

# GRAND HARBOUR MARINA

VITTORIOSA \* MALTA

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## COMPANY ANNOUNCEMENT

### GRAND HARBOUR MARINA PLC (THE "COMPANY")

Announces the approval of the financial statements for the financial year ended 31 December 2006; the appointment of Company Secretary; the date of the forthcoming Annual general Meeting and the nature of special business to be considered at the annual general meeting.

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**Date of Announcement:** 7 May 2007  
**Announcement ref:** GHM2/2007

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This is a company announcement being made by the Company in compliance with Chapter 8 of the Listing rules:

#### Approval of Annual Accounts

At a meeting of the directors of the Company held on the 4 May 2007 the board of directors approved the financial statements of the Company for the financial year ended 31 December 2006. A copy of the preliminary statement of the annual results is attached to this announcement in accordance with the requirements of LR8.7.21.

#### Appointment of Officers

The Company has also announced that with effect from the 4 May 2007, Dr Louis de Gabriele has been appointed as Company Secretary.

#### Annual General Meeting

The directors have also scheduled the annual general meeting of the Company for the 5 June 2007.

For the purpose of LR 8.7.17, apart from the ordinary business, the annual general meeting will also be asked to consider and resolve on the matters set out hereunder in the context of the proposed transaction for Camper and Nicholson's Marina Investments Limited ("CNMI") to acquire shares in the Company.



Grand Harbour Marina p.l.c.  
Registered in Malta  
Company Reg. No. C26891  
VAT No. MT16050231

In association with

**Camper &  
Nicholson's**  
YACHTING SINCE 1782  
MARINAS

Accordingly, the general meeting will be requested to consider and deem fit:

- (a) to approve the release of each of Nicholas Maris, Simon J Arrol, Portosalvo Holdings Limited and V&F Portelli Limited from the lock-up period; and
- (b) to authorise the company to provide in confidence to CNMI as a bona fide offeror, such information, including price sensitive information as may be required for CNMI and its advisers to make, confirm, withdraw or modify its offer to purchase and acquire shares in the Company from each of the shareholders mentioned in paragraph (a) above, under the terms and conditions set out in LR8.108.3.

The Directors will provide the full text of the resolutions to be proposed to the general meeting in the notice convening the annual general meeting.



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Walter Bonnici  
Deputy Chairman



**Grand Harbour Marina p.l.c.**  
**Preliminary Statement of Annual Results**  
**For the Year Ended 31 December 2006**

**Income Statement**

	Lm
Revenue	1,520,808
Personnel expenses	(138,690)
Depreciation expense	(98,719)
Other expenses	(667,353)
<b>Results from operating activities</b>	<b>616,046</b>
Finance income	7,925
Finance expenses	(132,735)
<b>Net finance costs</b>	<b>(124,810)</b>
<b>Profit before tax</b>	<b>491,236</b>
Income tax expense	(172,684)
<b>Profit for the year</b>	<b>318,552</b>
Earnings per share	0.03

**Condensed Balance Sheet**

	Lm
<b>ASSETS</b>	
Non-current assets	3,705,069
Current assets	967,744
<b>Total assets</b>	<b>4,672,813</b>
<b>EQUITY</b>	
<b>Total equity</b>	<b>1,319,130</b>
<b>LIABILITIES</b>	
Non-current liabilities	2,073,793
Current liabilities	1,279,890
<b>Total liabilities</b>	<b>3,353,683</b>
<b>Total equity and liabilities</b>	<b>4,672,813</b>

**Statement of Changes in Equity**

	Total	Share capital	Share premium	Other reserve	Retained earnings
	Lm	Lm	Lm	Lm	Lm
Balance at 1 January 2006	1,000,578	36,769	569,231	47,135	347,443
Bonus issue	-	963,231	(569,231)	-	(394,000)
Profit for the year	318,552	-	-	-	318,552
Transfer from other reserve	-	-	-	(33,985)	33,985
<b>Balance at 31 December 2006</b>	<b>1,319,130</b>	<b>1,000,000</b>	<b>-</b>	<b>13,150</b>	<b>305,980</b>

**Grand Harbour Marina p.l.c.**  
**Preliminary Statement of Annual Results**  
**For the Year Ended 31 December 2006**

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**Condensed Cash Flow Statement**

	Lm
Net cash from operating activities	702,574
Net cash used in investing activities	(240,316)
Net cash used in financing activities	(211,525)
<b>Net increase in cash and cash equivalents</b>	<b><u>213,310</u></b>

**Explanatory Notes**

**Basis of preparation**

This preliminary statement of the annual results of Grand Harbour Marina p.l.c. (the "Company") is being published in terms of Listing Rule 9.35 issued by the Listing Authority of Malta Financial Services Authority.

**Significant accounting policies**

*Recognition and measurement of plant and equipment*

The cost of super-yacht berths that have been completed but not licensed and other items of plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Super-yacht berths in the course of construction and the new capitainerie currently under development, are not being depreciated.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. The Company recognises, in the carrying amount of an item of plant and equipment, the cost of replacing part of such an item when that cost is incurred and it is probable that the resulting future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense when incurred.

As part of its operating activities, the Company licenses out super-yacht berths over longer periods, typically for 25 years. The cost of such berths is apportioned between that part attributable to the initial licensing period, which is recognised immediately in profit or loss and that part (residual amount) attributable to the time period which extends beyond the initial licensing period. The method of cost apportionment used represents a fair reflection of the pattern of future economic benefits estimated to accrue from the licensing of such berths. The residual amount is classified in the balance sheet as deferred costs.

**Revenue**

■ Revenue from the licensing of super-yacht berths over long-term periods (see accounting policy on recognition and measurement of super-yacht berths above) is recognised in profit or loss on the signing of the licensing contracts with the licensees.

■ Pontoon fees and revenue from other ancillary services are recognised in profit or loss in the year in which the services to which they relate have been rendered.

**Principal Activities**

The principal activities of the Company are largely the development, operation and management of marinas. The Company is geared towards providing a high quality service to yachts, with a particular emphasis on super-yachts, which by their very nature, demand high level marina related services. Currently the Company operates only one marina, the Grand Harbour Marina, which is operated and managed in association with the well-known company Camper & Nicholson's Marinas Limited, a company largely involved on an international basis in the management and operation of marinas.

The principal activity of the Company is therefore to seek prospective customers to berth their vessels within its facilities at the Grand Harbour Marina in Vittoriosa, Malta, and to service its existing customers by providing the high quality service required both by yacht owners and their crews.

**Auditors**

These annual results have been agreed with KPMG, the independent auditors, who were engaged to audit the statutory financial statements of the Company for the year under review.

**Approved by the Board of Directors on 4 May 2007**