

ORION

Orion Finance plc

14, M. Borg Gauci, Handaq, Qormi QRM 4000, Malta
Company Registration Number C80722
(the “Company”)

Company Announcement

The following is a company announcement issued by Orion Finance p.l.c. (the “Company”) pursuant to Rule 4.11.12 of the Prospects MTF Rules.

Quote

Approval and Publication of Interim Financial Statements

The Company hereby announces that during the meeting of its Board of Directors held on Tuesday, 27th August 2019, the Company’s interim financial statements for the six-month financial period ended 30th June 2019 were approved.

Copies of the aforesaid interim financial statements are attached to this announcement and are also available for viewing and download on the following link on the Company’s website:
<https://www.orion.com.mt/financial-reports>.

The Board of Directors resolved not to declare an interim dividend.

Unquote



Christos Barmperis
Company Secretary
28 August 2019

Orion Finance p.l.c.
Half-yearly financial report
30 June 2019

ORION

Orion Finance plc

Orion Finance p.l.c.

Condensed Interim Financial Statements (unaudited) for the period 1 January 2019 to 30 June 2019

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Orion Finance p.l.c.

Directors' Report pursuant to Prospectus Rule 4.11.12

for the period 1 January 2019 to 30 June 2019

This Half-Yearly Report is being published in terms of Chapter 4 of the Prospectus Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited condensed interim financial statements for the six months ended 30 June 2019 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with the terms of Prospectus Rules 4.11.12 this interim report has not been audited or reviewed by the Company's independent auditors.

Principal Activities

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

Performance Review

During the period under review the Company generated finance income amounting to €183,750 from a loan advanced to its parent company, while accrued interest on Bonds amounted to €118,752 for the six-month period. The Company's profit before tax amounted to €25,622.

The Bond holders were paid their annual interest instalment on the 18 June 2019.

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

Dividend

No interim dividends are being proposed.

Approved by the Board of Directors on 27 August 2019 and signed on its behalf by:



Anthony Camilleri
Director



Michael Borg Costanzi
Director

Registered Address:

14, Manuel Borg Gauci Street,
Qormi, QRM 4000
Malta

Orion Finance p.l.c.

Directors' Statement

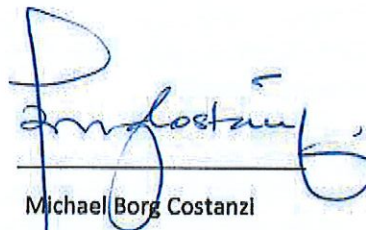
We confirm that, to the best of our knowledge, the condensed Interim Financial Statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting give a true and fair view of the assets, liabilities, financial position and profit of Orion Finance p.l.c. as at 30 June 2019 and the interim Directors' report comprises a fair review of the information required in terms of Prospects Rule 4.11.12.



Anthony Camilleri

Director

27 August 2019



Michael Borg Costanzi

Director

27 August 2019

Orion Finance p.l.c.

Statement of Comprehensive Income

For the period 1 January 2019 to 30 June 2019

	Six months to 30th June 2019 (unaudited) €	Six months to 30th June 2018 (unaudited & restated) €
Finance Income (Note 2)	183,750	185,876
Finance cost (Note 3)	<u>(122,850)</u>	<u>(122,850)</u>
Net interest income	60,900	63,026
Administrative expenses	<u>(35,278)</u>	<u>(35,764)</u>
Profit before Income Tax	25,622	27,262
Income taxation	(10,402)	(10,976)
Profit for the period	<u>15,220</u>	<u>16,286</u>
Total Comprehensive income for the period	<u>15,220</u>	<u>16,286</u>

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Statement of Financial Position

as at 30 June 2019

	As at 30th June 2019 (unaudited) €	As at 31st December 2018 (audited) €
ASSETS		
Non-Current Assets		
Loan Receivable (Note 4)	<u>4,900,000</u>	<u>4,900,000</u>
Current Assets		
Trade and other receivables	13,371	10,444
Cash and cash equivalents	<u>309,558</u>	<u>368,905</u>
	<u>322,929</u>	<u>379,349</u>
TOTAL ASSETS	<u><u>5,222,929</u></u>	<u><u>5,279,349</u></u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Called up issued share capital	50,000	50,000
Retained earnings	<u>69,869</u>	<u>54,611</u>
	<u>119,869</u>	<u>104,611</u>
Non-Current Liabilities		
Borrowings (Note 5)	<u>4,934,406</u>	<u>4,930,308</u>
Current Liabilities		
Trade and other payables	134,780	222,392
Current tax liability	<u>33,874</u>	<u>22,038</u>
	<u>168,654</u>	<u>244,430</u>
TOTAL EQUITY AND LIABILITIES	<u><u>5,222,929</u></u>	<u><u>5,279,349</u></u>

The notes on pages 7 to 8 form part of these financial statements

The financial statements on pages 3 to 8 were authorised for issue by the Board of Directors on 27 August 2019 and signed on its behalf by:



Anthony Camilleri

Director

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Michael Berg Costanzi

Director

Orion Finance p.l.c.

