

Smartcare Finance P L C
326, Mdina Road, Qormi, Malta
Co. Reg. No. C 90123
The “Company”

COMPANY ANNOUNCEMENT

The following is a company announcement issued by the Company, in terms of the rules of Prospects, a market regulated as a multi-lateral trading facility and operated by the Malta Stock Exchange (“Prospects”).

ERRATA CORRIGE

Approval and Publication of Interim Condensed Financial Statements

QUOTE

Reference is made to the announcement published earlier today: **Approval and Publication of Interim Condensed Financial Statements.**

The Company stated the following:

The Company hereby announces that during the meeting of its Board of Directors held on Tuesday, 25th August 2020, the Company’s, Smartcare Holdings Ltd and Smartcare Pinto Ltd’s interim financial statements for the six-month financial period ended 30th June 2020 were approved.

The Company wishes to correct that announcement to read as follows:

The Company hereby announces that during the meeting of its Board of Directors held on Tuesday, 25th August 2020, the Company’s interim financial statements for the six-month financial period ended 30th June 2020 were approved.

UNQUOTE



Dr Katia Cachia
Company Secretary
26th August 2020

SMARTCARE FINANCE PLC

Interim Directors' Report

and

Condensed Interim Financial Statements (Unaudited)

For the period

1 January 2020

To

30 June 2020

SMARTCARE FINANCE PLC*Interim Directors' Report and Condensed Interim Financial Statements (Unaudited) for the period ended 30 June 2020*

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GENERAL INFORMATION

Registration

Smartcare Finance plc is registered in Malta as a public listed company under the Companies Act, 1995. The company's registration number is C 90123.

Directors

Mr. Andrew Debattista Segond

Mr. Norval Desira

Mr. Ian Joseph Stafrace

Mr. William Wait

Mr. Keith Fenech (appointed on 22 May 2020)

Company Secretary

Ms. Katia Cachia (appointed on 2 August 2020)

Registered Office

326

Mdina Road

Qormi

Malta

INTERIM DIRECTORS' REPORT

The Directors present their report and the Condensed Interim Financial Statements for the six-month period ended 30 June 2020.

Principal activity

The company was formed principally to act as a finance and investment company, in particular the financing or re-financing of the funding requirements of related companies within the Smartcare Group.

Review of the business

The company made a profit before tax of €31,648 during the first six-month period of 2020.

Interest income from related parties amounted to €192,000.

Interim dividends

The directors do not recommend the payment of an interim dividend.

Events after the reporting period

No significant events occurred after the reporting period which require mention in this report.

Future development

The company is not envisaging any changes in operating activities for the forthcoming year.

SMARTCARE FINANCE PLC

Interim Directors' Report and Condensed Interim Financial Statements (Unaudited) for the period ended 30 June 2020

Directors

During the period ended 30 June 2020, the directors was as listed on page 2.

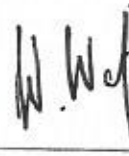
In accordance with the Company's Memorandum and Articles of Association, the present director remained in office.



ANDREW DEBATTISTA SEGOND

Director

25/08/2020



WILLIAM WAIT

Director

25/08/2020

SMARTCARE FINANCE PLC

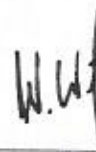
Interim Directors' Report and Condensed Interim Financial Statements (Unaudited) for the period ended 30 June 2020

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	01.01.2020 To 30.06.2020 EUR	07.01.2019 To 31.12.2019 EUR	07.01.2019 To 30.06.2019 EUR
Revenue	-	-	-
Administrative Expenses	(35,352)	(54,777)	(22,276)
Profit / loss before finance charges	(35,352)	(54,777)	(22,276)
Finance income	192,000	233,556	34,718
Finance costs	(125,000)	(152,055)	(17,123)
Credit impairment loss	-	(3,244)	(614)
Operating profit / loss before taxation	31,648	23,480	(5,295)
Income tax	-	-	-
Profit / loss for the period	31,648	23,480	(5,295)
Total comprehensive profit / loss for the period	31,648	23,480	(5,295)


