

Grand Harbour Marina p.l.c.
Interim Condensed Consolidated Financial Statements
Six months ended 30 June 2024

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 2024

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

GHM reported revenue of €2.1 million, in line with last year, with an increase in pontoon annual and visitors making up for the fall in superyacht annual and visitors. EBITDA and PBT increased by €0.1 million when compared to the same period last year, with Net income maintained at last year's level.

The Group's share of EBITDA at IC Cesme increased by €0.1 million on the back of increased seaside revenues. These gains were further boosted by a significant reduction in foreign exchange losses following IC Cesme's repayment of euro-denominated shareholder loans, which resulted in the Group's share of IC Cesme's PBT increasing by €0.5 million on the comparative period of last year. Furthermore, the Group's share of Net Income increased by €3.3 million when compared to the first half of 2024 following a deferred tax gain.

Grand Harbour Marina

€m	H1 Results				
	2024	2023	2022	2021	2020
Marina operating revenues	2.1	2.1	1.7	1.9	2.1
Direct costs	(0.4)	(0.4)	(0.3)	(0.4)	(0.4)
Operating expenses	(0.8)	(0.8)	(0.6)	(0.6)	(0.7)
EBITDA	0.9	0.9	0.8	0.9	1.0
PBT	0.4	0.3	0.2	0.3	0.4
Net income	0.2	0.2	0.1	0.1	0.2
Capital expenditure	-	0.1	0.1	-	-

IC Cesme

€m	H1 Results (for 100% of the Marina)				
	2024	2023	2022	2021	2020
Seaside revenues	2.3	1.8	1.1	1.1	1.0
Landside revenues	1.0	0.9	0.6	0.5	0.5
Total revenues	3.3	2.7	1.7	1.6	1.5
Direct costs	(0.2)	(0.2)	(0.3)	(0.1)	(0.2)
Operating expenses	(1.6)	(1.1)	(0.8)	(0.6)	(0.7)
EBITDA	1.5	1.4	0.6	0.9	0.6
PBT	1.4	0.3	2.4	(0.7)	(1.2)
Net income	7.2	(0.1)	1.7	(0.9)	(0.9)
Capital expenditure	0.1	0.2	0.1	0.2	-

Grand Harbour Marina p.l.c.

Interim Directors' Report pursuant to listing rules 5.75.2

Period Ended 30 June 2024

Valuation

The market capitalisation of GHM on the Malta Stock Exchange on 29 August 2024 amounted to €12.40 million (26 April 2024: €17.60 million).

Group Outlook

These results reflect the stability of our business model, despite the uncertainties caused by 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

Elizabeth Ka Yee Kan

Man-Yi Ho

Chi-Keung NG

Approved by the Board of Directors on 29 August 2024 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 2024

		6 months to 30 June 2024	6 months to 30 June 2023	Year to 31 Dec 2023
	Note	€000	€000	€000
ASSETS				
Property, plant and equipment	12	3,940	4,186	4,057
Deferred costs on property, plant and equipment		475	478	475
Right-of-use asset	17	4,941	5,071	5,007
Equity-accounted investee	14	9,593	3,264	5,728
Investment in debt securities	15	4,492	4,370	4,392
Loans to related parties	16	1,568	4,993	1,950
Non-current assets		25,009	22,362	21,609
Loans to related parties	16	2,269	210	2,669
Trade and other receivables	18	1,499	1,507	1,069
Cash and cash equivalents	19	7,141	4,124	5,181
Current assets		10,909	5,841	8,919
Total assets		35,918	28,203	30,528
EQUITY				
Share capital	20	2,400	2,400	2,400
Exchange translation reserve	14	(1,869)	(97)	(1,670)
Fair value reserve		(99)	(207)	(203)
Retained earnings		10,237	1,801	5,943
Total equity attributable to equity holders of the Company		10,669	3,897	6,470
LIABILITIES				
Lease liability	17	6,045	6,223	5,933
Debt securities in issue	21	14,853	14,811	14,832
Deferred tax liabilities	11	680	738	769
Non-current liabilities		21,578	21,772	21,534
Lease liability	17	5	12	9
Bank overdraft	21	3	-	2
Taxation payable		238	103	63
Trade and other payables	22	1,650	1,071	1,409
Contract liabilities	23	1,775	1,348	1,041
Current liabilities		3,671	2,534	2,524
Total liabilities		25,249	24,306	24,058
Total equity and liabilities		35,918	28,203	30,528

