



LLF 21

The following is a company announcement issued by Luxury Living Finance plc (the "Company") pursuant to rule 4.11.12 of the Prospectus Rules

QUOTE

The Company hereby announces that the Company's Interim Financial Statements for the period ended 31 December 2019 (the "Financial Statements") were considered and approved by the board of directors of the Company.

The Financial Statements are available for viewing as part of this announcement and on the Investor Relations section on the Company's website: <https://www.llt-finance.com/>

UNQUOTE

A handwritten signature in blue ink, appearing to read 'Mikiel Calleja', is written over a solid horizontal black line.

Mikiel Calleja
Company Secretary
24 February 2020

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LUXURY LIVING FINANCE p.l.c.

Half Yearly Report

31 December 2019

Company Registration Number C 85987

LUXURY LIVING FINANCE p.l.c.
Condensed interim financial statements
For the six months ending 31 December 2019

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The directors present their half yearly report in terms of Chapter 4 of the Prospects Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited interim financial statements for the six months ending 31 December 2019 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with Prospects MTF Rule 4.11.12 the interim report has not been audited or reviewed by the Company's independent auditors.

Principal Activities

Luxury Living Finance p.l.c. was incorporated on 25 April 2018.

The principal activity of the Company (Luxury Living Finance p.l.c.) is to carry on the business of a finance company, principally by advancing capital raised to its parent company Luxury Living Technologies Limited, when and as required.

Performance Review

During the period under review the Company's objectives remained focus on financing. To this end the Company generated finance income amounting to €207,900 from a loan advanced to its parent company, while accrued interest on Bonds amounted to €200,000 for the six months ending 31 December 2019. The Company also received other income of €37,500. The Company's profit before taxation amounted to €16,466. After accounting for taxation, the profit for the period amounted to €10,703.

The directors expect the present level of activity to be sustained in the foreseeable future.

Dividends and Reserves

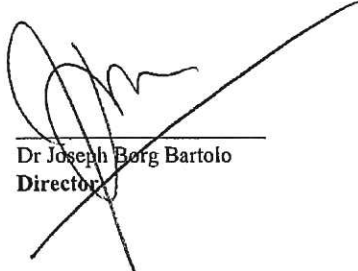
The results for the period are set in the financials on page 3 to 8.

No interim dividends are being proposed as at the date of this report.

These condensed interim financial statements have been approved by the Board of Directors on 21 February 2020.



Mr Jean Paul Busuttill
Director



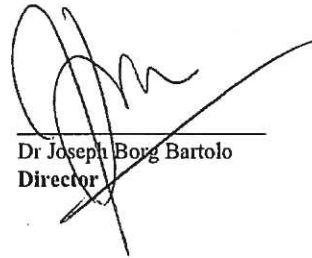
Dr Joseph Borg Bartolo
Director

Registered address:
Greentek Business Complex,
New Street in Triq il-Hofor,
Qormi

We confirm that, to the best of our knowledge, the condensed interim financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' give a true and fair view of the assets, liabilities, financial position and profit of Luxury Living Finance p.l.c as at 31 December, 2019 and the Interim Directors' report comprises a fair review of the information required in terms of the Prospects MTF Rule 4.11.12.



Mr Jean Paul Busuttill
Director



Dr Joseph Borg Bartolo
Director

Registered address:
Greentek Business Complex,
New Street in Triq il-Hofor,
Qormi

21 February 2020

	Note	31-Dec-19 6 months (unaudited) €	31-Dec-18 6 months (unaudited & restated) €
Finance income	2	207,900	173,155
Finance costs	3	<u>(200,000)</u>	<u>(166,667)</u>
Net interest income		7,900	6,488
Other income		37,500	22,500
Administrative expenses		<u>(28,934)</u>	<u>(19,902)</u>
Profit before taxation		16,466	9,086
Income tax		<u>(5,763)</u>	<u>(3,180)</u>
Profit for the period		<u>10,703</u>	<u>5,906</u>
Total comprehensive income for the period		<u>10,703</u>	<u>5,906</u>

