CEIBA INVESTMENTS Ltd

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the Period Ended 30 June 2019

Aberdeen Standard Investments

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Visit our Website at www.ceibalimited.co.uk to find out more about CEIBA Investments Limited

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GENERAL

CEIBA Investments Limited ("**CEIBA**" or the "**Company**") is a Guernsey-incorporated, closed-ended investment company, with registered number 30083. The Company's shares were listed (the "**Listing**") on the Specialist Fund Segment ("**SFS**") of the London Stock Exchange's Main Market on 22 October 2018, where it trades under the symbol CBA. The Company is governed by a Board of Directors, the majority of whom are independent. Like many other investment companies, it outsources its investment management, administration and other services to third party providers. The Company does not have a fixed life. Through its consolidated subsidiaries (together with the Company, the "**Group**"), the Company invests in Cuban real estate and other assets by acquiring shares in Cuban joint venture companies that have rights to the underlying properties. The Company also arranges and invests in financial instruments granted in favour of Cuban borrowers.

FINANCIAL HIGHLIGHTS AS AT 30 JUNE 2019 IN £ AND US$ (FOREX AT 30 JUNE 2019: 1.2671)

Given the fact that the Net Asset Value ("**NAV**") and share price of the Company are quoted in Sterling (£) and that the functional currency of the Company is the US Dollar (US$), the financial highlights of the Company set out below are being provided in both currencies, applying the applicable exchange rate as at 30 June 2019.

£	Total Net Assets	NAV per share[1]
	£151.1m £154.5m[2]	109.8p 112.3p[2]
Market Capitalisation	**Share price**	**Premium (Discount) to NAV[1]**
£107.4m	78.0p	(28.9%) (30.5%)[2]
Net Loss to shareholders	**Loss per share**	**NAV Total Return[1]**
£(4.1)m £(4.4)m[2]	(2.9)p (3.2)p[2]	(2.5)% (2.7)%[2]
Dividend per share	**Dividend yield[1]**	**Number of shares in issue**
4.9p	6.3%	137,671,576 Ordinary Shares

US$	Total Net Assets US$191.5m US$195.8m[2]	NAV per share[1] US$1.39 US$1.42[2]
Market Capitalisation US$136.1m	Share price US$0.99	Premium (Discount) to NAV[1] (28.9%) (30.5%)[2]
Net Loss to shareholders US$(5.1)m US$(5.6)m[2]	Loss per share US$(0.04) US$(0.04)[2]	NAV Total Return[1] (2.7)% (2.9)%[2]
Dividend per share US$0.0625	Dividend yield[1] 4.2%	Number of shares in issue 137,671,576 Ordinary Shares

1 These are considered Alternative Performance Measures. See glossary on page 60 for more information.

2 These figures which are Alternative Performance Measures differ from the figures derived from the Interim Consolidated Financial Statements beginning on page 21. In connection with the Management Agreement, Aberdeen Standard Fund Managers Limited ("**ASFML**" or the "**AIFM**") paid the Group US$5,000,000 in 2018 with the purpose of compensating the Group for the costs related to the initial public offering and the listing of its shares on the SFS as well as for releasing and making available the Group's internal management team to ASFML. In the event that the Management Agreement is terminated prior to the fifth anniversary of its coming into effect, the Group must pay ASFML a prorated amount of the US$5,000,000 based on the amount of time remaining in the five year period. As such, this payment has been recorded as deferred liability and is being amortised over the five year period as per IFRS, however the Directors believe that the economic substance of the US$5,000,000 payment is better reflected by presenting Alternative Performance Measures that recognise the full amount of US$5,000,000 / £3,900,000 received from AS-FML in connection with the execution of the Management Agreement in the Statement of Comprehensive Income for the year ended 31 December 2018, rather than deferring this amount over the five-year term of the Management Agreement as required by IFRS. For the six months ended 30 June 2019, this adjustment results in the increase of the total net assets by US$4,300,000 / £3,400,000 and decreases the net income attributable to the shareholders of the Company for the six months ended 30 June 2019 by US$500,000 / £400,000.

MANAGEMENT

The Company has appointed ASFML as the Company's alternative investment fund manager to provide portfolio and risk management services to the Company. The AIFM has delegated the management of the portfolio to Aberdeen Asset Investments Limited (the "**Investment Manager**"). Both ASFML and the Investment Manager are wholly-owned subsidiaries of Standard Life Aberdeen plc, a publicly-quoted company on the London Stock Exchange. Aberdeen Standard Investments ("**ASI**") is a brand of Standard Life Aberdeen plc. References throughout this document to ASI refer to both the AIFM and the Investment Manager.

FINANCIAL CALENDAR

September 2019	Announcement of Consolidated Half-yearly Financial Report (Unaudited) for the six months ended 30 June 2019
31 December 2019	Financial year-end
April 2020	Announcement of Annual Results for the year ended 31 December 2019
June 2020	Annual General Meeting
June 2020	Planned payment of dividend for the year ended 31 December 2019

CHAIRMAN'S STATEMENT

OVERVIEW

I am pleased to present shareholders with the interim condensed consolidated financial report of CEIBA Investments Limited ("CEIBA" and, together with its consolidated subsidiaries, the "Group") covering the period from 1 January 2019 to 30 June 2019.

All of the Group's assets continue to operate satisfactorily. Unfortunately, as I explained in last year's Annual report, the Group is operating in an increasingly challenging political environment as regards the relations between Cuba and the US Administration and this continues to have a negative effect on the performance of the Group. In light of this, the independent valuers of CEIBA's assets have applied a slightly higher discount rate to future cashflows. Your Board and the Investment Manager consider that such an increase in the discount rate is appropriate given the negative headwinds faced by the country.

In light of this, CEIBA's Net Asset Value ("**NAV**") per share has decreased from US$1.49 as at 31 December 2018 to US$1.39 at 30 June 2019, principally as a result of the increased discount rate and a downward adjustment of the estimated future cash flows to be generated by the Meliã Habana Hotel.

Despite the political backdrop, the Group's Varadero hotels and the Miramar Trade Center continue to trade well and to generate steady, attractive profits, with dividend income from the joint ventures consistent with the same period of the prior year. The Melia Trinidad Playa Hotel construction is also progressing well, on budget but with some delay. The hotel asset which has been adversely affected is the Meliã Habana Hotel, which has historically appealed to US tourists. The trading performance of the individual assets are more fully described in the report of the Investment Manager.

In April 2019, the US administration announced a new round of measures aimed at strengthening the US Cuban Embargo. These measures include limiting remittances to Cuba, further restricting travel by U.S. persons to Cuba, bringing Title III of the Helms-Burton Act into force and penalizing shipping companies that transport oil products from Venezuela to Cuba. More recently, on 4 June 2019, the US administration imposed additional new travel restrictions to Cuba by US nationals which include a ban on travel to Cuba by cruise ships, yachts and private or corporate planes. These measures have had a significant adverse impact on the Cuban economy and particularly on the tourist industry around Havana. They have also resulted in further shortages of diesel and other petroleum products in Cuba, as recently announced by President Díaz-Canel.

The Investment Manager and the Board are highly sensitive to these external factors and are seeking to position the assets as well as possible in this adverse climate. However, over the years the Group has experienced similar cycles of hostility and economic downturn, and the Board remains of the view that the long-term investment case for each of CEIBA's assets is strong and that in the present conditions attractive new investment opportunities on the island arise with very limited competition.

It is also encouraging that the Cuban government remains committed to its slow-but-steady programme of modernisation and continues to show a strong interest in attracting new foreign investment to the country. In addition, the European Union and many of its member states have stepped up their support for Cuba and for their national companies that are already invested, trading or seeking to enter.

As Havana celebrates its 500th anniversary this year, and despite the short-term challenges, the Board remains optimistic on the long-term opportunities and prospects for growth in the Cuban tourism industry and economy, and on the Group's ability to capitalise on these in the coming years.

In my statement in the Company's Annual Report to 31 December 2018, I said that I would step down as Chairman following the Annual General Meeting held in June 2019 and remain as a non-executive director. The Board regularly reviews composition of the Board and succession planning and the independent Directors have resolved that, in the current environment, my continued role as Chairman would be in the best interest of the shareholders as a whole. An announcement to this effect was made on 18 June 2019.

The Board extends its thanks to the Investment Manager and to the entire on-the-ground management team for their steady efforts on behalf of the Group.

John Herring
Chairman
27 September 2019

INVESTMENT MANAGER'S REVIEW

Trinidad Hotel Construction Site

PERFORMANCE

The net assets of the Company as at 30 June 2019 amounted to US$243,046,840 / £191,813,464 (31 December 2018: US$261,315,716 / £205,906,324), of which approximately 96% was indirectly invested in income-generating Cuban commercial and tourism related real estate assets and 4% represented finance facilities and cash. The total dividend income from the Cuban joint venture companies during the period ended 30 June 2019 was US$12,454,918 million (period ended 30 June 2018: US$12,955,012 million).

The net loss for the period ended 30 June 2019 attributable to the shareholders was US$(5,137,375) / £(4,054,435) (period ended 30 June 2018: income of US$13,808,689 / £10,897,868), and NAV per share at the end of the period ended 30 June 2019 was US$1.39 / 109.8p (31 December 2018: US$1.49/ 117.7p). The principal factor that contributed negatively to the results was the loss on change in the fair value of the equity investments.

The loss on the change in the fair value of the equity investments of US$19,166,144 / £15,125,991 (period ended 30 June 2018: gain of US$12,955,012 / £10,224,143) was primarily due to the decrease in the fair value of the Meliã Habana Hotel caused by an adjustment to the timing of the planned renovation of the hotel and the lower room rates and income levels compared to the prior year. The decrease of the Group's share in the fair value of Miramar, was US$(21,227,468) / £(16,752,796).

ECONOMIC AND POLITICAL BACKDROP

The economic and political environment in which the Group operates has continued to deteriorate over the period under review, driven primarily by the adoption of aggressive new measures by the United States Government against the Cuban economy. This has led to a significant reduction in the number of tourists visiting the island and to a further decline of the oil trade between Venezuela and Cuba on favorable economic terms involving the exchange of services for oil. These external factors have contributed to a notable deterioration of the overall liquidity position of the country, resulting in numerous reported shortages of fuel and basic food supplies across the island, as well as sporadic reports of delays in international payments. The new economic measures adopted by the Trump administration include:

- the adoption of new restrictions aimed at limiting U.S. travel to Cuba (the removal of the "people-to-people" category of approved travel and the cancellation of cruise ship travel to the island);

- the coming into force of Title III of the Helms-Burton Act; and

- the announcement of further rollbacks of Obama-era normalisation measures in the banking and other areas.

The coming into force of Title III of the Helms-Burton Act (a controversial law previously suspended by all U.S. presidents since it was adopted in 1996) has resulted in the launch by Cuban American plaintiffs of a limited number of lawsuits in U.S. courts against certain Cuban as well as foreign companies doing business in Cuba who are accused of "trafficking in confiscated property". These lawsuits are likely to take some time to work their way through the court processes. However, the law remains highly controversial and has been strongly condemned by the European Union, Canada, Mexico and other allies of the United States who trade with and invest in Cuba. In a departure from past policy towards U.S. legal actions against it, the Cuban government has hired U.S. lawyers to defend the interests of Cuban state companies in at least one of the Title III lawsuits.

This renewed hostility towards Cuba on the part of the United States would seem to form part of the more general U.S. policy of pressuring the Maduro government in Venezuela with a view to encouraging regime-change there, and specifically targets some of the leading sources of Cuban hard currency income: tourism revenues relating to U.S. travel to Cuba, subsidised oil imports from Venezuela and new foreign investment transactions. The new travel measures have already had a negative impact on U.S. travel to the island, with a corresponding fall in tourism arrivals and receipts (the Cuban government has recently adjusted downwards its projected arrival numbers for the full year, from 5.1 million to 4.3 million), and the initiation of lawsuits against foreign companies under Title III of the Helms-Burton Act has begun to have the clearly-intended chilling effect on the foreign investment climate more generally, as well as on the willingness of international banks and other financial institutions to deal with Cuba.

The recent political developments are monitored closely but we do not believe that they undermine the long-term investment case or value of the Company's assets, although it is expected that the short-term operational context will remain very challenging for at least the remainder of the year and it is unclear when the general situation will start to improve.