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 2024

		6 months to 30 June 2024	6 months to 30 June 2023	Year to 31 Dec 2023
	Note	€000	€000	€000
Continuing operations				
Revenue	8	2,059	2,079	4,335
Direct costs	9	(398)	(442)	(934)
Gross profit		1,661	1,637	3,401
Selling and marketing expenses	9	(22)	(22)	(41)
Administrative expenses:				
Depreciation on plant and equipment	12	(143)	(141)	(281)
Depreciation on right-of-use-asset	17	(66)	(62)	(126)
Other administrative expenses	9	(715)	(737)	(1,514)
Operating profit		715	675	1,439
Impairment movement on financial assets		43	(31)	6
Finance income	10	184	208	412
Finance costs	10	(549)	(556)	(1,118)
		(322)	(379)	(700)
Share of equity-accounted investee (loss)/ profit, net of tax	14	3,264	(55)	2,627
Profit before tax		3,657	241	3,366
Income tax expense	11	(163)	(121)	(458)
Profit attributable to equity holders of the Company		3,494	120	2,908
Other comprehensive income/ (loss):				
<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	800	(148)	1,206
Foreign currency translation differences	14	(199)	(180)	(1,753)
Unrealised fair value movement on debt securities at fair value through other comprehensive income (FVOCI)	15	104	(35)	(8)
Cumulative movement in fair value of debt securities disposed, reclassified to profit or loss	15	-	1	-
Expected credit movement on debt securities at FVOCI	15	-	36	14
Other comprehensive income/ (loss), net of tax attributable to equity holders of the Company		705	(326)	(541)
Total comprehensive income/ (loss) attributable to equity holders of the Company		4,199	(206)	2,367
Earnings per share (€)		0.175	0.006	0.145

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 2024

	Share capital €000	Translation reserve €000	Fair value reserve €000	Retained earnings €000	Total €000
Balance at 1 January 2023	2,400	83	(209)	2,172	4,446
Total comprehensive income / (loss):					
Profit for the year	-	-	-	2,908	2,908
Other comprehensive income:					
Monetary gain on restating non-monetary items in line with IAS 29	-	-	-	1,206	1,206
Foreign currency translation differences	-	(1,753)	-	-	(1,753)
Unrealised fair value movement on debt securities at fair value through other comprehensive income	-	-	(8)	-	(8)
Expected credit losses on debt securities at FVOCI	-	-	14	-	14
Other comprehensive (loss)/ income for the year	-	(1,753)	6	1,206	(541)
Total comprehensive (loss)/ income for the year	-	(1,753)	6	4,114	2,367
Transactions with owners of the Company:					
Dividends paid	-	-	-	(343)	(343)
Balance at 31 December 2023	2,400	(1,670)	(203)	5,943	6,470
Balance at 1 January 2024	2,400	(1,670)	(203)	5,943	6,470
Total comprehensive (loss)/ income:					
Profit for the period	-	-	-	3,494	3,494
Other comprehensive income / (loss):					
Monetary loss on restating non-monetary items in line with IAS 29	-	-	-	800	800
Foreign currency translation differences	-	(199)	-	-	(199)
Unrealised fair value movement on debt securities at fair value through other comprehensive income	-	-	104	-	104
Other comprehensive (loss)/ income	-	(199)	104	800	705
Total comprehensive (loss)/ income	-	(199)	104	4,294	4,199
Balance at 30 June 2024	2,400	(1,869)	(99)	10,237	10,669

