



19-25, Conservatory Street, Floriana, Malta  
Company Registration Number C89431  
(the "Company")

### Company Announcement

The following is a company announcement issued by FES Finance p.l.c. ("FES" or the "Company") pursuant to Rule 4.11.12 of the Prospects Rules.

The company hereby announces that during the meeting of its Board of Directors held on Monday 29 August 2022, the Company's interim financial statements for the six-month financial period ended 30 June 2022 were approved.

Copies of the aforesaid interim financial statements are available for viewing and download on the following link on the Company's website: <https://fes.com.mt/>

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Dr Reuben Debono

Company Secretary

30 August 2022

**FES Finance p.l.c.**  
**Interim Financial Statements (unaudited)**  
**For the period 1 January 2022 to 30 June 2022**

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**FES Finance p.l.c.**  
**Directors' Report pursuant to Prospects MTF Rule**  
**4.11.12**  
**For the period 1 January 2022 to 30 June 2022**

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This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited interim financial statements for the period 1 January 2022 to 30 June 2022 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with the terms of Prospects MTF Rules 4.11.12 the interim report has not been audited or reviewed by the Company's independent auditors.

### **Principal activities**

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

### **Performance Review**

During the period under review the company generated finance income amounting to €131,008 from a loan advanced to its parent company, while accrued interest on Bonds amounted to €125,000 for the period ending 30 June 2022. The company's profit before tax amounted to €3,495.

The bond holders received their annual interest payment on 18 March 2022.

The Directors expect the present level of activity to be sustained in the foreseeable future, in line with the projected inflows and outflows.

### **Dividends**

No interim dividends are being proposed as at the date of this report.

These interim Financial Statements have been approved by the Board of Directors on the 29 August 2022.



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Alex Tanti  
**Director**



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Ruben Debono  
**Director**

Registered address:  
19-23, Conservatory  
Street  
Floriana, FRN 1521  
Malta

**FES Finance p.l.c.**  
**Directors' Statement**  
**For the period 1 January 2022 to 30 June 2022**

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At the best of our knowledge, we confirm that the Interim financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' give a true and fair view of the assets, liabilities, financial position and profit of FES Finance p.l.c. as at 30 June 2022 and the interim Directors' report comprises a fair view of the information required in terms of Prospects MTF Rule 4.11.12.



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Alex Tanti  
Director

Date: 29 August 2022



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Ruben Debono  
Director

Date: 29 August 2022

**FES Finance p.l.c.**  
**Interim Statement of Comprehensive Income**  
**For the period 1 January 2022 to 30 June 2022**


	<b>Period 1 January 2022 to 30 June 2022 (unaudited) €</b>	<b>Period 1 January 2021 to 30 June 2021 (unaudited) €</b>
Finance income (Note 2)	131,008	131,008
Finance cost (Note 3)	(125,000)	(125,000)
<b>Net interest income</b>	<b>6,008</b>	<b>6,008</b>
Other Income	30,000	30,000
Administration Expenses	(32,513)	(32,580)
<b>Profit before Tax</b>	<b>3,495</b>	<b>3,428</b>
Income Taxation	(1,223)	(1,200)
<b>Profit for the period</b>	<b>2,272</b>	<b>2,228</b>
<b>Total Comprehensive Income for the Period</b>	<b>2,272</b>	<b>2,228</b>

**FES Finance p.l.c.**  
**Interim Statement of Financial Position**  
**For the period 1 January 2022 to 30 June 2022**

	As at 30th June 2022	As at 31st December 2021 (audited)
	(unaudited) €	€
<b>Assets</b>		
<b>Non-Current Assets</b>		
Loan receivable (note 4)	6,142,016	4,818,012
<b>Current assets</b>		
Cash and cash equivalents	37	214
Trade and other receivables	65,828	494,047
	65,865	494,261
<b>Total assets</b>	<b>6,207,881</b>	<b>5,312,273</b>
<b>Equity and Liabilities Capital and Reserves</b>		
Called up and issued share capital	50,000	50,000
Retained earnings	6,770	4,496
	56,770	54,496
<b>Non-current Liabilities</b>		
Borrowings	5,931,240	4,926,115
<b>Current Liabilities</b>		
Trade and Other Payables	217,378	329,240
Taxation due	2,493	2,422
	219,871	331,662
<b>Total Equity and Liabilities</b>	<b>6,207,881</b>	<b>5,312,273</b>

The Notes on pages 7 and 8 form an integral part of these financial statements.