PORTFOLIO ACTIVITY

During the first half of the year, the construction project of the Meliã Trinidad Playa Hotel, in which the Group has a 40% equity interest, began construction works in earnest. The formal construction launch of the project took place in December 2018 and since then structural works on the hotel have progressed well. The structural phase of works of the 400 room hotel is expected to be completed by the end of 2019 and by then it is intended that the full US$10 million grant under the Spanish Cuban Debt Conversion Programme will have been utilised by the joint venture in connection with local inputs and construction works.The hotel is located on prime beachfront property near the city of Trinidad on the southern coast of Cuba.This project is of fundamental importance for the Cuban foreign investment sector and model, since it represents the first major construction project in the Cuban tourism sector to reach the construction phase using foreign capital investment in well over a decade, and it demonstrates CEIBA's leadership position in the foreign investment community in the country.

At the same time, the development plans relating to the refurbishment and expansion of the Meliã Habana Hotel in Havana and the refresh of the Meliã Las Americas Hotel in Varadero are well advanced. Miramar S.A., the joint venture company that owns the hotels, is in the final phase of selecting a project manager for the Meliã Habana refurbishment and it is expected that works on the Meliã Habana Hotel will be ready to proceed before the end of the year.

In May 2019 the Group also amended the 2016 syndicated FINTUR Facility documents, in which CEIBA acts as agent for the lenders, in order to extend to the borrower a second tranche of the Facility in the principal amount of €12,000,000 (US$13,644,294) with an 8% interest rate. CEIBA took a participation of €2,000,000 (US$2,274,049) in the new tranche, which was disbursed in early July 2019.

Although the US sanctions have had little impact on the operational results of the Varadero hotels and the Monte Barreto office complex in which the Company has an interest, the Meliã Habana Hotel suffered a considerable decline in room rates resulting from the significant reduction in U.S. and other international travellers visiting Havana. This has led to a reduction in the NAV and increasingly negative market sentiment towards Cuba, which in turn has contributed to the widening of the discount of the share price to the net asset value per share. In light of the increased level of risk resulting from the stepped-up efforts by the Trump administration to strengthen the U.S. Cuban embargo, the independent third party valuer of the assets of the Company increased the discount rates it applied in its asset valuation models, which has resulted in a decrease of the net asset value of the Company.

PORTFOLIO UPDATE

The Miramar Trade Centre

Miramar Trade Center view from 3rd Avenue

During the first half of 2019 the Miramar Trade Center maintained its full occupancy level and as a result Monte Barreto continued its strong performance, with total comprehensive income of US$6.9 million / £5.5 million for the six months ended 30 June 2019, compared with total comprehensive income of US$6.6 million/ £5.2 million for the same period in 2018. The modest increase is due to Monte Barreto continuing to raise rental rates as tenant leases are renewed.

The outlook for the second half of the year continues to be encouraging, with Monte Barreto expected to continue improving its results.

The Hotels of Miramar S.A.

Through its indirect ownership of a 32.5% interest in Miramar S.A., the Group has interests in:

- the Meliã Habana Hotel, a 397-room international-category 5-star business hotel located on prime ocean-front property in Havana (directly opposite the Miramar Trade Center);
- the Meliã las Americas Hotel, a 340-room international-category 5-star beach resort hotel located in Varadero;
- the Meliã Varadero Hotel, a 490-room international-category 5-star beach resort hotel located in Varadero; and
- the Sol Palmeras Hotel, a 607-room international-category 4-star beach resort hotel located in Varadero.

All four hotels are managed by Meliã Hotels International S.A. ("**Meliã Hotels International**"), which also has a 17.5% equity interest in Miramar S.A..

Miramar Hotels views (Clockwise from top left: Melia Habana, Melia Las Americas, Sol Palmeras and Melia Varadero)

The Meliã Habana Hotel

The 67% occupancy rate of the Meliã Habana Hotel for the six months ended 30 June 2019 remains consistent with the same period in 2018. However, the average daily rate per room has fallen compared to the prior year, resulting in a 16% reduction in income levels compared to the prior year.

It is the intention to upgrade and add an extension to the Meliã Habana Hotel, which will involve improvements to existing rooms, public areas and restaurants, the construction of an additional 163 new rooms and the construction of a large modern ballroom and conference centre. The planning and permitting process for this project is underway and the aggregate cost of the investment is expected to be approximately US$35 million, of which HOMASI (the foreign shareholder of the joint venture in which the Company has an indirect 65% interest) is expected to arrange funding of US$28 million by way of a finance facility. This investment is scheduled to be carried out in phases over the coming four years with limited disruption to the existing operations of the hotel.

As a result of the aggressive new travel measures adopted by the Trump administration in April 2019, which re-imposed strict limitations on individual U.S. travel to Cuba, and a concurrent decline in foreign business delegations and international tourists visiting the city, Havana's hotel segment suffered through a difficult first half of the year in 2019 and we expect that it will have an equally challenging second half. Although this has had a negative impact on the results of the Meliã Habana Hotel, Miramar is using this period to advance its investment programme so as to improve the relative position and competitiveness of this asset in the local market.

Due to the above, it was recently decided to revise the timing of the planned capital expenditures in the hotel in the near term. The plan is to now fully renovate approximately 60 higher-end rooms and perform more cosmetic upgrades on the remaining rooms. This change has had a negative effect on the fair value of the hotel due to the decrease in the benefit that a full renovation of all existing rooms was projected to provide.

Artist's renderings of the refurbishment and expansion of the Meliã Habana Hotel

The first phase of construction is expected to start towards the end of 2019 and will include the addition of 24 new rooms within the existing structure and the upgrade of certain rooms and public areas. The conference centre and remaining new rooms to be constructed in a new tower will be undertaken at a later stage.

The Varadero Hotels

In aggregate, for the six months ended 30 June 2019 the Varadero Hotels continue to show strong occupancy levels of 84% which is only slightly lower than the 85% occupancy level as of 30 June 2018. However the average daily rates per room have fallen compared to the prior year resulting in a reduction in total income of 6% compared to the prior year.

THE MELIÃ TRINIDAD PLAYA HOTEL DEVELOPMENT PROJECT

Construction was started in December 2018 and is currently ongoing and advancing according budget. The project is behind schedule at present, but the constructor has informed the joint venture that the delay will be largely recovered over the coming year and that the project will be completed at the end of 2020 in time for the planned start-up of operations at the start of 2021. Following completion, it is intended that the new hotel will also be managed by Meliã Hotels International and will be named the Meliã Trinidad Playa Hotel. Meliã Hotels International is the minority co-investor in this project.

The Company has made capital contributions to TosCuba to the amount of US$8 million representing its 50% equity interest in the joint venture. The overall project budget is approximately US$60 million. In April 2018 the Company arranged and presently participates in a US$45 million construction finance facility (amount disbursed as at 30 June 2019: US$7,370,372 / £5,816,724) secured by the future income of the hotel and additional tourism cash flows. The turnkey construction contract executed with a Cuba-Italian construction joint venture provides for construction to be completed at the end of 2020.

Views of Trinidad hotel construction site

THE SPANISH CUBAN DEBT CONVERSION PROGRAMME

On 2 November 2015 and 4 May 2016, the governments of Spain and Cuba executed agreements regarding the creation of a debt conversion programme (the "**Debt Conversion Programme**") under which outstanding bilateral debts in excess of US$400 million owed to Spain by Cuba could be settled through a debt conversion programme aimed at promoting Spanish private sector investments in Cuba. For this purpose, the parties established a special fund (the "**Countervalue Fund**") to finance the grants extended under the Debt Conversion Program.

Under the Debt Conversion Programme, investment projects in Cuba in which Spanish parties have an interest can apply to receive funding from the Countervalue Fund. Amounts granted under the Debt Conversion Programme must be used to pay local invoices relating to goods and services received from Cuban suppliers (including private sector business and cooperatives) in local currencies (Cuban Convertible Pesos and Cuban Pesos), with no obligation to repay such amounts.

TosCuba was awarded US$10 million and Miramar was awarded US$8.25 million under the Debt Conversion Program. Under these awards, invoices relating to local services and materials received in Cuba in the course of constructing the projects will be paid from the Countervalue Fund on behalf of the joint ventures. It is expected that these awards will have the effect of reducing the future financing requirements of the joint ventures in relation to their projects, thereby reducing in part the finance that the Group may otherwise have needed to provide as well as increasing the fair value of the Groups interests in TosCuba and Miramar.

THE FINTUR AND TOSCUBA FINANCE FACILITIES

FINTUR Facility

Since 2002, the Company has arranged and participated in numerous secured finance facilities extended to Casa Financiera FINTUR S.A. ("**FINTUR**"), the Cuban government financial institution for Cuba's tourism sector. These facilities act as a medium-term investment and treasury management tool for the Group. The facilities are fully secured by offshore tourism proceeds from numerous internationally managed hotels. The Group has a successful 17-year track record of participating in over €140 million of facilities extended to FINTUR, with no defaults occurring during this period.

The Company has a €4 million participation in the most recent facility executed in March 2016 (a €24 million four-year facility with an 8 per cent interest rate), which is operating successfully without delay or default. As at 30 June 2019 the principal amount of €1,750,000 (US$1,989,793) was outstanding under the Company's participation.

The transaction documents were amended in May 2019 in order to create a new second tranche of the 2016 FINTUR facility in the principal amount of €12 million, of which the Company agreed to assume a lender participation in the principal amount of €2 million, which was disbursed in early July 2019.

TOSCUBA – Construction Facility

In April 2018 CEIBA arranged and executed a secured construction finance facility in favour of TosCuba in order to provide funding for the construction of the Meliã Trinidad Playa Hotel. The facility is in the maximum principal amount of up to US$45 million, to be disbursed in two tranches, with an 8 per cent interest rate. The first disbursement under the facility was made in November 2018 in the lead-up period to the formal construction start of the project in December 2018, and as at 30 June 2019 the principal amount of US$7,370,372 has been disbursed under the Company's participation. The remainder of the facility will be disbursed over the 22 month construction period, followed by a nine year repayment period.

This facility may be syndicated and is secured by future income of the hotel under construction and 50% of the principal amount is further secured by a guarantee given by Cubanacán S.A., Corporación de Turismo y Comercio Internacional ("**Cubanacán**"), the Cuban shareholder of TosCuba, backed by income from another hotel in Cuba.

OUTLOOK

Management expects that the tough economic and political headwinds faced by Cuba in recent months will persist into the second half of 2019, and that the local market conditions in which the Group operates will remain very challenging. In addition, fuel shortages and other logistics problems, if they continue or worsen, may have a more pronounced impact on the pace of construction of our projects. However, we expect all our underlying Cuban real estate assets, the Cuban joint ventures in which we are invested and the loan facilities in which we participate to continue generating positive operational results and stable dividends and payments. In addition, with numerous construction projects under development and in execution, we are investing today to ensure and safeguard growth in the future. We also anticipate that we will be able to leverage our long-standing experience in the marketplace to continue investing in the country despite the challenging environment, as well as to negotiate and execute attractive long-term investment opportunities.

Sebastiaan A.C. Berger
Aberdeen Asset Investments Limited
27 September 2019

GOING CONCERN

The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

Following the full repayment of the Company's bridge loan following Listing, the Company does not have any external finance. In the event that gearing becomes available in the future on attractive terms, the Board would establish gearing guidelines for the AIFM in order to maintain an appropriate level and structure of gearing.

The Directors have reviewed cash flow projections that detail revenue and liabilities and will continue to receive cashflow projections as part of the Company's reporting and monitoring processes. After reviewing the cashflow projections and the significant capital commitments, as well as taking into account the principal risks and uncertainties set out below, the Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and at least 12 months from the date of this Half-Yearly Report.

Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Interim Condensed Consolidated Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties affecting the Company are set out in detail on pages 11 to 15 of the Company's Annual Report and Financial Statements for the year ended 31 December 2018 and have not materially changed. They can be summarised under the following headings:

- Risks Relating to the Company and its Investment Strategy
  - Investment Strategy and Objective
  - Investment Restrictions
- Portfolio and Operational Risks
  - Joint Venture Risk
  - Real Estate Risk
  - Tourism Risk
  - Valuation Risk
  - Dependence on Third Party Service Providers

  - Loss of Key Fund Personnel

- Risks Relating to Investment in Cuba and the U.S. Embargo
  - General Economic, Political, Legal and Financial Environment within Cuba
  - U.S. government restrictions relating to Cuba
  - Helms-Burton Risk
  - Liquidity Risk

- Risks Relating to Regulatory and Tax framework
  - Tax Risk

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing this Half- Yearly Report in accordance with applicable law and regulations.