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 2024

		6 months to 30 June 2024	6 months to 30 June 2023	Year to 31 Dec 2023
	Note	€000	€000	€000
Cash flows from operating activities				
Profit		3,494	120	2,908
Adjustments for:				
Depreciation on plant and equipment	12	143	138	281
Depreciation on right-of-use assets	17	66	62	126
Change in expected credit losses on financial assets		(43)	31	(6)
Share of loss/ (profit) of equity-accounted investee	14	(3,264)	55	(2,627)
Net finance costs, excluding realised fair value loss	10	365	348	706
Net loss on assets reclassification		-	-	59
Tax expense	11	163	121	458
		924	875	1,905
Changes in:				
- Trade and other receivables		(469)	(153)	(107)
- Contract liabilities		734	316	8
- Trade and other payables		247	(377)	109
Cash generated from operating activities		1,436	661	1,915
Interest paid on lease liabilities	17	(18)	(168)	(346)
Interest paid on debt securities in issue		(340)	(340)	(675)
Taxes paid		(76)	(70)	(415)
Net cash from operating activities		1,002	83	479
Cash flows from investing activities				
Interest (accrued)/ received on corporate debt securities		125	(20)	134
Acquisition of property, plant and equipment	12	(26)	(81)	(158)
Proceeds of property, plant and equipment	12	-	-	7
Disposal of corporate debt securities	15	-	65	65
Principal repaid from related parties	26	814	248	848
Interest repaid from related parties	26	112	168	288
Net cash from investing activities		1,025	380	1,184
Cash flows used in financing activities				
Dividends paid	20	-	(343)	(343)
Payment of lease liabilities	17	(68)	(25)	(170)
Net cash used in financing activities		(68)	(368)	(513)
Net increase in cash and cash equivalents		1,959	95	1,150
Cash and cash equivalents at 1 January*		5,179	4,029	4,029
Cash and cash equivalents at end of period/ year*	19	7,138	4,124	5,179

*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 2024

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 2024 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 2024, 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 2023.

The Interim Financial Statements were approved for issue by the Board of Directors on 29 August 2024.

3 New Standards adopted at 1 January 2024

There is no accounting pronouncement which has become effective from 1 January 2024 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 2023.

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 2023.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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 2023.

In view of this, Cesme's financial position and performance as at 30 June 2024 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 2024

7 Operating segments (continued)

7.1 Information about reportable segments (continued)

30 June 2024	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable segment assets	28,500	26,903	55,403
Reportable segment non-financial non-current assets	11,530	22,122	33,652
Reportable segment liabilities	(25,250)	(8,658)	(33,908)
Segment revenues- external	2,059	3,311	5,370
Finance income	184	245	429
Finance costs	(549)	(251)	(800)
Impairment on financial assets	43	-	43
Depreciation	(209)	(53)	(262)
Direct costs	(398)	(220)	(618)
Selling, marketing and other administrative expenses	(737)	(1,597)	(2,334)
Income tax expense	(163)	5,843	5,680
Capital expenditure	26	138	164

Reconciliation to Consolidated Amounts

	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable segment assets	55,403	(19,485)	35,918
Reportable segment non-financial non-current assets	33,652	(14,703)	18,949
Reportable segment liabilities	(33,908)	8,658	(25,250)
Segment revenues- external	5,370	(3,311)	2,059
Finance income	429	(245)	184
Finance costs	(800)	251	(549)
Impairment on financial assets	43	-	43
Depreciation	(262)	53	(209)
Direct costs	(618)	220	(398)
Selling, marketing and other administrative expenses	(2,334)	1,597	(737)
Income tax expense	5,680	(5,843)	(163)
Capital expenditure	164	(138)	26

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

7 Operating segments (continued)

7.1 Information about reportable segments (continued)

Reportable Group segment assets and non-financial non-current assets for 2024 are reconciled as follows:

	Assets €000	Non-financial non-current assets €000
Total reportable segments	55,403	33,652
Total assets of IC Cesme	(26,903)	(22,122)
Total assets of Grand Harbour Marina p.l.c.	28,500	11,530
Equity accounting (see note 14.2)	7,419	7,419
Consolidated assets	35,918	18,949

Reportable Group segment profit before tax for 2024 is reconciled as follows:

	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable profit before tax	393	1,423	1,816
	Reconciliation to Consolidated Amounts		
	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable profit before tax	1,816	1,841	3,657
			€000
Profit before tax			
Total reportable segments			1,816
Total profit before tax of IC Cesme			(1,423)
Total profit before tax of Grand Harbour Marina			393
Share of profit of IC Cesme Marina			3,264
Consolidated Profit before tax			3,657