The financial statements on pages 3 to 8 were authorised for Issue by the Board of Directors on 29 August 2022, and signed on its behalf by:

  
 \_\_\_\_\_  
 Alex Tanti  
 Director

  
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 Ruben Debono  
 Director

FES Finance p.l.c.  
Interim Statement of Changes in equity  
For the period 1 January 2022 to 30 June 2022

	Share Capital	Retained Earnings	Total
	€	€	€
1 January 2021	50,000	2,138	52,138
Profit for the period	-	2,228	2,228
<b>Balance as at 30 June 2021 (unaudited)</b>	<b>50,000</b>	<b>4,366</b>	<b>54,366</b>
<b>Balance as at 31 December 2021 (audited)</b>	<b>50,000</b>	<b>4,496</b>	<b>54,496</b>
	Share Capital	Retained Earnings	Total
	€	€	€
1 January 2022	50,000	4,496	54,496
Profit for the period	-	2,272	2,272
<b>Balance as at 30 June 2022 (unaudited)</b>	<b>50,000</b>	<b>6,768</b>	<b>56,768</b>

FES Finance p.l.c.

Interim Statement of Cash flows

For the period 1 January 2022 to 30 June 2022

	1 January 2022 to 30 June 2022 (unaudited) €	1 January 2021 to 30 June 2021 (unaudited) €
Net cash generated/(used in) from Operating Activities	249,823	(154,860)
Net cash generated from Investment Activities	-	398,218
Net cash used in Financing Activities	(250,000)	(250,000)
Movement in Cash and Cash Equivalents	(177)	(6,642)
Cash and cash equivalents at beginning of period	214	6,590
Cash and Cash Equivalents at End of Period	37	52



**FES Finance p.l.c.**  
**Notes to the Interim Financial Statements**  
**For the period 1 January 2022 to 30 June 2022**

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**1. Basis of preparation**

**1.1 Statement of compliance**

The interim financial information for the period ended 30 June 2022 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim financial statements do not include all the information and disclosures required in the annual financial statements. The first official Financial Statements were issued as at 31 December 2019, which will be prepared in accordance with International Financial Reporting Standards as adopted by the EU.

**1.2 Basis of measurement**

The financial statements are prepared on a historical cost basis

<b>2. Finance income</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	€	€
Interest receivable on loan due from parent company	<u>131,008</u>	<u>131,008</u>
<b>3. Finance cost</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	€	€
Interest payable on bonds	<u>125,000</u>	<u>125,000</u>

**FES Finance p.l.c.**  
**Notes to the Interim Financial Statements**  
**For the period 1 January 2022 to 30 June 2022**

<b>4. Loan receivable</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>€</b>	<b>€</b>
Loan receivable from parent company	<b>5,035,276</b>	<b>4,959,478</b>
<b>5. Borrowings</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>€</b>	<b>€</b>
5% Secured Bonds 2029	<b>4,920,990</b>	<b>4,920,990</b>
<b>Bond Outstanding at face value</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>Amortisation of gross amount of bond issue</b>		
<b>Costs</b>		
Gross amount of bond issue costs	<b>(102,500)</b>	<b>(102,500)</b>
Amortised bond issue costs brought forward	<b>28,615</b>	<b>18,365</b>
Amortisation charge for the period	<b>5,125</b>	<b>10,250</b>
Unamortised bond issue costs	<b>(68,760)</b>	<b>(73,885)</b>
Amortised cost and closing carrying amount	<b>4,931,240</b>	<b>4,926,115</b>

The company has a non-current loan of Euro1,000,000, which is unsecured, and carries an interest rate of 3.15% per annum.