The Directors confirm to the best of their knowledge that:

- the Interim Condensed Consolidated Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and all the undertakings included in the consolidation as a whole; and

- in the opinion of the Directors, the Interim Board Report contained within the Half-Yearly Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

For and on behalf of the Board

John Herring
Chairman
27 September 2019

INDEPENDENT REVIEW REPORT TO CEIBA INVESTMENTS LIMITED

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half yearly report for the six months ended 30 June 2019 which comprises the Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Comprehensive Income, Interim Consolidated Statement of Cash Flows, Interim Consolidated Statement of Changes in Equity and the related notes 1 to 19. We have read the other information contained in the half yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half yearly report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half yearly report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The condensed set of financial statements included in this half yearly report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half yearly report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly report for the six months ended 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
Guernsey
27 September 2019

INVESTMENT PORTFOLIO

The detail of the Group's equity investments, including minority interests, is as follows:

	30 Jun 2019		31 Dec 2018	
	US$	%	US$	%
Miramar				
Meliã Habana Hotel	32,350,000	14.8%	43,100,000	18.0%
Meliã Las Américas Hotel	26,132,553	11.9%	27,437,548	11.5%
Meliã Varadero Hotel	27,766,559	12.7%	30,155,197	12.6%
Sol Palmeras Hotel	29,300,888	13.4%	32,257,255	13.5%
Excess cash held by Miramar	16,909,843	7.7%	21,680,176	9.1%
Fair value of interest in Miramar	**132,459,843**	**60.6%**	**154,630,176**	**64.8%**
Monte Barreto				
Miramar Trade Center	71,736,000	32.8%	73,206,000	30.7%
Excess cash held by Monte Barreto	3,990,829	1.8%	2,959,505	1.2%
Fair value of interest in Monte Barreto	**75,726,829**	**34.6%**	**76,165,505**	**31.9%**
Fair Value of interest in TosCuba	**10,500,000**	**4.8%**	**8,000,000**	**3.3%**
Total Equity Investments	**218,686,672**	**100.0%**	**238,795,681**	**100.0%**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION. As at 30 June 2019

	Note	Unaudited 6 months 30 Jun 2019 US$	Audited 12 months 31 Dec 2018 US$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	18,339,585	19,814,790
Accounts receivable and accrued income	5	3,641,028	1,558,288
Loans and lending facilities	6	1,989,793	1,811,257
Total current assets		**23,970,406**	**23,184,335**
NON-CURRENT ASSETS			
Accounts receivable and accrued income	5	349,050	131,664
Loans and lending facilities	6	7,370,372	5,703,057
Equity investments	7	218,686,672	238,795,681
Property, plant and equipment		563,538	537,265
Total non-current assets		**226,969,632**	**245,167,667**
TOTAL ASSETS		**250,940,038**	**268,352,002**
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	8	3,559,865	2,202,953
Deferred liabilities	12	1,000,000	1,000,000
Total current liabilities		**4,559,865**	**3,202,953**
Non-current liabilities			
Deferred liabilities	12	3,333,333	3,833,333
Total non-current liabilities		**3,333,333**	**3,833,333**
TOTAL LIABILITIES		**7,893,198**	**7,036,286**
EQUITY			
Stated capital		106,638,023	106,638,023
Revaluation surplus		298,449	298,449
Retained earnings		82,705,114	96,403,178
Accumulated other comprehensive income		1,829,959	2,301,696
Equity attributable to the shareholders of the parent		**191,471,545**	**205,641,346**
Non-controlling interest	10	51,575,295	55,674,370
TOTAL EQUITY		**243,046,840**	**261,315,716**
TOTAL LIABILITIES AND EQUITY		**250,940,038**	**268,352,002**
NAV	10	191,471,545	205,641,346
NAV per share	10	1.39	1.49

See accompanying notes 1 to 19, on pages 25 to 57 which are an integral part of these interim condensed consolidated financial statements. These interim condensed consolidated financial statements on pages 21 to 24 were approved by the board of Directors and authorised for issue on 27th September 2019. They were signed on the company's behalf by:

John Herring, Director | Keith Corbin, Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2019

	Note	Unaudited 6 months 30 Jun 2019 US$	Unaudited 6 months 30 Jun 2018 US$
INCOME			
Dividend income	7	12,454,918	12,955,012
Gain on change in fair value of equity investments	7	-	9,396,282
Gain on change in fair value of financial liabilities	9	-	1,133,063
Interest income		322,147	160,650
Travel agency commissions		7,321	73,489
Foreign exchange gain		-	590,975
		12,784,386	**24,309,471**
EXPENSES			
Loss on change in fair value of equity investments	7	(19,166,144)	-
Management salaries		-	(1,030,114)
Management fees	12	(1,012,149)	-
Other staff costs		(35,610)	(226,057)
Travel		(55,908)	(107,486)
Operational costs		(47,434)	(153,439)
Legal and professional fees		(505,975)	(1,275,010)
Administration fees and expenses		(136,536)	(192,561)
Interest expense		-	(2,191,530)
Audit fees		(340,210)	(73,769)
Miscellaneous expenses		(63,668)	(44,708)
Director fees and expenses	12	(124,200)	(41,219)
Depreciation		(18,057)	(18,851)
Foreign exchange loss		(283,319)	-
		(21,789,210)	**(5,354,744)**
NET (LOSS)/INCOME BEFORE TAXATION		**(9,004,824)**	**18,954,727**
Income taxes		-	-
NET (LOSS)/INCOME FOR THE PERIOD		**(9,004,824)**	**18,954,727**
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Loss on exchange differences of translation of foreign operations		(725,749)	(5,002,762)
TOTAL COMPREHENSIVE (LOSS)/INCOME		**(9,730,573)**	**13,951,965**
NET (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Shareholders of the parent		(5,137,375)	13,808,689
Non-controlling interest		(3,867,449)	5,146,038
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO:			
Shareholders of the parent		(5,609,112)	10,556,894
Non-controlling interest		(4,121,461)	3,395,071
Basic and diluted (loss)/gain per share	13	(0.04)	0.13

See accompanying notes 1 to 19, which are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 June 2019

	Note	6 months 30 Jun 2019 US$	6 months 30 Jun 2018 US$
OPERATING ACTIVITIES			
Net (loss)/income for the period		(9,004,824)	18,954,727
Items not effecting cash:			
Depreciation		18,057	18,851
Change in fair value of equity investments		19,166,144	(9,396,282)
Change in fair value of financial liabilities	9	-	(1,133,063)
Loss on property, plant & equipment disposal		-	1,650
Foreign exchange (loss)/gain		283,319	(590,975)
		10,462,696	7,854,908
Increase in accounts receivable and accrued income		(2,300,127)	(9,960,206)
Increase/(decrease) in accounts payable and accrued expenses		1,080,089	753,639
Amortisation of deferred liability	12	(500,000)	-
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		**(8,742,658)**	**(1,351,659)**
INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(44,330)	(3,182)
Loans and lending facilities disbursed		(2,620,608)	-
Loans and lending facilities recovered		774,757	912,474
NET CASH FLOWS (USED IN) / FROM INVESTING ACTIVITIES		**(1,890,181)**	**909,292**
FINANCING ACTIVITIES			
Receipt of past dividends not settled with shareholder		276,823	842,453
Proceeds of sale of non-controlling interest		-	20,500,000
Payment of cash dividends		(8,560,689)	(6,974,578)
Contribution received from non-controlling interest		22,386	-
NET CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES		**(8,261,480)**	**14,367,875**
CHANGE IN CASH AND CASH EQUIVALENTS		**(1,409,003)**	**13,925,508**
Cash and cash equivalents at beginning of the period		19,814,790	11,630,102
Foreign exchange on cash		(66,202)	(125,079)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**18,339,585**	**25,430,531**
Dividends received		10,396,811	3,105,089
Interest received		106,712	180,097
Interest paid		-	(1,127,770)

See accompanying notes 1 to 19, which are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2019	Notes	Stated Capital US$	Revaluation Surplus US$	Retained Earnings US$	Other comprehensive income US$	Total Equity attributable to the parent US$	Non controlling interest US$	Total Equity US$
Balance at 1 January 2019		106,638,023	298,449	96,403,178	2,301,696	205,641,346	55,674,370	261,315,716
Net loss for the period		-	-	(5,137,375)	-	(5,137,375)	(3,867,449)	(9,004,824)
Capital contributions from non-controlling interest		-	-	-	-	-	22,386	22,386
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-	-	(471,737)	(471,737)	(254,012)	(725,749)
Dividends declared during the period	18	-	-	(8,560,689)	-	(8,560,689)	-	(8,560,689)
BALANCE AT 30 JUNE 2019		**106,638,023**	**298,449**	**82,705,114**	**1,829,959**	**191,471,545**	**51,575,295**	**243,046,840**

FOR THE PERIOD ENDED 30 JUNE 2018	Notes	Stated Capital US$	Revaluation Surplus US$	Retained Earnings US$	Other comprehensive income US$	Total Equity attributable to the parent US$	Non controlling interest US$	Total Equity US$
Balance at 1 January 2018		68,672,009	248,199	99,262,456	7,037,487	175,220,151	53,891,522	229,111,673
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		-	-	-	(3,251,795)	(3,251,795)	(1,750,967)	(5,002,762)
Net income for the period		-	-	13,808,689	-	13,808,689	5,146,038	18,954,727
Dividend declared during the period	18	-	-	(6,974,578)	-	(6,974,578)	-	(6,974,578)
BALANCE AT 30 JUNE 2018		**68,672,009**	**248,199**	**106,096,567**	**3,785,692**	**178,802,467**	**57,286,593**	**236,089,060**

See accompanying notes 1 to 19, which are an integral part of these interim condensed consolidated financial statements.

1. CORPORATE INFORMATION

These interim condensed consolidated financial statements for the Interim Financial Report include the accounts of CEIBA Investments Limited and its subsidiaries, which are collectively referred to as the "Group" or "CEIBA".

CEIBA was incorporated in 1995 in Guernsey, Channel Islands as a registered closed-ended collective investment scheme with registered number 30083. In May 2013, the status of CEIBA changed to an unregulated investment company rather than a regulated investment fund. The status of CEIBA was changed back to a registered closed-ended collective investment scheme on 11 September 2018 under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended. The registered office of CEIBA is located at Dorey Court, Admiral Park, St. Peter Port, Guernsey, Channel Islands GY1 2HT.

The principal holding and operating subsidiary of the Group is CEIBA Property Corporation Limited ("CPC") which holds a license issued by the Cuban Chamber of Commerce and has offices in Cuba located at the Miramar Trade Center, Edificio Barcelona, Suite 401, 5ta Avenida, esq. a 76, Miramar, Playa, La Habana, Cuba.

The principal investment objective of CEIBA is to achieve capital growth and dividend income from direct and indirect investment in or with Cuban businesses, primarily in the tourism and commercial real estate sectors, and other revenue-generating investments primarily related to Cuba.

The Group currently invests in Cuban joint venture companies that are active in two major segments of Cuba's real estate industry: (i) the development, ownership and management of revenue-producing commercial properties, and (ii) the development, ownership and management of hotel properties. In addition, the Group occasionally arranges and participates in secured finance facilities and other interest-bearing financial instruments granted in favour of Cuban borrowers, primarily in the tourism sector. The Group's asset base is primarily made up of equity investments in Cuban joint venture companies that operate in the real estate segments mentioned above.

The officers are contracted through third party entities or consultancy agreements. CEIBA and its subsidiaries do not have any obligations in relation to other future employee benefits.

On 22 October 2018, CEIBA completed an initial public offering and listed its ordinary shares on the Specialist Fund Segment of the London Stock Exchange ("LSE-SFS"), where it trades under the symbol "CBA" (see note 10). The Group also entered into a management agreement, with effect from 1 November 2018, under which the Group has appointed Aberdeen Standard Fund Managers Limited ("ASFML" or the "AIFM") as the Group's alternative investment fund manager to provide portfolio and risk management services to the Group. The AIFM has delegated portfolio management to Aberdeen Asset Investments Limited (the "Investment Manager"). Both the AIFM and the Investment Manager are wholly-owned subsidiaries of Standard Life Aberdeen plc (see note 12).

2. BASIS OF PREPARATION

2.1 Statement of compliance and basis of measurement

The same accounting policies and methods of computation are followed in the Interim Financial Report with the most recent Annual Report and Consolidated Financial Statements (31st December 2018), except for the adoption of IFRS 16: Leases in the current period. The interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statement do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements as at 31 December 2018.

2.2 Functional and presentation currency

These interim condensed consolidated financial statements are presented in United States Dollars ("US$"), which is the Group's functional currency. The majority of the Group's income, equity investments and transactions are denominated in US$, subsidiaries are re-translated to US$ to be aligned with the functional currency of the Group.