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

7 Operating segments (continued)

7.1 Information about reportable segments (continued)

31 December 2023	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable segment assets	26,974	19,771	46,745
Reportable segment non- financial non-current assets	11,713	14,423	26,136
Reportable segment liabilities	(24,058)	(10,129)	(34,187)
Segment revenues- external	4,335	7,312	11,647
Finance income	412	688	1,100
Finance costs	(1,118)	(4,231)	(5,349)
Impairment reversal on financial assets	6	-	6
Depreciation	(407)	(421)	(828)
Direct costs	(934)	(858)	(1,792)
Selling, marketing and other administrative expenses	(1,555)	(2,676)	(4,231)
Income tax expense	(458)	1,357	899
Capital expenditure	158	139	297

Reconciliation to Consolidated Amounts

	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable segment assets	46,745	(16,217)	30,528
Reportable segment non- financial non-current assets	26,136	(10,869)	15,267
Reportable segment liabilities	(34,187)	10,129	(24,058)
Segment revenues- external	11,647	(7,312)	4,335
Finance income	1,100	(688)	412
Finance costs	(5,349)	4,231	(1,118)
Impairment reversal on financial assets	6	-	6
Depreciation	(828)	421	(407)
Direct costs	(1,792)	858	(934)
Selling, marketing and other administrative expenses	(4,231)	2,676	(1,555)
Income tax expense	899	(1,357)	(458)
Capital expenditure	297	(139)	158

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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	46,745	26,136
Total assets of IC Cesme	(19,771)	(14,423)
Total assets of Grand Harbour Marina p.l.c.	26,974	11,713
Equity accounting (see note 14.2)	3,554	3,554
Consolidated assets	30,528	15,267

Reportable Group segment profit before tax for the period ended 30 June 2023 is reconciled as follows:

	Grand Harbour Marina €000	IC Cesme Marina €000	Total Reportable Segments €000
Reportable profit before tax	739	4,509	5,248
	Reconciliation to Consolidated Amounts		
	Total Reportable Segments €000	Eliminations €000	Group €000
Reportable profit before tax	5,248	(1,882)	3,366
			€000
Profit before tax			
Total reportable segments			5,248
Total profit before tax of IC Cesme			(4,509)
Total profit before tax of Grand Harbour Marina			739
Share of profit of IC Cesme Marina			2,627
Consolidated profit before tax			3,366

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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 2024 and 2023, the Company did not affect any berth sales.

	6 months to 30 June 2024 €000	6 months to 30 June 2023 €000
Annual service charges to berth owners	244	243
Revenue from annual, seasonal and visitor contracts	1,398	1,356
Ancillary services	417	480
Total revenues	2,059	2,079

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.

	6 months to 30 June 2024 €000	6 months to 30 June 2023 €000
Revenue from contracts with customers:		
Revenue generated from pontoons:		
Annual contracts	800	745
Seasonal contracts	55	72
Visitor contracts	114	61
	969	878
Revenue generated from superyachts:		
Annual service charges to berth owners	244	243
Annual contracts	84	102
Seasonal contracts	108	107
Visitor contracts	237	269
	673	721
Revenue from contracts with customers	1,642	1,599
Revenue from ancillary services	417	480
Total revenue as reported in note 8.1	2,059	2,079

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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 2024 €000	Year to 31 Dec 2023 €000
Receivables, which are included in 'trade and other receivables' (see note 18.1)	1,204	898
Contract liabilities on trade receivables (see note 23)	1,775	1,041

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 €795k (Dec 2023: €1,021k) recognised in contract liabilities at the beginning of the year has been recognised as revenue for the period ended 30 June 2024.

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 2024 €000	6 months to 30 June 2023 €000
Direct costs	398	442
Operating expenses:		
Directors' remuneration (short-term benefits)	19	23
Wages and salaries	370	354
Compulsory social security contributions	23	22
Selling and marketing expenses	22	22
Repairs and maintenance	27	46
Variable lease expense	35	38
Auditors' remuneration	24	24
Operator fees (see note 26.2)	101	101
Depreciation on plant and equipment (see note 12.1)	143	141
Depreciation on right-of-use asset (see note 17.1)	66	62
Other operating expenses	116	129
Total expenses recognised in statement of profit or loss	<u>1,344</u>	<u>1,404</u>

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

10 Net finance costs

	6 months to 30 June 2024 €000	6 months to 30 June 2023 €000
Finance income:		
Interest income under the effective interest method on:		
Loans to related parties - measured at amortised cost	101	125
Corporate debt securities - at FVOCI	83	83
Finance income	<u>184</u>	<u>208</u>
Finance costs:		
Interest expense on financial liabilities measured at amortised cost	(335)	(335)
Interest expense on lease liabilities (see note 17.1)	(193)	(199)
Amortisation of bond issue costs (see note 21.4)	(21)	(20)
Net foreign exchange losses	-	(1)
Corporate debt securities- at FVOCI:		
Loss on derecognition reclassified from OCI	-	(1)
Finance costs	<u>(549)</u>	<u>(556)</u>
Net finance costs recognised in statement of profit or loss	<u>(365)</u>	<u>(348)</u>

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.