	Note	31-Dec-19 (unaudited) €	30-Jun-19 (audited) €
ASSETS			
Non-current Assets			
Loan receivable	4	<u>7,918,521</u>	<u>7,918,521</u>
		7,918,521	7,918,521
Current Assets			
Other receivables		227,956	-
Cash and cash equivalents		<u>37,374</u>	<u>460,434</u>
		265,330	460,434
Total Assets		<u>8,183,851</u>	<u>8,378,955</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital		50,000	50,000
Retained earnings		<u>20,366</u>	<u>9,663</u>
		70,366	59,663
Non-Current Liabilities			
Borrowings	5	<u>7,925,050</u>	<u>7,920,682</u>
Current Liabilities			
Trade and other payables		177,469	393,407
Taxation		<u>10,966</u>	<u>5,203</u>
		188,435	398,610
Total Equity and Liabilities		<u>8,183,851</u>	<u>8,378,955</u>

The financial statements on pages 3 to 8 were approved and signed by the Directors on 21 February 2020



 Mr Jean Paul Busuttil
 Director



 Dr Joseph Borg Bartolo
 Director

LUXURY LIVING FINANCE p.l.c.
Condensed statement of changes in equity
For the six months ending 31 December 2019

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	Share Capital €	Accumulated Profit €	Total €
Balance as at 1 July 2018	50,000	-	50,000
Profit for the period	-	5,906	9,663
Balance at 31 December 2018	50,000	5,906	59,663
Balance as at 1 July 2019	50,000	9,663	59,663
Profit for the period	-	10,703	10,703
Balance as at 31 December 2019	50,000	20,366	70,366

	31-Dec-19 6 months (unaudited) €	31-Dec-18 6 months (unaudited & restated) €
Note		
Net cash generated from operating activities	<u>(423,059)</u>	<u>(20,898)</u>
Net cash generated from financing activities	<u>-</u>	<u>70,898</u>
Movement in cash and cash equivalents	(423,059)	50,000
Cash and cash equivalents at beginning of period	<u>460,344</u>	<u>50,000</u>
Cash and cash equivalents at end of period	<u><u>37,374</u></u>	<u><u>100,000</u></u>

The notes on pages 7 and 8 are an integral part of these financial statements.

1 Basis of preparation

1.1 Statement of compliance

The interim condensed financial information for the six month period ended 30 December 2019 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statement as at 30 June 2019, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

1.2 Basis of measurement

The financial statements are prepared on the historical cost basis.

2 Finance income

	31-Dec-19 (unaudited) €	31-Dec-18 (unaudited & restated) €
Interest receivable on long term loan due from parent	<u>207,900</u>	<u>173,155</u>

3 Finance costs

	31-Dec-19 (unaudited) €	31-Dec-18 (unaudited & restated) €
Interest payable on bonds	200,000	166,667
Amortisation of bond issue costs	<u>4,368</u>	<u>3,689</u>
	<u>204,368</u>	<u>170,356</u>

4 Loan receivable

	31-Dec-19 (unaudited) €	30-Jun-19 (audited) €
Non-current		
Loan receivable from parent company	<u>7,918,521</u>	<u>7,918,521</u>

4 Loan receivable (continued)

Loan receivable relates to the transfer of funds to parent company, generated by the Company from the issue of bonds.

Non-current portion of loan receivable from parent company is unsecured, carries interest at 5.25% per annum and is repayable in full by not later than 30 June 2028.

At December 2019, the financial asset was fully performing and hence does not contain impaired assets.

5 Borrowings

	31-Dec-19 (unaudited) €	30-Jun-19 (audited) €
Non-current		
8,000,000 5% Secured Bonds 2028	7,925,050	7,920,682
Bonds outstanding (face value)	<u>8,000,000</u>	<u>8,000,000</u>
Gross amount of bond issue costs	(87,375)	(87,375)
Amortised bond issue costs brought forward	8,057	-
Amortisation charge for the period	4,368	8,057
Unamortised bond issue costs	<u>(74,950)</u>	<u>(79,318)</u>
Amortised cost and closing carrying amount	<u>7,925,050</u>	<u>7,920,682</u>

Interest on the 5% Secured Bonds 2028 is payable annually in arrears, on 29 July of each year.

The Secured Bonds shall constitute the general, direct and unconditional obligations of the Issuer, and shall at all times rank pari passu, without any priority or preference among themselves. The Secured Bonds shall be guaranteed in respect of both the interest and the principal amount due under said Secured Bonds by the Guarantor in terms of the Guarantee. The Secured Bonds shall rank with priority in relation to the Pledged Shares.

Pursuant to the Pledge Agreement, the Pledgor has agreed to constitute in favour of the Security Trustee for the benefit of Bondholders as Beneficiaries, a pledge over the shares held in Luxury Living Technologies Limited.

The Pledge will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the principal and interest under the Secured Bonds.