2.3 Use of estimates and judgments

The preparation of the Group's interim condensed consolidated financial statements, in conformity with IFRS, requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Management judgements

The key management judgements made by management in relation to the interim condensed consolidated financial statements are:

a) That the Group is not an Investment Entity;

b) That the Group is a Venture Capital Organisation.

Management estimates – valuation of equity investments

Significant areas requiring the use of estimates also include the valuation of equity investments. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

In determining estimates of recoverable amounts and fair values for its equity investments, the Group relies on independent valuations, historical experience, assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. Assumptions underlying asset valuations are limited by the availability of reliable comparable data and the uncertainty of predictions concerning future events (see note 7).

By their nature, asset valuations are subjective and do not necessarily result in precise determinations. Should the underlying assumptions change, the carrying amounts could change and, potentially, by a material amount.

2.4 New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted that are relevant to the Group

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Group.

2.5 Changes in accounting policies

Standards and interpretations applicable this period

The accounting policies applied during this year are fully consistent with those applied in the previous period except for the adoption of new standards effective as of 1 January 2019.

During the fiscal year the Group applied the following standard applicable for reporting periods beginning on or after 1 January 2019:

- IFRS 16 Leases: (Full or partial) application with retrospective effect for reporting periods beginning on or after January 1, 2019 is required.

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The Group assesses new lease contracts to determine the right of use asset. The Group has elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option. The Group has assessed that there is not a material impact to the interim condensed consolidated financial statements as a result of the adoption of IFRS 16.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these interim condensed consolidated financial statements.

3.1 Consolidation

The interim condensed consolidated financial statements comprise the financial statements of CEIBA and its subsidiaries as at 30 June 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is a loss of control of a subsidiary, the interim condensed consolidated financial statements include the results for the part of the reporting period during which the Group has control.

The Group had direct and indirect equity interests in the following entities as at 30 June 2019 and 31 December 2018:

Entity Name	Country of Incorporation	Equity interest held indirectly by the Group or holding entity	
		30 Jun 2019	31 Dec 2018
1. CEIBA Property Corporation Limited (a) (i)	Guernsey	100%	100%
1.1. GrandSlam Limited (a) (ii)	Guernsey	100%	100%
1.2. CEIBA MTC Properties Inc. (a) (iii)	Panama	100%	100%
1.2.1. Inmobiliaria Monte Barreto S.A. (b) (iv)	Cuba	49%	49%
1.3. CEIBA Tourism B.V. (a) (vi)	Netherlands	100%	100%
1.3.1. HOMASI S.A. (a) (iii)	Spain	65%	65%
1.3.1.1. Miramar S.A. (b) (vi)	Cuba	50%	50%
1.3.2. Mosaico Hoteles S.A. (a) (iii)	Switzerland	80%	0%
1.3.2.1. TosCuba S.A. (b) (vii)	Cuba	50%	0%
1.3.3. Mosaico B.V. (a) (v)	Netherlands	80%	80%
1.3.3.1. Mosaico Hoteles S.A. (a) (iii)	Switzerland	0%	80%
1.3.3.1.1. TosCuba S.A. (b) (vii)	Cuba	0%	50%

(a) Company consolidated at 30 June 2019 and 31 December 2018.
(b) Company accounted at fair value at 30 June 2019 and 31 December 2018.
(i) Holding company for the Group's interests in real estate investments in Cuba that are facilitated by a representative office in Havana.
(ii) Operates a travel agency that provides services to international clients for travel to Cuba.
(iii) Holding company for underlying investments with no other significant assets.
(iv) Joint venture company that holds the Miramar Trade Center as its principal asset.
(v) On 11 March 2019, all of the shares in Mosaico Hoteles S.A. held by Mosaico B.V., together with (i) the full outstanding value of the shareholder loan extended by Mosaico B.V. to Mosaico Hoteles S.A., and (ii) all payables owed by Mosaico B.V., were transferred by Mosaico B.V. to CEIBA Tourism B.V. (80%) and to Meliã Hotels International (20%) in accordance with their shareholdings in Mosaico B.V., with the result that Mosaico Hoteles S.A. is now owned directly by CEIBA Tourism B.V. (80%) and Meliã Hotels International S.A. (20%) and Mosaico B.V. no longer has any assets or liabilities. It is intended that Mosaico B.V. will be liquidated in the near future.
(vi) Joint venture that holds the Melia Habana Hotel, Melia Las Americas Hotel, Melia Varadero Hotel and Sol Palmeras Hotel as its principal assets.
(vii) Joint venture company incorporated to build a beach hotel in Trinidad, Cuba.

All inter-company transactions, balances, income, expenses and unrealised surpluses and deficits on transactions between CEIBA Investments Limited and its subsidiaries have been eliminated on consolidation. Non-controlling interest represent the interests in the operating results and net assets of subsidiaries attributable to minority shareholders.

4. CASH AND CASH EQUIVALENTS

	30 Jun 2019 US$	31 Dec 2018 US$
Cash on hand	10,937	17,480
Bank current accounts	18,328,648	19,797,310
	18,339,585	**19,814,790**

5. ACCOUNTS RECEIVABLE AND ACCRUED INCOME

	30 Jun 2019 US$	31 Dec 2018 US$
Receivable from Meliã Hotels International S.A.	54,829	-
Dividends receivable from Miramar S.A.	1,541,618	-
Dividends receivable from Inmobiliaria Monte Barreto S.A.	1,765,989	1,249,500
Other accounts receivable and deposits	627,642	440,452
	3,990,078	**1,689,952**
Current portion	**3,641,028**	**1,558,288**
Non-current portion	**349,050**	**131,664**

The following table details the expected liquidity of accounts receivable:

	30 Jun 2019 US$	31 Dec 2018 US$
Up to 30 days	1,209,508	1,359,642
Between 31 and 90 days	2,398,904	116,124
Between 91 and 180 days	11,606	45,603
Between 181 and 365 days	21,010	36,919
Over 365 days	349,050	131,664
	3,990,078	**1,689,952**

Trade receivables are assessed in terms of the simplified approach for expected credit losses per IFRS 9 due to trade receivables not containing a significant financing component and majority consisting of accounts receivable from travel agency activities in GrandSlam which are immaterial. Grandslam is a wholly owned subsidiary of the Group. As a result of the composition of the receivables balance we assess the credit risk to be low due to the nature of the receivables and impairment loss to be immaterial. Dividend receivables that are short-term in nature are outside the scope of IFRS 9's simplified approach and there have been no history of defaults and therefore based on the relation-ship with Inmobiliaria Monte Barreto S.A. and Miramar S.A there is no expectation of default over the next 12 months. As a result the credit risk from dividend receivables is assessed to be low.

6. LOANS AND LENDING FACILITIES

	30 Jun 2019 US$	31 Dec 2018 US$
TosCuba S.A. (i)	7,370,372	4,749,764
Casa Financiera FINTUR S.A. (ii)	1,989,793	2,764,550
	9,360,165	**7,514,314**
CURRENT PORTION	**1,989,793**	**1,811,257**
NON-CURRENT PORTION	**7,370,372**	**5,703,057**

(i) In April 2018, the Group entered into a construction finance agreement (the "Construction Facility") with TosCuba S.A. ("TosCuba") for the purpose of extending to TosCuba part of the funding necessary for the construction of the Meliã Trinidad Playa Hotel. The Construction Facility is in the maximum principal amount of US$45,000,000, divided into two separate tranches of US$22,500,000 each. The Group has the right to syndicate Tranche B of the Construction Facility to other lenders.

The principal terms of the Construction Facility include, (i) a grace period for principal and interest during the construction period of the hotel (expected to be completed by 31 December 2020), (ii) upon expiry of the grace period, accumulated interest will be repaid, followed by a repayment period of eight years during which blended payments of principal and interest will be made, (iii) interest will accrue on amounts outstanding under the Construction Facility at the rate of 8 per cent.

The first disbursement under the Construction Facility was made on 23 November 2018. Repayment of the Construction Facility is secured by an assignment in favour of the lenders of all of the future income of the Meliã Trinidad Playa Hotel following start-up of operations. In addition, Tranche B of the Construction Facility is also secured by a guarantee provided by Cubanacán S.A., Corporaciön de Turismo y Comercio Internacional (the Cuban shareholder of TosCuba) as well as by an assignment in favour of the Group (in its capacity as Tranche B lender) of all international tourism proceeds generated by the Meliã Santiago de Cuba Hotel. The loan to TosCuba (The construction facility) represents a financial asset. Based on the terms of the loan the loan is not repayable on demand and there is no expectation to be repaid within 12 months since there is a 2 year grace period and a further 8 year payment period, therefore the immediate expected credit loss is not considered to be material to the Group.

(ii) In July 2016, the Group participated in a €24,000,000 (US$27,288,586) syndicated facility provided to Casa Financiera FINTUR S.A. ("FINTUR"). The facility has a term of 48 months, a fixed interest rate of 8%, quarterly payments of interest only for the first 12 months, and twelve quarterly principal and interest payments beginning 30 September 2017. This facility was secured by Euro-denominated off-shore tourism proceeds payable to FINTUR by certain international hotel operators managing hotels in Cuba. The loan to FINTUR represents a financial asset. Based on historical analysis FINTUR has made all payments on time with no defaults since the inception of this facility as well with previous loan facilities. The loan is not repayable on demand. It has been determined that there is no significant risk of default over the next 12 months, therefore the expected credit loss is assessed to be immaterial to the Group.

The following table details the expected maturities of the loans and lending facilities portfolio:

	30 Jun 2019 US$	31 Dec 2018 US$
Up to 30 days	473,761	285,988
Between 31 and 90 days	284,256	476,647
Between 91 and 180 days	284,256	476,647
Between 181 and 365 days	947,520	571,975
Over 365 days	7,370,372	5,703,057
	9,360,165	**7,514,314**

7. EQUITY INVESTMENTS

	30 Jun 2019 US$	31 Dec 2018 US$
Miramar S.A.	132,459,843	154,630,176
Inmobiliaria Monte Barreto S.A.	75,726,829	76,165,505
TosCuba S.A.	10,500,000	8,000,000
	218,686,672	**238,795,681**

	Miramar (i) US$	Monte Barreto US$	TosCuba (ii) US$	Cubacan US$	Total US$
BALANCE AT 31 DECEMBER 2017	**57,014,708**	**77,708,907**	**3,612,412**	**78,750,010**	**217,086,037**
Foreign currency translation reserve	(1,800,213)	-	-	(2,486,495)	(4,286,708)
Change in fair value of equity investments	(214,491)	3,233,415	-	6,377,358	9,396,282
BALANCE AT 30 JUNE 2018	**55,000,004**	**80,942,322**	**3,612,412**	**82,640,873**	**222,195,611**
Merger of Miramar and Cubacan	82,640,873	-	-	(82,640,873)	-
Capital contributions	28,381,566	-	4,387,588	-	32,769,154
Foreign currency translation reserve	(2,289,277)	-	-	-	(2,289,277)
Change in fair value of equity investments	(9,102,990)	(4,776,817)	-	-	(13,879,807)
BALANCE AT 31 DECEMBER 2018	**154,630,176**	**76,165,505**	**8,000,000**	**-**	**238,795,681**
Foreign currency translation reserve	(942,865)	-	-	-	(942,865)
Change in fair value of equity investments	(21,227,468)	(438,676)	2,500,000	-	(19,166,144)
BALANCE AT 30 JUNE 2019	**132,459,843**	**75,726,829**	**10,500,000**	**-**	**218,686,672**

(i) The value of Miramar at 30 June 2019 and 31 December 2018 represents the 50% foreign equity interest in Miramar including non-controlling interests.

(ii) The Group owns an 80% interest in Mosaico B.V., which in turn has an indirect 50% share equity interest in TosCuba, a Cuban joint venture company that is developing a 400 room 4-star hotel at Playa Maria Aguilar near the city of Trinidad, Cuba. Construction of the hotel began in December 2018 and is expected to be completed at the end of 2020.

Below is a description of the equity investments of the Group and the key assumptions used to estimate their fair values.

Monte Barreto

The Group holds the full foreign equity interest of 49% in the Cuban joint venture company Monte Barreto, incorporated in 1996 for the construction and subsequent operation of the Miramar Trade Center. The Miramar Trade Center is a six-building complex comprising approximately 80,000 square meters of constructed area of which approximately 56,000 square meters is net rentable area.

The Group is the sole foreign investor in Monte Barreto and holds its 49% interest in the joint venture company through its wholly-owned subsidiary CEIBA MTC Properties Inc. ("CEIBA MTC"), incorporated in Panama. The remaining 51% interest in Monte Barreto is held by the Cuban partner in the joint venture company.