	6 months to 30 June 2024 €000	6 months to 30 June 2023 €000
Group and company		
Current tax		
Charge during the period/ year	(251)	(172)
	<u>(251)</u>	<u>(172)</u>
Deferred tax		
Movement in temporary differences	88	51
	<u>88</u>	<u>51</u>
Income tax expense on continuing operations recognised in statement of profit or loss	<u>(163)</u>	<u>(121)</u>

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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 2023	9,406	4,262	3,502	917	65	623	37
Additions	158	-	33	125	-	-	-
Assets written off	(127)	(65)	(54)	-	(8)	-	-
Reclassification	-	-	(5)	-	-	5	-
Balance at 31 December 2023	9,437	4,197	3,476	1,042	57	628	37
Balance at 1 January 2024	9,437	4,197	3,476	1,042	57	628	37
Additions	26	-	11	13	-	2	-
Balance at 30 June 2024	9,463	4,197	3,487	1,055	57	630	37

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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
Accumulated depreciation and impairment							
Balance at 1 January 2023	5,163	1,402	2,452	705	56	548	-
Depreciation charge	283	84	142	35	2	20	-
Assets written off	(64)	(26)	(33)	-	(5)	-	-
Reclassification	(2)	-	(3)	-	-	1	-
Balance at 31 December 2023	5,380	1,460	2,558	740	53	569	-
Balance at 1 January 2024	5,380	1,460	2,558	740	53	569	-
Depreciation charge	143	42	72	18	1	10	-
Balance at 30 June 2024	5,523	1,502	2,630	758	54	579	-
Carrying amounts							
Balance at 1 January 2023	4,243	2,860	1,050	212	9	75	37
Balance at 31 December 2023	4,057	2,737	918	302	4	59	37
Balance at 30 June 2024	3,940	2,695	857	297	3	51	37

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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 “5th 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 2024	Year to 31 Dec 2023
	€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
Cost of investment as at 1 January	2,174	2,174
Share of post-acquisition profit brought forward	2,794	155
Share of profit for the period/ year	3,270	2,639
Hyperinflationary adjustment brought forward	2,796	1,590
Hyperinflationary adjustment for the period/ year	800	1,206
Depreciation of fair value uplift on acquisition brought forward	(366)	(354)
Depreciation of fair value uplift for the period/ year	(6)	(12)
Foreign currency translation brought forward	(1,670)	83
Foreign currency translation difference for the period/ year	(199)	(1,753)
Equity accounted investee as at end of period / year	9,593	5,728

14.2 Summary of financial information of joint venture

The Group’s share of profit in its equity accounted investee for the period, inclusive of the depreciation of fair value uplift upon acquisition, amounted to €3,264k (Dec 2023: €2,627k). 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 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 2024

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 2024 €000	Year to 31 Dec 2023 €000
Non-current assets	22,122	14,423
Current assets (including cash and cash equivalent of €4,131k, Dec 2023: €4,926k)	4,781	5,348
Non-current liabilities	(5,139)	(5,659)
Current liabilities (including trade and other payables and provisions of €3,155k, Dec 2023: €2,422k)	(3,519)	(4,470)
IC Cesme net assets (100%) at end of period / year	<u>18,245</u>	<u>9,642</u>
Group's share of net assets (45%)	8,210	4,339
Fair value uplift on date of acquisition (less deferred tax impact)	907	907
Cumulative depreciation on fair value uplift, adjusted on consolidation	(372)	(366)
Goodwill	848	848
Carrying amount of interest in joint venture, as per Statement of financial position (see note 14.1)	<u>9,593</u>	<u>5,728</u>
Revenue	3,311	7,312
Operating expenses	(1,817)	(3,534)
Depreciation	(54)	(421)
Results from operating activities	1,440	3,357
Hyperinflationary adjustment	(11)	4,694
Net finance costs (including interest expense of €4,705k and net foreign exchange gain of €553k less interest income of €8,361k, Dec 2023: interest expense of €457k and net foreign exchange loss of €3,296k less interest income of €688k)	(6)	(3,543)
Profit before tax	<u>1,423</u>	<u>4,508</u>
Taxation	5,843	1,357
Total comprehensive income for the period/ year (100%)	<u>7,266</u>	<u>5,865</u>
Group's share of total comprehensive income (45%)	3,270	2,639
Monetary movement on restating non-monetary items in line with IAS 29	800	1,206
Depreciation on fair value uplift of depreciable assets	(6)	(12)
Share of profit of equity-accounted investee, net of tax, as per statement of profit or loss and OCI	<u>4,064</u>	<u>3,833</u>
Foreign currency translation difference arising during the period/ year	(199)	(1,753)
Change in carrying amount of interest in joint venture	<u>3,865</u>	<u>2,080</u>

