



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 pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Restated Audited Financial Statements

The Company is hereby notifying the public that it has become aware of certain casting errors in the Company’s published audited financial statements for the financial year ending 31 December 2022, drawn up in the single electronic reporting format.

The casting errors have been noted in the Statement of Cash Flow, wherein the figures related to the ‘net changes in working capital’ of 2022 needed to be adjusted, as per the following:

Statement of cash flows

	Notes	2022	2021
		€	€
Operating activities			
Profit before tax		181,520	47,319
Adjustments	17	(328,151)	(118,697)
Net changes in working capital	17	261,401 224,259	552,934
Tax paid		(44,678)	(26,326)
Net cash generated from/ (used in) operating activities		32,950	455,230

17 Cash flow adjustments and changes in working capital

The following non-cash flow adjustments and adjustments for changes in working capital have been made to profit before tax to arrive at operating cash flow:

	2022	2021
	€	€
Adjustments:		
Amortisation of bond issue costs	76,723	55,918
Impairment loss on financial assets	-	10,873
Dividends from subsidiary	(1,170,000)	(358,960)
Interest on debt securities in issue	765,126	471,749
Interest income on loans receivable	-	(298,277)
	(328,151)	(118,697)
Net changes in working capital:		
Receivables	1,729,819	(958,776)
Trade and other payables	(1,468,328) (1,505,560)	1,511,710
	261,401 224,259	552,934

In view of such error, the Company is hereby publishing the restated Audited Financial Statements for the financial year ending 31 December 2022. All other matters in the previously published Audited Financial Statements for the financial year ending 31 December 2022 remain unchanged.

A copy of the aforesaid restated Audited Financial Statements for the financial year ended 31st December 2022 of the Company, is available for viewing and download on the following link on the Company's website <http://smartcaremalta.com/smartcare-finance-plc/>.

UNQUOTE



Dr Katia Cachia
Company Secretary
22 May 2023