



# Gasán Finance Company p.l.c.

Gasán Centre, Mriehel By-Pass, Mriehel BKR 3000, Malta - Tel: 2778 8500 - Fax: 2744 2130

## HALF-YEARLY REPORT FOR THE PERIOD ENDED 30 JUNE 2016

### Interim directors' report

The company's principal activity is to hold immovable properties, raise financing from capital markets and to finance the Group's operations and its capital projects.

During the six-month period under review, income received amounted to €1,773,482 (2015: €1,947,670). This was generated from rental income and interest charged to group companies on outstanding balances. The decrease in rental income was mainly attributable to a lease termination, with the said property expected to remain vacant for 2016 in view of refurbishment works. Interest payable amounted to €637,901 (2015: €684,579). The decrease in both interest income and interest payable was the result of the repayment of the outstanding balance of a bank loan (€4,611,832) in 2016 and the corresponding reduction of loans advanced to group companies. Administrative expenses amounted to €165,763 (2015: €184,894).

The profit for the period before taxation amounted to €969,818 (2015: €1,078,197). After deducting taxation, profit for the period amounted to €671,908 (2015: €763,907). The results for the period to date were in line with expectations, and the directors believe that there are no material risks and uncertainties for the remaining six months of the current financial year.

### Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

I confirm that to the best of my knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2016 and of its financial performance and its cash flows for the period then ended and have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34);
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Joseph A. Gasan  
Chairman

28 July 2016

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GROUP OF COMPANIES



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## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	Six months ending 30 June	
	2016	2015
	€	€
Interest income	909,897	977,270
Rental and related income	863,585	970,400
<b>Total revenue</b>	<b>1,773,482</b>	<b>1,947,670</b>
Interest payable	(637,901)	(684,579)
<b>Gross profit</b>	<b>1,135,581</b>	<b>1,263,091</b>
Administrative expenses	(165,763)	(184,894)
<b>Profit before tax</b>	<b>969,818</b>	<b>1,078,197</b>
Tax expense	(297,910)	(314,290)
<b>Total comprehensive income</b>	<b>671,908</b>	<b>763,907</b>
<b>Earnings per share</b>	<b>0.48</b>	<b>0.55</b>

## CONDENSED STATEMENT OF FINANCIAL POSITION (unaudited)

	As at	
	30 June 2016	31 December 2015
	€	€
<b>Assets</b>		
Non-Current Assets – Investment Property	33,400,000	33,400,000
Current Assets	23,011,200	26,232,731
<b>Total Assets</b>	<b>56,411,200</b>	<b>59,632,731</b>
<b>Equity and Liabilities</b>		
Share Capital	3,500,000	3,500,000
Reserves	23,755,416	23,083,508
<b>Total equity</b>	<b>27,255,416</b>	<b>26,583,508</b>
<b>Liabilities</b>		
Non-Current Liabilities – Deferred Tax	3,110,050	3,110,050
Non-Current Liabilities – Borrowings	24,724,644	28,527,480
Current Liabilities – Borrowings	-	768,700
Current Liabilities – Other	1,321,090	642,993
<b>Total Liabilities</b>	<b>29,155,784</b>	<b>33,049,223</b>
<b>Total Equities and Liabilities</b>	<b>56,411,200</b>	<b>59,632,731</b>

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## CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

	Share Capital €	Other Reserves €	Retained Earnings €	Total Equity €
Balance at 1 January 2015	3,500,000	13,942,403	6,967,210	24,409,613
Total comprehensive income	-	-	763,907	763,907
<b>Balance at 30 June 2015</b>	<b>3,500,000</b>	<b>13,942,403</b>	<b>7,731,117</b>	<b>25,173,520</b>
Balance at 1 January 2016	3,500,000	14,610,403	8,473,105	26,583,508
Total comprehensive income	-	-	671,908	671,908
<b>Balance at 30 June 2016</b>	<b>3,500,000</b>	<b>14,610,403</b>	<b>9,145,013</b>	<b>27,255,416</b>

## CONDENSED STATEMENT OF CASH FLOWS (unaudited)

	Six months ending 30 June	
	2016 €	2015 €
Net cash from operating activities	4,611,833	384,350
Net cash used in financing activities	(4,611,833)	(384,350)
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

- (a) This half-yearly report is published pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules and the Prevention of Financial Markets Abuse Act, 2005. The condensed set of financial statements has been extracted from the Gasán Finance Company p.l.c. unaudited financial statements for the six months ended 30 June 2016. This interim report has not been audited or reviewed by the company's independent auditors.
- (b) These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.
- (c) The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2015.
- (d) Earnings per share is based on the net profit for the period divided by the weighted average number of ordinary shares in issue during the period. The weighted average number of ordinary shares in issue during the period amounted to 1,400,000 shares (2015: 1,400,000 shares).

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