The incorporation and operations of Monte Barreto are governed by a deed of incorporation (including an association agreement and corporate by-laws) dated 7 March 1996 between CEIBA MTC and the Cuban shareholder. Under the Monte Barreto deed of incorporation, Monte Barreto was incorporated for an initial term of 50 years expiring in 2046. All decisions at shareholder meetings require the unanimous agreement of the Cuban and foreign shareholders.

Key assumptions used in the estimated fair value of Monte Barreto:

The fair value of the equity investment in Monte Barreto is determined by the Investment Manager and the Directors of CEIBA taking into consideration various factors, including estimated future cash flows from the investment, estimated replacement costs, transactions in the private market and other available market evidence to arrive at an appropriate value. The Group also engages an independent valuation firm to perform an independent valuation of the property owned by the joint venture.

The Investment Manager and the Directors may also take into account additional relevant information that impacts the fair value of the equity investment that has not been considered in the valuation of the underlying property of the joint venture. One such fair value consideration is cash held by the joint venture in excess of its working capital needs ("Excess Cash"). As the valuation of the underlying property only assumes a level of working capital to allow for day to day operations, the existence of any Excess Cash needs to be included as an additional component of the fair value of the joint venture company.

In the case of Monte Barreto, the amount of cash required for working capital needs is estimated as the sum of: (i) 30% of tenant deposits, (ii) taxes payable, (iii) dividends declared and payable, (iv) a reserve for employee bonuses, and (v) 2 months of estimated operating expenses. The sum of these amounts is deducted from the balance of cash and cash equivalents of the joint venture with the remaining balance, if any, being considered Excess Cash. At 30 June 2019, the amount of Excess Cash that is included in the fair value of Monte Barreto stated in these interim condensed consolidated financial statements is US$3,990,829 (31 December 2018: US$2,959,505; 30 June 2018: US$6,560,304).

Cash flows have been estimated until 2046 when the joint venture expires. The key assumptions used in the discounted cash flow model are the following:

	30 Jun 2019	31 Dec 2018
Discount rate (after tax) (i)	9.7%	9.5%
Occupancy year 1	100%	100%
Average occupancy year 2 to 8	98%	98%
Occupancy year 8 and subsequent periods	95%	95%
Average rental rates per square meter per month-year 1 to 6	US$26.90	US$26.93
Annual increase in rental rates subsequent to year 6 (ii)	2.5%	2.5%
Capital investments as percentage of rental revenue	2%	2%

(i) The effective tax rate is estimated to be 20% (31 December 2018: 19%).

(ii) The increase in rental rates in subsequent periods is in-line with the estimated rate of long-term inflation.

Miramar

HOMASI is the foreign shareholder (incorporated in Spain) that owns a 50% share equity interest in the Cuban joint venture company Miramar, which owns the Meliã Habana Hotel, a 5-star hotel that has 397 rooms, including 16 suites. Miramar also owns three beach resort hotels in Varadero known as the Meliã Las Americas, Meliã Varadero and Sol Palmeras Hotels having an aggregate total of 1,437 rooms (the "Varadero Hotels"). The Meliã Las Americas Hotel and Bungalows is a 5-star luxury beach resort hotel with 340 rooms, including 90 bungalows and 14 suites and began operations in 1994. The 5-star Meliã Varadero Hotel is located next to the Meliã Las Americas Hotel and has 490 rooms, including 7 suites and began operations in 1992. The Sol Palmeras Hotel is located next to the Meliã Varadero Hotel and has 607 rooms, including 200 bungalows, of which 90 are of suite or deluxe standard and began operations 1990. The remaining share equity interest in Miramar is held by CUBANACAN (as to 50%). All decisions at shareholder meetings require the unanimous agreement of the Cuban and foreign shareholders.

In November 2018, Miramar was merged with Cubacan, the Cuban joint venture company that previously owned the Varadero Hotels. As a result of the merger, the four hotels are now owned by Miramar as the remaining joint venture company. Subsequent to the merger CUBANACAN contributed to Miramar the extension and granting of the surface rights for the four hotels to 2042.

At 30 June 2019 and 31 December 2018 the Group holds 65% of the share equity of HOMASI, representing a 32.5% interest in Miramar. The remaining 35% interest in HOMASI is held by Meliã Hotels International, representing a 17.5% interest in Miramar, and has been accounted for as a non-controlling interest in these interim condensed consolidated financial statements.

Key assumptions used in the estimated fair value of Miramar:

The fair value of the equity investment in Miramar is determined by the Investment Manager and the Directors of CEIBA taking into consideration various factors, including estimated future cash flows from the investment, estimated replacement costs, transactions in the private market and other available market evidence to arrive at an appropriate value. The Group also engages an independent valuation firm to perform independent valuations of the properties held by the joint venture.

The Investment Manager and the Directors may also take into account additional relevant information that impacts the fair value of the equity investment that has not been considered in the valuations of the underlying properties of the joint venture. One such fair value consideration is cash held by the joint venture in excess of its working capital needs. As the valuations of the underlying properties only assume a level of working capital to allow for day to day operations, the existence of any Excess Cash needs to be included as an additional component of the fair value of the joint venture company.

In the case of Miramar, the amount of cash required for working capital needs is estimated as the sum of: (i) taxes payable, (ii) dividends declared and payable, (iii) trade payables greater than 90 days outstanding, and (iv) 2 months of estimated operating expenses. The sum of these amounts is deducted from the balance of cash and cash equivalents of the joint venture with the remaining balance, if any, being considered Excess Cash. At 30 June 2019, the amount of Excess Cash that is included in the fair value of Miramar stated in these interim condensed consolidated financial statements is US$16,909,843 (31 December 2018: US$21,680,176). Corporación Interinsular Hispana S.A. ("CIHSA") was the Spanish holding company that owned a 50% equity interest in Cubacan which previously owned the three hotels located in Varadero (Meliã Las Américas, Meliã Varadero and Sol Palmeras Hotels) prior to its merger with Miramar in November 2018. Prior to November 2018, the Group's equity interests in Miramar and CIHSA were shown separately. At 30 June 2018, the amount of Excess Cash that was included in the fair value of Miramar was nil and in the case of Corporation Interinsular Hispana S.A ("CIHSA") it was US$3,890,864.

Cash flows have been estimated for a ten-year period. Cash flows from year 11 onward are equal to the capitalised amount of the cash flows at year 10. The key assumptions used in the discounted cash flow model are the following:

Meliã Habana	30 Jun 2019	31 Dec 2018
Discount rate (after tax) (i)	12.8%	12.7%
Average occupancy years 1 to 10	73%	72%
Average daily rate per room – year 1	US$156.78	US$165.95
Average increase in average daily rate per room – year 2 to 6	5%	10%
Increase in average daily rate per room subsequent to year 6 (ii)	2.5%	2.5%
Capital investments as percentage of total revenue	7%	7%

Meliã Las Américas	30 Jun 2019	31 Dec 2018
Discount rate (after tax) (iii)	12.4%	12.2%
Average occupancy year 1 to 3	80%	82%
Occupancy year 4 and subsequent periods	81%	83%
Average daily rate per room – year 1	US$134.42	US$148.37
Average increase in average daily rate per room – year 2 to 6	5.5%	3%
Increase in average daily rate per room subsequent to year 6 (ii)	2.5%	2.5%
Capital investments as percentage of total revenue	7%	7%

Meliã Varadero	30 Jun 2019	31 Dec 2018
Discount rate (after tax) (iii)	12.4%	12.2%
Average occupancy years 1 to 5	80%	81%
Occupancy year 6 and subsequent periods	80%	81%
Average daily rate per room – year 1	US$115.00	US$118.13
Average increase in average daily rate per room – year 2 to 6	3%	3%
Increase in average daily rate per room subsequent to year 6 (ii)	2.5%	2.5%
Capital investments as percentage of total revenue	7%	7%

Sol Palmeras	30 Jun 2019	31 Dec 2018
Discount rate (after tax) (iii)	12.4%	12.2%
Average occupancy year 1 to 5	83%	84%
Occupancy year 6 and subsequent periods	83%	84%
Average daily rate per room – year 1	US$101.04	US$103.01
Increase in average daily rate per room – year 2	5%	5%
Average increase in average daily rate per room – year 3 to 6	3%	3%
Increase in average daily rate per room subsequent to year 6 (ii)	2.5%	2.5%
Capital investments as percentage of total revenue	7%	7%

(i) The effective tax rate is estimated to be 20% (31 December 2018: 19%).

(ii) The increase in the average daily rate per guest in subsequent periods is in-line with the estimated rate of long-term inflation.

(iii) The effective tax rate is estimated to be 21% (31 December 2018: 21%).

Sensitivity to changes in the estimated rental rates / average daily rates

The following table details the change in fair values of the equity investments, which have been estimated under the discounted cash flow method, when applying rental rates / average daily rates between 5% lower and 5% higher than the rates used in these interim condensed consolidated financial statements.

The following table details the fair values of the equity investments at 30 June 2019 when applying lower and higher rental rates / average daily rates:

	Financial statements US$	-5% US$	+5% US$
Monte Barreto	75,726,829	72,031,331	79,422,326
Miramar	132,459,843	127,242,974	137,615,077

The following table details the fair values of the equity investments at 31 December 2018 when applying lower and higher rental rates / average daily rates:

	Financial statements US$	-5% US$	+5% US$
Monte Barreto	76,165,505	72,395,925	79,935,085
Miramar	154,630,176	148,425,688	160,834,665

Sensitivity to changes in the occupancy rates

The following tables detail the change in fair values of the equity investments, which have been estimated under the discounted cash flow method, when applying occupancy rates between 5% lower and 5% higher than the rates used in these interim condensed consolidated financial statements.

The following table details the fair values of the equity investments at 30 June 2019 when applying lower and higher occupancy rates:

	Financial statements US$	-5% US$	+5% US$
Monte Barreto (i)	75,726,829	71,871,032	78,887,742
Miramar	132,459,843	125,826,173	138,977,042

(i) In the case of Monte Barreto, only a constant occupancy rate of 100% is shown under the increase of 5% as projected occupancy is already above or equal to 95%.

The following table details the fair values of the equity investments at 31 December 2018 when applying lower and higher occupancy rates:

	Financial statements US$	-5% US$	+5% US$
Monte Barreto (i)	76,165,505	72,230,239	79,432,599
Miramar	154,630,176	146,970,365	162,286,229

(i) In the case of Monte Barreto, only a constant occupancy rate of 100% is shown under the increase of 5% as projected occupancy is already above or equal to 95%.

Sensitivity to changes in the discount and capitalisation rates

The following tables detail the change in fair values of the equity investments, which have been estimated under the discounted cash flow method, when applying both discount and capitalisation rates between 1% lower and 1% higher than the rates used in these interim condensed consolidated financial statements.

The following table details the fair values of the equity investments at 30 June 2019 when applying lower and higher discount and capitalization rates:

	Financial statements US$	-1% US$	+1% US$
Monte Barreto	75,726,829	81,672,860	70,537,995
Miramar	132,459,843	145,465,430	121,818,828

The following table details the fair values of the equity investments at 31 December 2018 when applying lower and higher discount and capitalization rates:

	Financial statements US$	-1% US$	+1% US$
Monte Barreto	76,165,505	82,383,213	70,753,968
Miramar	154,630,176	170,289,179	141,869,178

Sensitivity to changes in the estimation of Excess Cash

The fair values of the equity investments have been estimated using the discounted cash flow method and adjusted for the Excess Cash held by the joint venture companies. Within the calculation of Excess Cash, it is estimated that the joint ventures will maintain a sufficient cash balance for working capital purposes equal to the equivalent of two months operating expenses.

The following table details the changes in fair values of the equity investments at 30 June 2019 if the number of months of operating expenses used in the calculation is increased by an additional 1 to 3 months in comparison to the calculation used in these interim condensed consolidated financial statements.

	Financial statements US$	+1 month US$	+2 months US$	+3 months US$
Monte Barreto	75,726,829	75,486,402	75,245,975	75,005,549
Miramar	132,459,843	130,081,211	127,702,580	125,323,948

The following table details the changes in fair values of the equity investments at 31 December 2018 if the number of months of operating expenses used in the calculation is increased by an additional 1 to 3 months in comparison to the calculation used in these interim condensed consolidated financial statements.

	Financial statements US$	+1 month US$	+2 months US$	+3 months US$
Monte Barreto	76,165,505	75,925,078	75,684,651	75,444,225
Miramar	154,630,176	152,001,858	149,373,541	146,745,223

A reduction in the number of months of operating expenses used in the calculation would increase the changes in fair values of the equity investments at 30 June 2019 and 31 December 2018, however this is considered unlikely and therefore the related sensitivities have not been shown.