Statement of changes in equity

For the period 1 January 2019 to 30 June 2019 (unaudited)

	Share Capital	Retained Earnings	Total Equity
1st January 2018	50,000	21,882	71,882
Profit for the period		16,286	16,286
30th June 2018	50,000	38,168	88,168
1st January 2019	50,000	54,611	104,611
Profit for the interim period		15,258	15,258
30th June 2018	50,000	69,869	119,869

The notes on pages 7 to 8 form part of these financial statements

Orion Finance p.l.c.

Statement of cash flows

For the period 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019 (unaudited) €	1 January 2018 to 30 June 2018 (unaudited & restated) €
Operating Activities		
Profit for the period before taxation	15,221	16,286
<i>Adjustment for :</i>		
Amortisation on Bond issue costs	4,100	4,098
Finance Income	(183,750)	(185,876)
Finance Costs	118,752	118,752
	<u>(45,677)</u>	<u>(46,740)</u>
<i>Working Capital Changes:</i>		
Movement in trade and other receivables	(9,288)	(11,948)
Movement in trade and other payables	22,301	38,554
	<u>(32,664)</u>	<u>(20,134)</u>
Cash generated from operations	(32,664)	(20,134)
Interest received	183,750	185,876
	<u>151,086</u>	<u>165,742</u>
Net Cash generated from Operating Activities		
	<u>151,086</u>	<u>165,742</u>
Financing Activities		
Advances from/(to) ultimate parent company	6,362	(184,816)
Advances from parent company	10,620	-
Interest paid on bonds issued	(227,415)	(225,219)
	<u>(210,433)</u>	<u>(410,035)</u>
Net Cash used in Financing Activities		
	<u>(210,433)</u>	<u>(410,035)</u>
Movement in Cash and Cash Equivalents		
	<u>(59,347)</u>	<u>(244,293)</u>
Cash and cash equivalents at beginning of period	<u>368,905</u>	<u>272,875</u>
Cash and Cash Equivalents at End of Period	<u>309,558</u>	<u>28,582</u>

Orion Finance p.l.c.

Notes to the Interim Financial Statements

For the period ended 30 June 2019

1. Basis of preparation

1.1 Statement of compliance

The interim condensed financial information for the six month period ended 30 June 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 31 December 2018, 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

	30 June 2019 (unaudited) €	30 th June 2018 (unaudited & restated) €
2. Finance Income		
Interest receivable on loan due from parent company	183,750	183,750
Interest receivable on loan due from ultimate parent company		2,126
	<u>183,750</u>	<u>185,876</u>
	30 June 2019 (unaudited) €	30 th June 2018 (unaudited & restated) €
3. Finance costs		
Interest payable on bonds	118,752	118,752
Amortisation of bond issue costs	4,098	4,098
	<u>122,850</u>	<u>122,850</u>
	30 June 2019 (unaudited) €	31 December 2018 (audited) €
4. Loan Receivable		
Loan receivable from parent company	<u>4,900,000</u>	<u>4,900,000</u>

Orion Finance p.l.c.

Notes to the Interim Financial Statements

For the period ended 30 June 2019

5. Borrowings	30 June 2019 (unaudited)	31 December 2018 (audited)
4.75% Unsecured Bonds 2027	<u>4,934,406</u>	<u>4,930,308</u>
Bond outstanding at face value	<u>5,000,000</u>	<u>5,000,000</u>
Amortisation of gross amount of Bond issue costs		
Gross amount of bond issue costs	(81,991)	(81,991)
Amortised bond issue costs brought forward	12,299	4,100
Amortisation charge for the year	4,098	8,199
Unamortised Bond issue costs	<u>(65,594)</u>	<u>(69,692)</u>
Amortised cost and closing carrying amount	<u>4,934,406</u>	<u>4,930,308</u>