration payable to the directors, there were no other transactions with key management personnel. CEO remuneration is borne by a related party.

# Grand Harbour Marina p.l.c.

## Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2023

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### 27 Subsequent events

No significant events have taken place since the financial reporting date that would have otherwise required adjustment to or disclosure in these financial statements.

### 28 Litigation and claims

The Company's joint venture, IC Cesme, is 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. The Board of Directors of IC Cesme, having consulted the company's Attorney, consider that the claim is not valid. The Izmir 3rd Basic Commercial Court dismissed the case and the claimant made an appeal to the Izmir Regional Court of Justice which was also rejected. A further case from the same claimant was rejected by the Izmir 3rd Basic Commercial Court on 16 October 2020 and the related decision finalized on 30 June 2021. Claimant made an appeal which is being investigated by the 6th Law Office of the Izmir Regional Court as file name 2022/4150E.

Based on the advice received, the probability of an outflow of resources embodying economic resources to settle the obligation is highly improbable. Nevertheless, in the unlikely event that IC Cesme lost the lawsuit, it would result in a liability of €232k (Dec 2022: €330k) with the Group's share being €104k (Dec 2022: €169k).

# Grand Harbour Marina p.l.c.

## Interim Directors' Statement pursuant to listing rules 5.75.3

For the six months ended 30 June 2023

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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 2023, 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  
25 August 2023