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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 38% up until Year 10, and thereafter remain unchanged,
- (c) Reinvestment- this is a function of the expected growth rate and the current return on invested capital. As the joint venture does not operate in a capital-intensive industry, this function was set at 5% in Years 1 to 3, 25% in Years 4 to 7, 50% in Years 8 to 9, and 100% in perpetuity,
- (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.

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For the six months ended 30 June 2024

15 Investment in debt securities

15.1

	6 months to 30 Jun 2024 €000	Year to 31 Dec 2023 €000
Non-current corporate debt securities		
Opening fair value	4,392	4,474
Disposal	-	(65)
Net movement in fair value, recognised in OCI	104	(8)
Unwinding of premium paid upon acquisition	(4)	(9)
Closing fair value	<u>4,492</u>	<u>4,392</u>
Impairment movement on corporate debt securities, recognised in P&L	<u>-</u>	<u>(14)</u>

During the period ended 30 June 2024, the Company did not acquire any corporate debt securities (Dec 2023: €nil) or disposed any corporate debt securities held within the company's investment portfolio (Dec 2023: disposed of €65k), realising a fair value loss of €nil (Dec 2023: €nil). The unrealised fair value loss of €104k (Dec 2023: €8k) on the investment in debt securities held as at 30 June 2024 has been presented in OCI and included in the fair value reserve.

As at 30 June 2024, the value of such investments, by reference to quoted market prices on the Malta Stock Exchange, amounted to €4,492k (Dec 2023: €4,392k). Such a value was classified as a Level 2 investment by reference to the fair value hierarchy.

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

16 Loans to related parties

16.1

	6 months to 30 Jun 2024 €000	Year to 31 Dec 2023 €000
Loan to Parent company (see note 16.2)	2,250	2,250
Expected credit loss on loan to Parent company	(1)	(1)
Loan to CNML (see note 16.3)	1,620	2,435
Interest receivable from CNML	20	30
Expected credit loss on loan to CNML	(52)	(95)
Total	3,837	4,619
At 1 January	4,619	5,481
Loan repayment (see note 16.3)	(814)	(848)
Net Interest (repaid)/ accrued	(11)	(35)
Reversal in expected credit losses on loan to CNML	43	3
Increase in expected credit losses on loan to Parent company	-	18
Total	3,837	4,619
Non-current	1,568	1,950
Current	2,269	2,669

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 €2,250k (Dec 2023: €2,250k). Such loan is unsecured and the details of which are as follows:

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

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For the six months ended 30 June 2024

16 Loans to related parties (continued)

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.

During 2022, IC Cesme repaid its bank borrowings following a release of an equivalent amount of the cash pledged by IC Cesme's shareholders, and as a result, the cash previously pledged, 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. The new loan is constituted under two separate Loan Notes, the details of which are as follows:

	30 June 2024				31 Dec 2023		
	Amount €000	Interest p.a.	Maturity date		Amount €000	Interest p.a.	Maturity date
Loan 1	-	-	31/03/2024	Loan 1	-	-	-
Loan 1	-	-	31/03/2024	Loan 1	45	5.00%	31/03/2024
Loan 1	-	-	31/03/2025	Loan 1	45	5.00%	31/03/2025
Loan 1	112	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	-	-	31/03/2024	Loan 2	-	-	-
Loan 2	-	-	30/09/2024	Loan 2	-	-	-
Loan 2	-	-	31/03/2024	Loan 2	135	5.00%	31/03/2024
Loan 2	-	-	30/09/2024	Loan 2	216	5.00%	30/09/2024
Loan 2	-	-	31/03/2025	Loan 2	180	5.00%	31/03/2025
Loan 2	-	-	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>1,620</u>				<u>2,435</u>		

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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	
	2024 €000	2023 €000	2024 €000	2023 €000	2024 €000	2023 €000
Balance at 1 January	4,468	4,528	539	605	5,007	5,133
Depreciation on right-of-use asset	(30)	(60)	(36)	(66)	(66)	(126)
Balance at end of period / year	4,438	4,468	503	539	4,941	5,007

During the period ended 30 June 2024, 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	
	2024 €000	2023 €000	2024 €000	2023 €000	2024 €000	2023 €000
Balance at 1 January	5,280	5,226	662	832	5,942	6,058
Interest expense on lease liabilities	176	347	17	53	193	400
Lease payments	-	(293)	(85)	(223)	(85)	(516)
Balance at end of period / year	5,456	5,280	594	662	6,050	5,942

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

	6 months to 30 Jun 2024 €000	Year to 31 Dec 2023 €000
Current	5	9
Non-current	6,045	5,933
	6,050	5,942

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

18 Trade and other receivables

18.1

	6 months to 30 Jun 2024 €000	Year to 31 Dec 2023 €000
Group and Company		
Trade receivables, excluding related parties	1,184	898
Amounts due from related parties (see note 26.2)	19	75
Prepayments and other receivables	296	96
Balance at end of period / year	1,499	1,069

18.2 Amounts due from related parties of €19k (Dec 2023: €75k) 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.

19 Cash and cash equivalents

	6 months to 30 Jun 2024 €000	Year to 31 Dec 2023 €000
Group and Company		
Cash in hand	3	3
Bank balances	7,140	5,179
	7,143	5,182
ECLs on cash and cash equivalents	(2)	(1)
Cash and cash equivalents in the statement of financial position	7,141	5,181
Bank overdraft used for cash management purposes (see note 21.3)	(3)	(2)
Cash and cash equivalents in the statement of cash flows	7,138	5,179

Grand Harbour Marina p.l.c.

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For the six months ended 30 June 2024

20 Capital and reserves

20.1 Share capital

	6 months to 30 Jun 2024 €000	Year to 31 Dec 2023 €000
Authorised share capital		
20,000,000 ordinary shares of €0.12 each	<u>2,400</u>	<u>2,400</u>
Issued share capital		
20,000,000 ordinary shares of €0.12 each	<u>2,400</u>	<u>2,400</u>

20.2 Dividends

No dividend was declared by the Company for the period ended 30 June 2024 (Dec 2023: €0.4 million).

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 2024 €000	Year to 31 Dec 2023 €000
Non-current		
Debt securities in issue (see note 21.4)	<u>14,853</u>	<u>14,832</u>
Current		
Bank overdraft (see note 21.3)	<u>3</u>	<u>2</u>

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 2024		Year to 31 Dec 2023	
			Face value €000	Carrying amount €000	Face value €000	Carrying amount €000
Bank overdraft	4.85%	Repayable on demand	3	3	-	2
Unsecured bond	4.50%	2027	15,000	14,853	15,000	14,832
Total interest-bearing liabilities			<u>15,003</u>	<u>14,856</u>	<u>15,000</u>	<u>14,834</u>

Grand Harbour Marina p.l.c.

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For the six months ended 30 June 2024

21 Loans and borrowings (continued)

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 2024 €000	Year to 31 Dec 2023 €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	234	192
Amortisation charge	21	42
Unamortised bond issue costs as at end of period / year	(147)	(168)
Amortised cost and closing carrying amount of the bond liability	14,853	14,832

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 2024 was €100.00 (Dec 2023: €100.00).

22 Trade and other payables

22.1

	6 months to 30 Jun 2024 €000	Year to 31 Dec 2023 €000
Trade payables, excluding related parties	594	247
Amounts due to related parties (see notes 26.2)	157	145
Other trade payables (see note 22.3)	285	276
Accrued expenses	614	741
	1,650	1,409

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.