TosCuba

At 31 December 2018 the Group owned an 80% interest in Mosaico B.V., which in turn had an indirect 50% share equity interest in TosCuba, a Cuban joint venture company that is developing a 400 room 4-star hotel at Playa Maria Aguilar near the city of Trinidad, Cuba. Construction of the hotel began in December 2018 and is expected to be completed at the end of 2020. The Group has made capital contributions of US$8,000,000 (31 December 2018: US$8,000,000).

On 9 April 2019 it was announced that TosCuba was awarded US$10 million under the Spanish Cuban Debt Conversion Programme, a Spanish-Cuba initiative aimed at promoting Spanish private sector investments in Cuba under which outstanding bilateral debts owed to Spain by Cuba may be settled through awards granted to investment projects in Cuba from a special countervalue fund created for this purpose. Under these awards, local currency invoices relating to services and materials received in Cuba in the course of constructing the projects will be paid from the countervalue fund on behalf of the joint ventures. As of 30 June 2019, TosCuba has received cash grants under the programme totalling US$5,000,000. The 50% interest of the Group in amounts received under the programme by TosCuba have been recorded as a change in the fair value in the investment in TosCuba.

Dividend income from equity investments

Dividend income from the equity investments above during the period is as follows:

	6 months 30 Jun 2019 US$	6 months 30 Jun 2018 US$
Monte Barreto	3,417,591	4,379,920
Miramar	9,037,327	8,575,092
	12,454,918	**12,955,012**

8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	30 Jun 2019 US$	31 Dec 2018 US$
Due to shareholders (i)	1,582,805	1,305,982
Accrued professional fees	455,494	432,059
Management fees payable (see note 12)	1,391,233	288,269
Accrued Directors fees	56,863	57,579
Due to Intercan Inc.	-	2,865
Other accrued expenses	36,252	51,764
Other accounts payable	37,218	64,435
	3,559,865	**2,202,953**

(i) Due to shareholders represents past dividends declared that the Group has been unable to settle due to reasons internal to the relevant shareholders. The Group settled these amounts in July 2019.

The future maturity profile of accounts payable and accrued expenses based on contractual undiscounted payments:

	30 Jun 2019 US$	31 Dec 2018 US$
Up to 30 days	1,785,752	134,777
Between 31 and 90 days	1,573,809	762,194
Between 91 and 180 days	200,304	1,305,982
	3,559,865	**2,202,953**

9. CHANGES IN FAIR VALUE OF FINANCIAL LIABILITIES

	30 Jun 2019 US$	30 Jun 2018 US$
Changes in fair value of financial liabilities(i)	-	1,133,064
	-	**1,133,064**

(i) On 8 November 2017 the Group entered into a bridge loan agreement (as amended on 3 April 2018 and 30 July 2018) with Northview Investment Fund Ltd., a shareholder of the Group, to borrow €30,000,000 (US$35,374,619) with an annual interest rate of 12.0% which amounted to interest incurred for the year ended 31 December 2018 of US$3,560,772 (2017: US$ 877,789). The principal was due in full on or before 1 April 2020 with accrued interest payments made quarterly until the final principal payment date. Short-term borrowings were secured by a conversion right which allowed the lender to convert outstanding amounts to shares of CEIBA and a security interest in the shares of CEIBA Property Corporation Ltd. The principal and outstanding interest under the bridge loan was paid in full on 25 October 2018.

	30 Jun 2019 US$	30 Jun 2018 US$
Initial balance	-	35,820,895
Change in fair value of financial liabilities	-	(1,133,064)
Final balance	**-**	**34,687,831**

10. NET ASSET VALUE

The net asset value attributable to the shareholders of the Group (“NAV”) is calculated as follows:

	30 Jun 2019 US$	31 Dec 2018 US$
Total assets	250,940,038	268,352,002
Total liabilities	(7,893,198)	(7,036,286)
Less: non-controlling interests	(51,575,295)	(55,674,370)
NAV	**191,471,545**	**205,641,346**
Number of ordinary shares issued	137,671,576	137,671,576
NAV per share	**1.39**	**1.49**

10. REPORTABLE OPERATING SEGMENTS

IFRS 8 requires the Group to report on where primary business activities are engaged and where the Group earns revenue, incurs expenses and where operating results are reviewed by chief operating decision maker about resources allocated to the segment and assess its performance and for which discrete financial information is available. As a result the primary segment reporting format is determined to be business segments as the Group's risks and returns are affected by the differences in investment activities. No geographical information is reported since all investment activities are located in Cuba. The operating businesses are organised and managed separately through different companies. For management purposes, the Group is currently organised into three business segments:

- Commercial property: Activities concerning the Group's interests in commercial real estate investments in Cuba.

- Tourism / Leisure: Activities concerning the Group's interests in hotel investments in Cuba and operations of a travel agency that provides services to international clients for travel to Cuba.

- Other: Includes interest from loans and lending facilities, the Group entered into a construction finance agreement (the "Construction Facility") with TosCuba S.A. ("TosCuba") for the purpose of extending to TosCuba part of the funding necessary for the construction of the Meliã Trinidad Playa Hotel and also includes a facility provided to Casa Financiera FINTUR S.A. ("FINTUR") (see note 6 for further details).

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating income or loss and is measured consistently with operating income or loss in the interim condensed consolidated financial statements. The Board has applied judgements by aggregating its operating segments according to the nature of the underlying investments. Such judgment considers the nature of operations, types of customers and an expectation that operating segments within a reportable segment have similar long-term economic characteristics.

	30 June 2019 US$			
	Commercial property	Tourism / Leisure	Other	Total
Total assets	82,951,458	158,316,623	9,671,957	**250,940,038**
Total liabilities	(2,850,749)	(5,042,449)	-	**(7,893,198)**
Total net assets	**80,100,709**	**153,274,174**	**9,671,957**	**243,046,840**
Dividend income	3,417,591	9,037,327	-	**12,454,918**
Other income	-	7,321	322,147	**329,468**
Change in fair value of equity investments	(438,676)	(18,727,468)	-	**(19,166,144)**
Allocated expenses	(738,496)	(1,515,151)	(41,100)	**(2,339,747)**
Foreign exchange gain	-	-	(283,319)	**(283,319)**
Net income/(loss)	**2,195,419**	**(11,197,971)**	**(2,272)**	**(9,004,824)**
Other comprehensive loss	**-**	**(725,749)**	**-**	**(725,749)**
Total comprehensive income/ (loss)	**2,195,419**	**(11,923,720)**	**(2,272)**	**(9,730,573)**

	31 December 2018 US$			
	Commercial property	Tourism / Leisure	Other	Total
Total assets	85,548,677	179,942,146	2,861,179	**268,352,002**
Total liabilities	(764,593)	(6,271,693)	-	**(7,036,286)**
Total net assets	**84,784,084**	**173,670,453**	**2,861,179**	**261,315,716**
	6 months ended 30 June 2018 US$			
Dividend income	4,379,920	8,575,092	-	**12,955,012**
Other income	-	73,489	1,293,713	**1,367,202**
Change in fair value of equity investments	3,233,415	6,162,867	-	**9,396,282**
Allocated expenses	(1,792,684)	(3,381,649)	(180,411)	**(5,354,744)**
Foreign exchange gain	-	-	590,975	**590,975**
Net income/(loss)	**5,820,651**	**11,429,799**	**1,704,277**	**18,954,727**
Other comprehensive loss	**-**	**-**	**(5,002,762)**	**(5,002,762)**
Total comprehensive income	**5,820,651**	**11,429,799**	**(3,298,485)**	**13,951,965**

12. RELATED PARTIES DISCLOSURES

Compensation of Directors

As of 15 June 2018, each Director receives a fee of £35,000 (US$44,419) per annum with the Chairman receiving £40,000 (US$50,754). The Chairman of the Audit Committee also receives an annual fee of £40,000 (US$50,764). Prior to 15 June 2018, each Director received a fee of €9,000 (US$10,296) per annum and the Chairman received €25,000 (US$28,600). The Chairman and Directors also received €1,700 (US$2,030) in attendance fees per quarterly meeting. The Chairman and Directors are also reimbursed for other expenses properly incurred by them in attending meetings and other business of the Group. No other compensation or post-employment benefits are provided to Directors. Total Director fees, including the fees of the Chairman, for the period ended 30 June 2019 were US$124,200 (six month period ended 30 June 2018: US$41,219).

Transactions with other related parties

Transactions and balances between the Group and the joint venture companies included within the equity investments of the Group are detailed in notes 5, 6, 7, 8 and 10.

CPC and GrandSlam Limited, wholly-owned subsidiaries of the Group, lease office space totalling 319 square meters from Monte Barreto, a commercial property investment in which the Group holds a 49% interest. The rental charges paid under the Grandslam lease is accounted for in operational costs and for the period ended 30 June 2019 amounted to US$12,099 (30 June 2018: US$11,799)) with an average rental charge per square meter at 30 June 2019 of US$37.67 (30 June 2018: US$26.79) plus an administration fee of US$9.75 per square meter.

Transactions with Investment Manager

From 2019, Aberdeen Standard Fund Managers Limited ("ASFML") reimburses CPC for its lease payments. (Refer to note 14)

Under the terms of the Management Agreement, ASFML is entitled, with effect from 1 November 2018, to receive an annual management fee equivalent to 1.5 per cent. of net asset value. The annual management fee payable by the Group to ASFML will be lowered by the (annual) running costs of the Havana operations of CEIBA Property Corporation Limited, a subsidiary of the Group. The management fees earned by the Investment Manager for the period ended 30 June 2019 were US$1,512,149 (31 December 2018: US$525,224). In connection with the Management Agreement, ASFML paid the Group US$5,000,000 with the purpose of compensating the Group for the costs related to the initial public offering and the listing of its shares on the SFS as well as for releasing and making available the Group's internal management team to ASFML. In the event that the Management Agreement is terminated prior to the fifth anniversary of its coming into effect, the Group must pay ASFML a prorated amount of the US$5,000,000 based on the amount of time remaining in the five year period. As such, this payment has been recorded as deferred liability and is being amortised over the five year period. The amount amortised each period is accounted for as a reduction of the management fee. At 30 June 2019, the amount of the payment recorded as a deferred liability is US$4,333,333 (31 December 2018 US$4,833,333): with US$1,000,000 being the current portion and US$3,333,333 (31

December 2018 US$3,833,333) being the non-current portion ASFML is a wholly-owned subsidiary of Standard Life Aberdeen plc which has an interest in 9,747,852 shares of the stated capital (31 December 2018: 9,747,852).

For the period ended 30 June 2019, the amount of the payment amortised and recorded as a reduction of the management fee was US$500,000 (31 December 2018: US$166,667):

	30 Jun 2019 US$	31 Dec 2018 US$
Management fees earned	1,512,149	525,224
Amortisation of deferred liability	(500,000)	(166,667)
Management fee expense	**1,012,149**	**358,557**

Interests of Directors and Executives in the stated capital

At 30 June 2019 John Herring, a Director of CEIBA, had an indirect interest of 40,000 shares (31 December 2018: 40,000 shares).

At 30 June 2019 Peter Cornell, a Director of CEIBA, has an indirect interest of 100,000 shares (31 December 2018: 100,000 shares).

At 30 June 2019 Trevor Bowen a Director of CEIBA, has an indirect interest of 43,600 shares (31 December 2018: 43,600 shares).

At 30 June 2019 Colin Kingsnorth, a Director of the CEIBA, is a director and shareholder of Laxey Partners Limited ("Laxey"). Laxey holds 17,303,252 shares (31 December 2018: 17,303,252 shares). Funds managed by Laxey hold 13,676,064 shares (31 December 2018: 13,676,064 shares).

At 30 June 2019 Sebastiaan A.C. Berger, Portfolio manager and Chief Executive Officer of CEIBA, has an interest of 3,273,081 shares (31 December 2018: 3,273,081 shares).

At 30 June 2019 Cameron Young, Chief Operating Officer of CEIBA, has an interest of 4,129,672 shares (31 December 2018: 3,979,672 shares).

At 30 June 2019 Paul S. Austin, Chief Financial Officer of CEIBA, has an interest of 144,000 shares (31 December 2018: 144,000).

Included within the management salaries expense of US$1,030,114 for 30 June 2018 are costs related to the executives of Ceiba totalling US$562,500.

13. BASIC AND DILUTED EARNINGS PER SHARE

The earnings per share has been calculated on a weighted-average basis and is arrived at by dividing the net income for the year/period attributable to shareholders by the weighted-average number of shares in issue. The weighted-average number of shares in issue has been updated to take into account the share split for current and comparative figures below:

	6 months 30 Jun 2019 US$	6 months 30 Jun 2018 US$
Weighted average of ordinary shares in issue	137,671,576	107,671,526
Net (loss)/income for the period attributable to the shareholders	(5,137,375)	13,808,689
Basic and diluted earnings/(loss) per share	(0.04)	0.13

14. COMMITMENTS AND CONTINGENCIES

Lease commitments

The Group has elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option.CPC and GrandSlam Limited, wholly-owned subsidiaries of the Group, have short term leases for office building space. From January 2019, Aberdeen Standard Fund Managers Limited reimburses CPC its lease payments. The annual lease payments of GrandSlam in place at 30 June 2019 were US$24,500. The annual lease payments of GrandSlam and CPC in place at 30 June 2018 were US$73,235.

The rental charges paid under the GrandSlam lease is accounted for in operational costs and for the period ended 30 June 2019 amounted to US$12,099. The rental charges paid under the CPC and GrandSlam leases accounted for in operational costs and for the period ended 30 June 2018 amounted to US$71,224.

TosCuba Construction Facility

In April 2018, the Group entered into the TosCuba Construction Facility for the purpose of extending to TosCuba part of the funding necessary for the construction of the Meliã Trinidad Playa Hotel. The Construction Facility is in the maximum principal amount of US$45,000,000, divided into two separate tranches of US$22,500,000 each, US$7,370,372 (31 December 2018 US$4,749,764) of which has been advanced as at 30 June 2019. The Group has the right to syndicate Tranche B of the Construction Facility to other lenders (see note 6).

FINTUR Facility

Since 2002, the Company has arranged and participated in numerous secured finance facilities extended to Casa Financiera FINTUR S.A. (“FINTUR”), the Cuban government financial institution for Cuba’s tourism sector. These facilities act as a medium-term investment and treasury management tool for the Group. The facilities are fully secured by offshore tourism proceeds from numerous internationally managed hotels.

The Group has a successful 17-year track record of participating in over €140 million of facilities extended to FINTUR, with no defaults occurring during this period.

The Company has a €4 million participation in the most recent facility executed in March 2016 (a €24 million four-year facility with an 8 per cent. interest rate), which is operating successfully without delay or default. As at 30 June 2019 the principal amount of €1,750,000 (US$1,989,792) was outstanding under the Company's participation.

The transaction documents were amended in May 2019 in order to create a new second tranche of the 2016 FINTUR facility in the principal amount of €12 million (US$13,644,294), of which the Company agreed to assume a lender participation in the principal amount of €2 million (US$2,274,049), which was disbursed in early July 2019.

15. FINANCIAL RISK MANAGEMENT

Introduction

The Group is exposed to financial risks that are managed through a process of identification, measurement and monitoring and subject to risk limits and other controls. The objective of the Group is, consequently, to achieve an appropriate balance between risk and benefits, and to minimise potential adverse effects arising from its financial activity.

The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. Management reviews policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these interim condensed consolidated financial statements relate.

Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables. Market price risk comprises two types of risks: foreign currency risk and interest rate risk. The Group is not materially exposed to market price risk.

(i) Foreign currency risk

Currency risk is the risk that the value of a financial instrument denominated in a currency other than the functional currency will fluctuate due to changes in foreign exchange rates.

The statement of comprehensive income and the net value of assets can be affected by currency translation movements as certain assets and income are denominated in currencies other than US$.

Management has identified the following three main areas of foreign currency risk:

- Movements in rates affecting the value of loans and advances denominated in Euros;
- Movements in rates affecting the value of cash and cash equivalents denominated in Euros; and
- Movements in rates affecting any interest income received from loans and advances denominated in Euros.

The sensitivity of the income (loss) to a variation of the exchange rate (EUR/US$) in relation to Euro denominated assets is the following:

Effect of the variation in the foreign exchange rate %	Income (loss) 30 Jun 2019 US$	Income (loss) 30 Jun 2018 US$
+15	2,461,484	2,036,162
+20	3,281,979	2,714,883
-15	(2,461,484)	(2,036,162)
-20	(3,281,979)	(2,714,883)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows may fluctuate due to changes in market interest rates.

At any time that it is not fully invested in equities, surplus funds may be invested in fixed-rate and floating-rate securities both in Euro and in currencies other than Euro. Although these are generally short-term in nature, any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or management being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held. In general, if interest rates rise, income potential also rises but the value of fixed rate securities may decline. A decline in interest rates will in general have the opposite effect.

As the only interest-bearing financial instruments held by the Group are fixed rate assets measured at amortised cost, the Group has no material interest rate risk and therefore no sensitivity analysis has been presented.

The interest rate risk profile of the Group's consolidated financial assets was as follows:

	Total US$	Fixed rate US$	Floating rate US$	Non-interest bearing US$
30 JUNE 2019				
Equity investments (US$)	218,686,672	-	-	218,686,672
Loans and lending facilities (€)	1,989,793	1,989,793	-	-
Loans and lending facilities (US$)	7,370,372	7,370,372	-	-
Accounts receivable and accrued income (US$)	188,118	-	-	188,118
Accounts receivable and accrued income (€)	3,801,960	-	-	3,801,960
Cash at bank (€)	18,109,351	9,120,158	-	8,989,193
Cash at bank (US$)	180,864	-	-	180,864
Cash at bank (GBP)	38,433	-	-	38,433
Cash on hand (€)	284	-	-	284
Cash on hand (US$)	1,974	-	-	1,974
Cash on hand (CUC)	8,679	-	-	8,679
31 DECEMBER 2018				
Equity investments (US$)	238,795,681	-	-	238,795,681
Loans and lending facilities (€)	2,764,550	2,764,550	-	-
Loans and lending facilities (US$)	4,749,764	4,749,764	-	-
Accounts receivable and accrued income (US$)	1,431,484	-	-	1,431,484
Accounts receivable and accrued income (€)	258,468	-	-	258,468
Cash at bank (€)	18,814,623	2,027,302	-	16,787,321
Cash at bank (US$)	117,073	-	-	117,073
Cash at bank (GBP)	865,614	-	-	865,614
Cash on hand (€)	583	-	-	583
Cash on hand (US$)	8,545	-	-	8,545
Cash on hand (CUC)	8,352	-	-	8,352

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, expected credit losses are measured using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining an expected credit loss. Refer to note 6 for the assessment expected credit loss for loans and lending facilities.

Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for each component of the consolidated statement of financial position as well as future loan commitments, irrespective of guarantees received:

	30 Jun 2019 US$	31 Dec 2018 US$
Fintur facility (ii)	2,274,049	-
Loans and lending facilities	9,360,165	7,514,314
Future loan commitments (TosCuba Construction Facility) (i)	37,629,633	40,250,236
Accounts receivable and accrued income	3,990,079	1,689,952
Cash and cash equivalents	18,339,585	19,814,790
Total maximum exposure to credit risk	**71,593,511**	**69,269,292**

(i) The TosCuba Construction Facility is secured by future income of the hotel under construction and 50% of the principal construction amount is further secured by a guarantee given by Cubanacán S.A., Corporación de Turismo y Comercio Internacional, the Cuban shareholder of TosCuba S.A., backed by income from another hotel in Cuba.

(ii) The FINTUR facility has been increased during the period by €2,000,000 (US$2,274,049).

The Group holds its cash and cash equivalents at financial institutions located in the countries listed below. Also included in the following table are the credit ratings of the corresponding financial institutions, as determined by Moody's:

	Credit Rating	30 Jun 2019 US$	31 Dec 2018 US$
Cash at bank			
Cuba	Caa2	176,587	112,661
Guernsey	A2	2,579,668	3,760,419
Spain	Ba3	6,433,038	13,877,600
Spain	A2	19,197	19,328
Spain	Baa2	9,120,158	2,027,302
		18,328,648	**19,797,310**
Cash on hand			
Cuba		10,653	16,897
The Netherlands		284	583
		10,937	**17,480**
Total cash and cash equivalents		**18,339,585**	**19,814,790**

At 30 June 2019 and 31 December 2018, all cash and short-term deposits that are held with counter-parties have been assessed for probability of default, as a result no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Group.

Guarantees received

The amount and type of guarantees required depends on an assessment of the credit risk of the counter-party. The Group has neither financial nor non-financial assets obtained as property on executed guarantees. See note 6 regarding guarantees obtained for loans and lending facilities.

Liquidity risk

Liquidity risk is the risk that the Group will encounter in realising its non-cash assets or otherwise raising funds to meet financial commitments. Assets principally consist of unlisted securities and loans, which are not readily realisable. If the Group, for whatever reason, wished to dispose of these assets quickly, the realisation values may be lower than those at which the relevant assets are held in the consolidated statement of financial position. (For maturities of financial assets and liabilities refer to note 5, 6 and 9).

Although the Group has a number of liabilities (see note 9 - Accounts payable and accrued expenses, note 8 - Short-term borrowings and note 16 commitments and contingencies), Management assesses the liquidity risk of the Group to be low because the Group has a sufficient amount of cash and cash equivalents and has sufficient cash inflows from dividend income to meet current liabilities.

The Group also has entered into the Construction Facility for the purpose of extending to TosCuba part of the funding necessary for the construction of the Meliã Trinidad Playa Hotel (see note 6). The Construction Facility is in the maximum principal amount of US$45,000,000 of which US$7,370,372 (31 December 2018: US$4,749,764) was disbursed as at 30 June 2019. It is assumed that the principal amount will be required to be disbursed under the Construction Facility will be approximately US$39.4 million. The Group has the right to syndicate Tranche B of the Construction Facility to other lenders.

The principal of the Construction Facility is to be disbursed on a monthly basis on the percentage of construction completed in each preceding month. It is anticipated that the full amount of the Construction Facility will be disbursed by the end of 2020. The Group currently does not have sufficient cash and cash equivalents to cover the full disbursement of the Construction Facility. Therefore, the disbursement of the Construction Facility will be financed in part by the future operating income of the Group. If future operating income is not sufficient to allow for the disbursement of the Construction Facility, the Group may syndicate a portion of the facility to other lenders or seek short-term financing to cover any shortfall.

The estimated timing of cash outflows under the TosCuba Construction Facility entered into in April 2018 are as follows:

	30 Jun 2019 US$	31 Dec 2018 US$
Between 31 and 90 days	2,400,650	600,154
Between 91 and 180 days	6,596,250	4,647,659
Between 181 and 365 days	14,552,391	10,724,063
Between 1 and 1 ½ years	8,523,750	24,278,360
	32,073,041	**40,250,236**

16. FAIR VALUE DISCLOSURES

Key sources of estimation uncertainty

Determining fair values

The determination of fair values for investment and financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in note 3.9 (c). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Critical accounting judgements in applying the Group's accounting estimates

Valuation of financial instruments

The Group's accounting policy on fair value measurements is discussed in note 3.9 (c).

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.

- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealer price quotations. The Group does not currently have any financial assets or financial liabilities trading in active markets.

For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates and foreign currency exchange rates. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

For certain instruments, the Group uses proprietary valuation models, which usually are developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include the equity investments of the Group in Cuban joint venture companies. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, selection of appropriate discount rates and an estimate of the amount of cash required for working capital needs of the joint ventures in order to determine if they hold any Excess Cash.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	30 June 2019 US$			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity investments	-	-	218,686,672	218,686,672
	-	**-**	**218,686,672**	**218,686,672**

	31 December 2018 US$			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity investments	-	-	238,795,681	238,795,681
	-	**-**	**238,795,681**	**238,795,681**

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	30 Jun 2019 US$	31 Dec 2018 US$
Unlisted private equity investments		
Initial balance	238,795,681	217,086,037
Total gains recognised in income or loss	(19,166,144)	(4,483,525)
Foreign currency translation reserve	(942,865)	(6,575,985)
Acquisitions and capital contributions	-	32,769,154
Final balance	**218,686,672**	**238,795,681**
Total losses for the year/period included in income or loss relating to assets and liabilities held at the end of the reporting year/period	(19,166,144)	(4,483,525)
	(19,166,144)	**(4,483,525)**

17. CLASSIFICATIONS OF FINANCIAL ASSETS AND LIABILITIES

The table below provides a reconciliation of the line items in the Group's consolidated statement of financial position to the categories of financial instruments.

