
Eden Finance plc
Eden Place, St. George's Bay, STJ 02
Tel: (+356) 2371 0100/1/2/3 • Fax: (+356) 2371 0125
E-mail: elg@edenleisure.com • www.edenleisure.com
Co Reg no.: C26843

Company Announcement

The following is a Company Announcement issued by Eden Finance plc pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules.

Quote

The Board of Directors of Eden Finance plc has met and approved the unaudited, Half Yearly Financial Statements of the Company for the 6 months ended 31st June 2021.

The said accounts can be viewed from the following link <https://edenleisure.com/wp-content/uploads/2021/08/Eden-Finance-plc-Period-covering-1-January-to-30-June-2021.pdf>

Unquote



Simon De Cesare
Company Secretary

27/08/21

EDEN FINANCE p.l.c
A Member of Eden Leisure Group Limited

Unaudited Half-Yearly Financial Report
30 June 2021

Company No. C-26843

EDEN FINANCE p.l.c

CONTENTS

	Page
Directors' Report pursuant to listing rule 5.75.2	1-2
Condensed Interim Financial Statements:	
<i>Condensed Interim Statement of Financial Position</i>	3
<i>Condensed Interim Statement of Profit or Loss</i>	4
<i>Condensed Interim Statement of Changes in Equity</i>	5
<i>Condensed Interim Statement of Cash Flows</i>	6
<i>Notes to the Condensed Interim Financial Statements</i>	7-8
Statement pursuant to listing rule 5.75.3	9

EDEN FINANCE p.l.c

DIRECTORS' REPORT PURSUANT TO LISTING RULE 5.75.2

Directors' Report

The directors present their report, together with the unaudited interim financial statements of the Company for the period 1 January to 30 June 2021.

The published figures have been extracted from the unaudited management financial statements for the six months ended 30 June 2021 and its comparative period in 2020. The comparative Statement of Financial Position as at 31 December 2020 has been extracted from the audited financial statements for the year ended on that date. This report is being published in terms of Listing Rule 5.75 issued by the Malta Financial Services Authority, and has been prepared in accordance with the applicable Listing Rules and the International Accounting Standard 34, 'Interim Financial Reporting'. The financial statements published in this Half-Yearly Report are condensed in accordance with the form and content requirements of this standard. In terms of Listing Rule 5.75.5, the Directors are stating that this Half-Yearly Financial Report has not been audited or reviewed by the Company's independent auditors.

Principal Activity

The principal activity of Eden Finance p.l.c is to raise financial resources from the capital market to finance the capital projects of the companies forming part of the Eden Leisure Group.

Review of Business Development

The condensed interim statement of profit or loss is set out on page 4. During the period under review, interest income earned on advances to the parent company, Eden Leisure Group Limited totalled Euro 833,096, while interest payable to the bondholders amounted to Euro 793,425.

The Company registered a profit before taxation amounting to Euro 1,705. After deducting a provision for taxation thereon, the profit for the period amounted to Euro 1,108. The directors do not anticipate significant changes in the performance during the last six months of the current year.

During the first six months, the Group, continued to operate within the boundaries being laid out by the Health Authorities in their efforts to control the spread of Covid-19.

The Group continues to benefit from various Covid-19 programmes which help mitigate the adverse financial impact of this pandemic.

The Group continued to adjust to the changing situations which saw further closures of entertainment outlets between March and June 2021. Nevertheless the Group managed to improve its results for the first six months of the year under review and the outlook for the second part of the year remains prudently optimistic.

EDEN FINANCE p.l.c

DIRECTORS' REPORT PURSUANT TO LISTING RULE 5.75.2

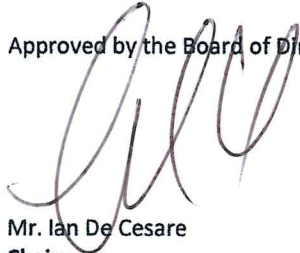
Directors

The Board of Directors who held office during the period were:

Mr. Ian De Cesare – Chairman
Mr. Kevin De Cesare – Chief Executive Officer
Mr. Simon De Cesare – Executive Director & Secretary to the Board
Mr. David Vella – Executive Director
Mr. Paul Mercieca – Non-Executive, Independent Director
Dr. Andrea Gera de Petri – Non-Executive Director
Mr. Victor Spiteri – Non-Executive, Independent Director

Directors are appointed during the Company's Annual General Meeting for the period of one year, at the end of which term they may stand again for re-election. The Articles of Association of the Company clearly set out the procedures to be followed for the appointment of directors.

Approved by the Board of Directors on 26 August 2021 and signed on its behalf by:



Mr. Ian De Cesare
Chairman



Mr. Kevin De Cesare
Chief Executive Officer

Eden Place, St. Augustine Street, St. Julians

EDEN FINANCE p.l.c.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	As at 30 June	As at 31 December
	2021	2020
	€	€
	(unaudited)	(audited)
ASSETS		
Non-current assets		
Held-to-maturity investments	1,164,687	1,164,687
Loans and receivables	40,000,000	40,000,000
Financial assets at amortised cost	<u>41,164,687</u>	<u>41,164,687</u>
Current assets		
Financial assets at amortised cost	44,727	881,031
Cash and cash equivalents	1,002,266	830,995
	<u>1,046,993</u>	<u>1,712,026</u>
Total Assets	<u><u>42,211,680</u></u>	<u><u>42,876,713</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,164,687	1,164,687
Retained earnings	542,512	541,404
	<u>1,707,199</u>	<u>1,706,091</u>
Non-current liabilities		
Borrowings	<u>40,000,000</u>	<u>40,000,000</u>
Current liabilities		
Other Payables	230,459	90,622
Current income tax liability	597	-
Borrowings	273,425	1,080,000
	<u>504,481</u>	<u>1,170,622</u>
Total liabilities	<u>40,504,481</u>	<u>41,170,622</u>
Total Equity and Liabilities	<u><u>42,211,680</u></u>	<u><u>42,876,713</u></u>

The notes on pages 7 to 8 are an integral part of these condensed interim financial statements.

The condensed interim financial statements set out on pages 3 to 8 were approved and authorized for issue by the Board of Directors on the 26 August 2021 and were signed on its behalf by:


Mr. Ian De Cesare
Chairman


Mr. Kevin De Cesare
Chief Executive Officer

EDEN FINANCE p.l.c.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 JUNE 2021**

	Six months ended 30 June	
	2021 € (unaudited)	2020 € (unaudited)
Finance income	833,096	833,096
Finance costs	(793,425)	(793,425)
Gross profit	39,671	39,671
Administrative expenses	(37,966)	(33,812)
Profit before taxation	1,705	5,859
Income tax expense	(597)	(2,051)
Profit for the period	1,108	3,808
Earnings per share	0.002	0.008

EDEN FINANCE p.l.c.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2021**

	Share Capital €	Retained Earnings €	Total €
At 1 January 2020	1,164,687	460,788	1,625,475
Profit for the year	-	80,616	80,616
At 31 December 2020	1,164,687	541,404	1,706,091
Profit for the period	-	1,108	1,108
At 30 June 2021	1,164,687	542,512	1,707,199

EDEN FINANCE p.l.c.

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2021

	Six months ended 30 June	
	2021	2020
	€	€
	(unaudited)	(unaudited)
Cash flows from operating activities		
Profit before taxation	1,705	5,859
Adjustment for:-		
Interest expense	793,425	793,425
Interest income	(833,096)	(833,096)
<i>Operating loss before working capital movements</i>	<u>(37,966)</u>	<u>(33,812)</u>
Movement in receivables	(10,600)	20,213
Movement in payables	139,837	142,216
Cash Flow used in operations	<u>91,271</u>	<u>128,617</u>
Cash flows from investing activities		
Interest received	1,680,000	840,000
<i>Net Cash flows used in financing activities</i>	<u>1,680,000</u>	<u>840,000</u>
Cash flow from financing activities		
Interest paid to bond holders	(1,600,000)	(1,600,000)
<i>Net cash flows used in financing activities</i>	<u>(1,600,000)</u>	<u>(1,600,000)</u>
Net movement in cash and cash equivalents	171,271	(631,383)
Cash and cash equivalents at the beginning of the period	830,995	826,947
Cash and cash equivalents at the end of the period	<u>1,002,266</u>	<u>195,564</u>

EDEN FINANCE p.l.c

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

1. General information

Eden Finance p.l.c. (the 'Company') is a limited liability company incorporated and domiciled in Malta. The registered office of the Company is Eden Place, St. Augustine Street, St. George's Bay, St. Julian's. The condensed interim financial statements were approved for issue by the Board of Directors on 26 August 2021.

2. Basis of preparation

The condensed interim financial statements as at and for the six-month period ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with IFRSs as adopted by the EU.

3. Principal accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements.

Standards, interpretations and amendments to published standards effective in 2021

In 2021, the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2020. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies.

4. Taxation

The tax charge for the period ended 30 June 2021 comprises of tax at 35% on the profit.

5. Debt securities in issue

By virtue of the prospectus dated 28th March 2017, Eden Finance p.l.c. issued an aggregate principal amount of €40 million Bonds (2027), having a nominal value of €100 each, bearing interest at 4.0%. These bonds are unsecured pursuant and subject to the terms and conditions in the prospectus. These bonds are repayable by the 28 April 2027.

EDEN FINANCE p.l.c

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

6. Related parties

Parent and controlling party

The Company is a subsidiary of Eden Leisure Group Limited, the registered office of which is situated at Eden Place, St. Augustine Street, St. Julian's, Malta.

Related party transactions

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2020, the Company has a related party relationship with its ultimate parent and entities controlled by it. The principal related party transactions during the six month period under review comprise:

	Six months ended 30 th June	
	2021	2020
	€	€
Transactions		
Finance income receivable from parent company	833,096	833,096
	As at	As at
	30 June 2021	31 December 2020
	€	€
Balances		
Non-current loans receivable from parent company (i)	40,000,000	40,000,000
Current amounts receivable from parent company	619,191	619,191
Current amounts payable to a related company	42,959	40,333
Held-to-maturity investments (ii)	1,164,687	1,164,687

(i) Non-current loans receivable from parent company

These represent the funds raised by the bond issue in the prior year which have been advanced to the Eden Leisure Group Limited at an annual interest rate of 4.2% per annum. The loan will be repaid in full by the 28 April 2027.

Eden Leisure Group Limited, the guarantor in respect of the company's bond issue has undertaken to pay all amounts of principal and interest that will become due and payable by the company to bondholders under the bonds.

These loans rank pari passu without any priority or preference within all other present and future unsecured and unsubordinated obligations of the parents company to which the loans have been advanced.

The carrying amount of the loans is considered a reasonable approximation of their fair value.

No loss allowance has been recognised based on 12-month expected credit loss.

(ii) Non-current loans receivable from parent company

This investment represents 100% holding of the 5.5% redeemable preference shares of €2.329373 each within Eden Entertainment Limited.

EDEN FINANCE p.l.c

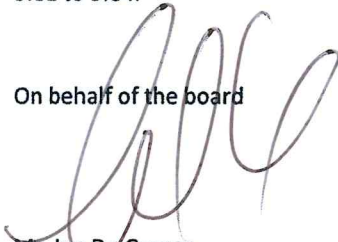
STATEMENT PURSUANT TO LISTING RULE 5.75.3

We hereby confirm, to the best of our knowledge, that:

The condensed interim financial statements give a true and fair view of the financial position of the Company as at the 30 June 2021, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (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.

On behalf of the board



Mr. Ian De Cesare
Chairman



Mr. Kevin De Cesare
Chief Executive Officer

26 August 2021