Grand Harbour Marina p.l.c.

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For the six months ended 30 June 2024

23 Contract liabilities

23.1

	6 months to 30 Jun 2024 €000	Year to 31 Dec 2023 €000
Group and Company		
Customer advances on berthing contracts (see note 23.2)	<u>1,775</u>	<u>1,041</u>
	<u>1,775</u>	<u>1,041</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 2024

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 2024 and 31 Dec 2023	Fair value measurement using:								Carrying amount	
	Level 1		Level 2		Level 3		Total			
	2024 €000	2023 €000	2024 €000	2023 €000	2024 €000	2023 €000	2024 €000	2023 €000	2024 €000	2023 €000
Group and company									5,203	
Financial assets										
<i>Financial assets at FVOCI</i>										
Investment in corporate debt securities	-	-	4,492	4,392	-	-	4,492	4,392	4,492	4,392
<i>Financial assets at amortised cost</i>										
Loans to related parties	-	-	3,837	4,619	-	-	3,837	4,619	3,837	4,619
	-	-	8,329	9,011	-	-	8,329	9,011	8,329	9,011
<i>Financial liabilities at amortised cost</i>										
Unsecured debt securities in issue	-	-	(15,000)	(15,000)	-	-	(15,000)	(15,000)	(14,853)	(14,832)

Grand Harbour Marina p.l.c.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 June 2024

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 2024, corporate debt securities at FVOCI with a carrying amount of €4,492k (Dec 2023: €4,392k) 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 2024, unsecured debt securities in issue were measured at amortised cost with a carrying amount of €14,853k (Dec 2023: €14,832k). The fair value of this financial liability as at 30 June 2024, amounting to €15,000k (Dec 2023: €15,000k), 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

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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 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 99.59% of CNMIL’s issued share capital (Dec 2023: 99.59%). Both First Eastern (Holdings) Limited and FE Marina Investments Limited are incorporated in Hong Kong. As of 29 August 2024, 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 2024 €000	Year to 31 Dec 2023 €000
First Eastern (Holdings) Limited		
Balance receivable at 1 January	76	37
Recharge of expenses (see note 18.2)	19	38
Cash received during the period/ year	(76)	-
Balance receivable at end of period/ year	<u>19</u>	<u>75</u>
Camper & Nicholsons Marina Investments Limited		
Principal in respect of Loan Note 2 (see note 16.2)	-	600
Principal received during the year	-	(600)
Interest accrued during the year	-	20
Interest received during the year	-	(20)
Subtotal	<u>-</u>	<u>-</u>
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)
Subtotal	<u>2,250</u>	<u>2,250</u>
Balance receivable at end of period/ year	<u>2,250</u>	<u>2,250</u>

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For the six months ended 30 June 2024

26 Related parties (continued)

26.2 Related party relationships, transactions and balances (continued)

Camper & Nicholson's Marinas Limited

Balance payable at 1 January	(88)	(41)
Recruitment and operational service fees	(52)	(111)
Sales and marketing fees	(22)	(43)
Management, finance and other related services and expenses	(4)	(11)
Cash paid during the period/ year	37	118
Subtotal	(129)	(88)

Balance receivable at 1 January	2,435	2,682
Principal received during the year	(814)	(247)
Interest accrued at beginning of the year	30	73
Interest accrued during the year	50	124
Interest received during the year	(61)	(167)
Subtotal	1,640	2,465

Net balance receivable at end of period/ year	1,511	2,377
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Camper & Nicholson's Marinas International Limited

Balance payable at 1 January	(57)	(52)
Royalty fees (1.5% of revenue excluding direct costs of utilities) as per Trade Mark License Agreement	(27)	(57)
Cash paid during the period/ year	57	52
Balance payable at end of period/ year	(27)	(57)

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.

27 Subsequent events

The amount of €0.4 million in dividends (Dec 2023: €0.4 million) was declared by the Company, payable on 15 July 2024, being a dividend per share of €0.017 (Dec 2023: €0.017).

On 31 July 2024, the Company announced the long-term licencing of a super-yacht berth with a net value of €2.2 million, with an impact on Net Income of €1.5 million.

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

Grand Harbour Marina p.l.c.

Interim Directors' Statement pursuant to listing rules 5.75.3

For the six months ended 30 June 2024

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 2024, 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
29 August 2024