ANDREW DEBATTISTA SEGOND

Director


WILLIAM WAIT

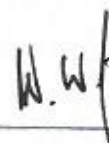
Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Jun-20 EUR	Dec-19 EUR	Jun-19 EUR
ASSETS			
Non-current assets			
Bond issue 2 costs	11,800	-	-
	<u>11,800</u>	<u>-</u>	<u>-</u>
Current Assets			
Prepayments and accrued income	-	233,556	35,129
Amounts owed by related parties	5,027,166	4,862,416	4,828,119
Cash at bank and in hand	2,381	5,611	126,994
	<u>5,029,546</u>	<u>5,101,583</u>	<u>4,990,242</u>
Total assets	<u>5,041,346</u>	<u>5,101,583</u>	<u>4,990,242</u>
LIABILITIES			
Current liabilities			
Amounts owed to related parties	-	-	660
Accruals	40,327	158,129	28,351
Trade payables	28,662	10,252	7,552
Other payables	3,244	3,244	-
	<u>72,233</u>	<u>171,625</u>	<u>36,563</u>
Non-current liabilities			
Debt securities in issue	4,865,985	4,858,479	4,910,974
	<u>4,865,985</u>	<u>4,858,479</u>	<u>4,910,974</u>
Total liabilities	<u>4,938,218</u>	<u>5,030,104</u>	<u>4,947,537</u>
Net Assets	<u>103,128</u>	<u>71,480</u>	<u>42,705</u>
Capital and reserves			
Called up issued share capital	48,000	48,000	48,000
Retained earnings	23,480	-	-
Profit for the year	31,648	23,480	(5,295)
	<u>103,128</u>	<u>71,480</u>	<u>42,705</u>


ANDREW DEBATTISTA SEGOND

Director


WILLIAM WAIT

Director

SMARTCARE FINANCE PLC

Interim Directors' Report and Condensed Interim Financial Statements (Unaudited) for the period ended 30 June 2020

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**Company**

	Share capital EUR	Revaluation Reserve EUR	Retained Earnings EUR	Total EUR
FINANCIAL PERIOD ENDED 30 JUNE 2019				
Balance at 7 January 2019	-	-	-	-
Share capital issue	48,000	-	-	48,000
Comprehensive Income				
Loss for the period	-	-	(5,295)	(5,295)
Balance at 30 June 2019	48,000	-	(5,295)	42,705
FINANCIAL PERIOD ENDED 31 DECEMBER 2019				
Comprehensive Income				
Profit for the period	-	-	28,775	28,775
Balance at 31 December 2019	48,000	-	23,480	71,480
FINANCIAL PERIOD ENDED 30 JUNE 2020				
Comprehensive Income				
Profit for the period	-	-	31,648	31,648
Balance at 30 June 2020	48,000	-	55,128	103,128

**ANDREW DEBATTISTA SEGOND**

Director

**WILLIAM WAIT**

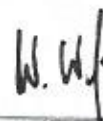
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Jun-20 EUR	Dec-19 EUR
Cash flows from operating activities		
Profit before tax	31,648	23,480
Adjustment for: Amortisation	7,506	8,596
Operating profit before working capital changes	39,154	32,076
Increase / decrease in trade and other receivables	233,556	(230,312)
Increase / decrease in trade and other payables	(99,391)	168,380
Net cash from / used in operations	173,319	(29,856)
Cash flows from financing activities		
Cash issue for shares	-	48,000
Cost re bond issue	(11,800)	(150,117)
Debt securities issue	-	5,000,000
Advances to related parties	(164,749)	(4,862,416)
Net cash generated from financing activities	(176,549)	35,467
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	(3,230)	5,611
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,611	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,381	5,611


ANDREW DEBATTISTA SEGOND

Director


WILLIAM WATT

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Basis of Preparation

The financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRSs) as adopted by the EU and with the requirements of the Companies Act, 1995 (Chapter 386 of the Laws of Malta). These financial statements are prepared under the historical cost convention, as modified by the fair valuation of financial assets and financial liabilities.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies.