

Company Registration Number: C10175

**MALTA GOVERNMENT  
INVESTMENTS LIMITED**

**Annual Report and Financial Statements**

**31 December 2019**

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**MALTA GOVERNMENT INVESTMENTS LIMITED**  
**Annual Report and Financial Statements for the year ended 31 December 2019**

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**GENERAL INFORMATION**

**Registration**

Malta Government Investments Limited (the “Company”) is registered in Malta as a limited liability company under the Companies Act, Cap. 386 of the Laws of Malta. The company’s registration number is C 10175.

**Directors**

Mr. Michael Azzopardi  
Mr. Stanley Mifsud (resigned on 20 August 2020)  
Mr. Adrian Said  
Ms. Davina Sammut  
Mr. Christopher Vassallo (resigned on 20 August 2020)  
Ms. Fleur Anne Vella  
Ms. Amber-Marie Darmanin (appointed on 20 August 2020)  
Dr. Ryan Christopher Pace (appointed on 20 August 2020)

**Company Secretary**

Mr. Michael Azzopardi

**Registered Office**

Clock Tower,  
Level 1, Tigne Point  
Sliema  
MALTA

**Auditor**

Ernst & Young Malta Limited  
Regional Business Centre  
Achille Ferris Street  
Msida MSD 1751  
MALTA



Ernst & Young Malta Limited  
Regional Business Centre  
Achille Ferris Street  
Msida MSD 1751, Malta

Tel: +356 2134 2134  
Fax: +356 2133 0280  
ey.malta@mt.ey.com  
ey.com

## **INDEPENDENT AUDITOR'S REPORT** to the Shareholders of Malta Government Investments Limited

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Malta Government Investments Limited (the "Company"), set on pages 6 to 25, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board of Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.