		30 June 2019 US$			
	Note	Fair value through profit or loss	Cash and Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
Cash and cash equivalents	4	-	18,339,585	-	18,339,585
Accounts receivable and accrued income	5	-	3,990,078	-	3,990,078
Loans and lending facilities	6	-	9,360,165	-	9,360,165
Equity investments	8	218,686,672	-	-	218,686,672
		218,686,672	**31,689,828**	**-**	**250,376,500**
Accounts payable	10	-	-	3,193,728	3,193,728
		-	**-**	**3,193,728**	**3,193,728**

	Note	Fair value through profit or loss	Cash and Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
		31 December 2018 US$			
Cash and cash equivalents	4	-	19,814,790	-	19,814,790
Accounts receivable and accrued income	5	-	1,689,952	-	1,689,952
Loans and lending facilities	6	-	7,514,314	-	7,514,314
Equity investments	8	238,795,681	-	-	238,795,681
		238,795,681	**29,019,056**	**-**	**267,814,737**
Accounts payable	10	-	-	3,062,953	3,062,953
		-	**-**	**3,062,953**	**3,062,953**

There were no reclassifications of financial assets during the six month period for 30 June 2019 (31 December 2018: nil).

18. DIVIDEND PER SHARE

The dividend per share has been calculated by dividing the dividends paid by the number of shares in issue on the dividend record date. On 30 April 2019, the Board of Directors declared a dividend of US$0.0625 per share which was distributed on 14 June 2019; the total cost was US$8,560,689. On 6 April 2018, CEIBA distributed a dividend of US$0.065 per share (on a post 8-for-1 share split basis) or US$6,974,578.

19. EVENTS AFTER THE REPORTING PERIOD

On 31 May 2019, the Group entered into an agreement to participated in a Tranche B under the FINTUR facility (see note 6) for €2,000,000 (US$2,274,049) which was disbursed on 10 July 2019. Tranche B has a term of 24 months, a fixed interest rate of 8%, and eight quarterly principal and interest payments beginning 30 September 2019. This facility was secured by Euro-denominated off-shore tourism proceeds payable to FINTUR by certain international hotel operators managing hotels in Cuba.

INVESTOR INFORMATION

WEBSITE

Further information on the Company can be found on its own dedicated website: www.ceibalimited.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports.

INVESTOR WARNING

The Board has been made aware by ASFML that some investors have received telephone calls from people purporting to work for ASFML, or third parties, who have offered to buy their investment company shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares.

These callers do not work for ASFML and any third party making such offers has no link with ASFML. ASFML never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact ASFML's investor services centre using the details provided below.

DIRECT

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser.

SHAREHOLDER ENQUIRIES

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Company's website (www.ceibalimited.co.uk).

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc., Shareholders holding their shares in the Company directly should contact the registrars, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or Tel: 0371 664 0321. Lines are open 9.00 a.m. to 5.30 p.m. (London Time) Monday to Friday. Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the registrars in writing.

Any general enquiries about the Company should be directed to the Company Secretary, JTC Fund Solutions (Guernsey) Limited or by email to fundservicesGSY@jtcgroup.com.

LITERATURE REQUEST SERVICE

For literature and application forms for the Company and the ASI range of investment trust products, please contact:

Telephone: 0808 500 4000
Email: inv.trusts@aberdeen-asset.com

KEY INFORMATION DOCUMENT ("KID")

The KID relating to the Company and published by ASFML can be found on ASFML's website: www.invtrusts.co.uk/en/fund-centre

DISCRETIONARY PRIVATE CLIENT STOCKBROKERS

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Personal Investment Management and Financial Advice Association (PIMFA) at www.pimfa.co.uk.

INDEPENDENT FINANCIAL ADVISERS

To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk.

REGULATION OF STOCKBROKERS

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority: Tel: 0800 111 6768 or at register.fca.org.uk or email: register@fca.org.uk

NOTE

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

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GLOSSARY OF TERMS AND DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES

TERMS AND DEFINITIONS

AIC	The Association of Investment Companies - the AIC is the trade body for closed-ended investment companies (www.theaic.co.uk). The Group intends to become a member during 2019.
AIFMD	The Alternative Investment Fund Managers Directive - The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' (AIFs). It is designed to regulate any fund which is not a UCITS (Undertakings for Collective Investments in Transferable Securities) fund and which is managed/marketed in the EU. The Company has been designated as an AIF. Items marked with an (*) are APMs.
Alternative Performance Measure or APM	An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Items marked with an (*) are APM's.
Aberdeen Standard Fund Managers Limited ("ASFML") or the AIFM	ASFMLimited is a wholly owned subsidiary of Standard Life Aberdeen plc and acts as the Alternative Investment Fund Manager ("AIFM") for the Group. ASFML is authorised and regulated by the Financial Conduct Authority.
Aberdeen Standard Investments ("ASI")	ASI is a brand of Standard Life Aberdeen plc
CEIBA or the Company	CEIBA Investments Limited.
CEIBA MTC Properties	CEIBA MTC Properties Inc., a subsidiary of the Company.
CEIBA Tourism	CEIBA Tourism B.V., a subsidiary of the Company.
CIHSA	Corporación Interinsular Hispana S.A., a former subsidiary of the Company merged into HOMASI.
Construction Facility	The construction finance agreement entered into by the Group on 30 April 2018 in connection with the construction of the Meliã Trinidad Playa Hotel.
Countervalue Fund	The countervalue fund created under the Debt Conversion Programme.
CPC	CEIBA Property Corporation Limited, a subsidiary of the Company.
Cubacan	Cuba Canarias S.A., a Cuban joint venture company that was merged into Miramar.
CUBANACAN	Cubanacán S.A., Corporación de Turismo y Comercio Internacional, a Cuban company.

Debt Conversion Programme	The Spanish Cuban Debt Conversion Programme created by agreements between Spain and Cuba dated 2 November 2015 and 4 May 2016.
Depositary	JTC Global AIFM Solutions Limited, a wholly owned subsidiary of JTC Plc, is regulated by the Guernsey Financial Services Commission to provide Independent Depositary services for the Company and ASFML.
Discount*	The amount by which the market price per share of an investment trust is lower than the NAV per share. The discount is normally expressed as a percentage of the NAV per share.
Dividend	Income from an investment in shares.
Dividend yield	The annual dividends expressed as a percentage of the current share price.
ECL	Expected credit loss.
Excess Cash	Cash held by a joint venture company in excess of its working capital needs.
EY	Ernst & Young LLP, Guernsey, the auditors of the Company.
Financial Conduct Authority or FCA	The FCA issues the Listing Rules and is responsible for the regulation of ASFML.
Gearing	Investment Trusts can 'gear' or borrow money to invest. Gearing can magnify a fund's return, however, a geared investment is riskier because of the borrowed money.
Grandslam	GrandSlam Limited, a subsidiary of the Company.
Gross Asset Value	The aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time.
Group	CEIBA and its consolidated subsidiaries.
HOMASI	HOMASI S.A., a subsidiary of the Company.
Hotel Assets	The Meliã Habana Hotel and the Varadero Hotels.
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board.
Investment Manager or Manager	Aberdeen Asset Investments Limited and ASFML are collectively referred to as the "Investment Manager" or the "Manager".
IPO	The initial public offering of the Company carried out simultaneously with Listing on the SFS on 22 October 2018.
Key Performance Indicator or KPI	Key Performance Indicators are factors by reference to which the development, performance or position of the business of the Company can be measured effectively.
Listing	The Company's shares were listed on the Specialist Fund Segment of the London Stock Exchange on 22 October 2018.
Management Agreement	The management agreement executed between the Company and ASFML on 31 May 2018.

Market Capitalisation	A measure of the size of an investment Group calculated by multiplying the number of shares in issue by the price of the shares.
Meliã Habana Hotel	The Meliã Habana Hotel located in Havana, Cuba.
Meliã Hotels International	Meliã Hotels International S.A.
Meliã Las Américas Hotel	The Meliã Las Américas Hotel located in Varadero, Cuba.
Meliã Varadero Hotel	The Meliã Varadero Hotel located in Varadero, Cuba.
Miramar	Miramar S.A., a Cuban joint venture company in which the Group has an equity interest.
Monte Barreto	Inmobiliaria Monte Barreto S.A., a Cuban joint venture company in which the Group has an equity interest.
Mosaico B.V.	Mosaico B.V., a subsidiary of the Company.
Mosaico Hoteles	Mosaico Hoteles S.A., a subsidiary of the Company.
Net Asset Value per share or NAV*	The value of total assets less liabilities attributable to the shareholders of the Company (excluding non-controlling interests). Liabilities for this purpose include current and long term liabilities. The NAV divided by the number of shares in issue produces the NAV per share.
NAV Total Return*	A measure showing how the NAV per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. The AIC shows NAV total return as a percentage change from the start of the period. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend. NAV total return shows performance which is not affected by movements in discounts and premiums. It also takes into account the fact that different investment companies pay out different levels of dividends.
Ordinary Shares or Shares	Ordinary shares of the Company.
Other Cuban Assets	Other Cuba-related businesses in which the Company may invest in accordance with its Investment Policy.
Premium	The amount by which the market price per share of an investment trust exceeds the NAV per share. The premium is normally expressed as a percentage of the NAV per share.
Prior Charges	The name given to all borrowings including debentures, long term loans and short term loans and overdrafts used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.
Prospectus	A formal document that provides details about an investment offering for sale to the public. A prospectus is used to help investors make an more informed investment decision. The Company's prospectus is available on the Company's website at www.ceibalimited.co.uk

RevPAR	Revenue per available room.
SFS	The Specialist Fund Segment of the Main Market of the London Stock Exchange.
Sol Palmeras Hotel	The Sol Palmeras Hotel located in Varadero, Cuba.
TosCuba	TosCuba S.A., a Cuban joint venture company in which the Group has an equity interest.
Total assets	The total assets less current liabilities as shown on the Balance Sheet with the addition of Prior Charges (as defined above).
Total Return*	Total Return involves reinvesting the net dividend in the month that the share price goes xd. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the date to which that dividend was earned, eg quarter end, half year or year end date.
UK Code	The UK Corporate Governance Code (2018).
Varadero Hotels	The Meliã Las Américas, Meliã Varadero and Sol Palmeras Hotels.
Voting Rights	In accordance with the Articles of Association of the Company, on a show of hands, every member (or duly appointed proxy) present at a general meeting of the Company has one vote; and, on a poll, every member present in person or by proxy shall have one vote for every Ordinary share of no par value held.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Discount to Net Asset Value (NAV)

A discount is the percentage by which the share price in GBP of the Company is lower than the Net Asset Value ("NAV") per share.

Discount on IFRS basis		30 Jun 2019
Share price (pence)	(a)	78.0
Net Asset Value per Share (pence)	(b)	109.8
(Discount)	(a/b) - 1	(28.9%)

Discount, adjusting for $5.0m from ASFML		30 Jun 2019
Share price (pence)	(a)	78.0
Net Asset Value per Share (pence)	(b)	112.3
(Discount)	(a/b) - 1	(30.5%)

Dividend Yield

The annual dividends expressed as a percentage of the share price in GBP.

		30 Jun 2019
Dividend per share	(a)	4.93
Share price (pence)	(b)	78.0
Dividend yield	(a/b)	6.3%

NAV Total Return (GBP)

NAV total return show how the NAV has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company on the date on which that dividend goes ex-dividend. The table below provides information relating to the NAV of the Company and the dividend received.

Description	Item	Date	Pence per share
Net Asset Value per share	(a)	31 Dec 2018	117.7
Dividends paid (XD Date)	(b)	30 May 2019	4.93
Net Asset Value per share	(c)	30 Jun 2019	109.8
Total Return	((c + b) / a) - 1		(2.5%)

NAV Total Return (GBP) (adjusting for $5.0m from ASFML)

Description	Item	Date	Pence per share
Net Asset Value per share	(a)	31 Dec 2018	120.5
Dividends paid (XD Date)	(b)	30 May 2019	4.93
Net Asset Value per share	(c)	30 Jun 2019	112.3
Total Return	((c + b) / a) - 1		(2.7%)

NAV Total Return (US$)

NAV total return show how the NAV has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company on the date on which that dividend goes ex-dividend. The table below provides information relating to the NAV of the Company and the dividend received.

Description	Item	Date	US$ per share
Net Asset Value per share	(a)	31 Dec 2018	1.49
Dividends paid (XD Date)	(b)	30 May 2019	0.0625
Net Asset Value per share	(c)	30 Jun 2019	1.39
Total Return	((c + b) / a) - 1		(2.7%)

NAV Total Return (US$) (adjusting for $5.0m from ASFML)

Description	Item	Date	US$ per share
Net Asset Value per share	(a)	31 Dec 2018	1.53
Dividends paid (XD Date)	(b)	30 May 2019	0.0625
Net Asset Value per share	(c)	30 Jun 2019	1.42
Total Return	((c + b) / a) - 1		(2.9%)

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Meliã Trinidad Playa Hotel computer generated night view, Trinidad, Sancti Spíritus, Cuba