



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. (the “Company”) pursuant of Rule 4.11.12 of the Prospects MTF Rules.

#### **Quote**

#### **Approval and Publication of Interim Financial Statements**

The Company hereby announces that during the meeting of its Board of Directors held on Wednesday, 30th August 2023, the Company’s interim financial statements for the six-month financial period ended 30th June 2023 were approved.

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

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

#### **Unquote**

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

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**Dr Reuben Debono**  
Company Secretary  
30 August 2023

**FES Finance p.l.c.**  
**Interim Financial Statements (unaudited)**  
**For the period 1 January 2023 to 30 June 2023**

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**FES Finance p.l.c.**  
**Directors' Report pursuant to Prospects MTF Rule**  
**4.11.12**  
**For the period 1 January 2023 to 30 June 2023**

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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 2023 to 30 June 2023 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 2023. The company's profit before tax amounted to €3,206.

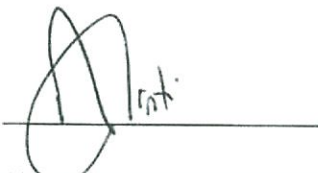
The bond holders received their annual interest payment on 18 March 2023.

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 30 August 2023.



Alex Tanti  
**Director**



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 2023 to 30 June 2023**

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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 2023 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



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Ruben Debono  
Director

Date: 30 August 2023

**FES Finance p.l.c.**  
**Interim Statement of Comprehensive Income**  
**For the period 1 January 2023 to 30 June 2023**

	<b>1 January 2023 to 30 June 2023 (unaudited) €</b>	<b>1 January 2022 to 30 June 2022 (unaudited) €</b>
Finance income (Note 2)	146,758	146,758
Finance cost (Note 3)	(140,750)	(140,750)
<b>Net interest income</b>	<b>6,008</b>	<b>6,008</b>
Other Income	30,000	30,000
Administration Expenses	(32,802)	(32,513)
<b>Profit before Tax</b>	<b>3,206</b>	<b>3,495</b>
Income Taxation	(1,123)	(1,223)
<b>Profit for the period</b>	<b>2,083</b>	<b>2,272</b>
<b>Total Comprehensive Income for the Period</b>	<b>2,083</b>	<b>2,272</b>

**FES Finance p.l.c.**  
**Interim Statement of Financial Position**


	30 June 2023 (unaudited) €	31 December 2022 (audited) €
<b>Assets</b>		
<b>Non-Current Assets</b>		
Loan receivable (note 4)	4,966,178	5,184,090
<b>Current assets</b>		
Cash and cash equivalents	116	69
Trade and other receivables	1,100,795	1,227,411
	<u>1,100,911</u>	<u>1,227,480</u>
<b>Total assets</b>	<u>6,067,089</u>	<u>6,411,570</u>
<b>Equity and Liabilities Capital and Reserves</b>		
Called up and issued share capital	50,000	50,000
Retained earnings	9,053	6,970
	<u>59,053</u>	<u>56,970</u>
<b>Non-current Liabilities</b>		
Borrowings	5,931,240	5,936,365
<b>Current Liabilities</b>		
Trade and Other Payables	75,672	414,481
Taxation due	1,124	3,754
	<u>76,796</u>	<u>418,235</u>
<b>Total Equity and Liabilities</b>	<u>6,067,089</u>	<u>6,411,570</u>

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 30 August 2023, and signed on its behalf by:



Alex Tanti  
 Director



Ruben Debono  
 Director

FES Finance p.l.c.  
Interim Statement of Changes in equity  
For the period 1 January 2023 to 30 June 2023

	Share Capital €	Retained Earnings €	Total €
As at 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>56,788</b>
<b>Balance as at 31 December 2022 (audited)</b>	<b>50,000</b>	<b>6,970</b>	<b>56,970</b>
	Share Capital €	Retained Earnings €	Total €
As at 1 January 2023	50,000	6,970	56,970
Profit for the period	-	2,083	2,083
<b>Balance as at 30 June 2023 (unaudited)</b>	<b>50,000</b>	<b>9,053</b>	<b>59,053</b>

**FES Finance p.l.c.**  
**Interim Statement of Cash flows**  
**For the period 1 January 2023 to 30 June 2023**

	1 January 2023 to 30 June 2023 (unaudited) €	1 January 2022 to 30 June 2022 (unaudited) €
<b>Net cash generated from Operating Activities</b>	250,047	249,823
<b>Net cash used in Financing Activities</b>	(250,000)	(250,000)
<b>Movement in Cash and Cash Equivalents</b>	47	(177)
<b>Cash and cash equivalents at beginning of period</b>	69	214
<b>Cash and Cash Equivalents at End of Period</b>	116	37



**FES Finance p.l.c.**  
**Notes to the Interim Financial Statements**  
**For the period 1 January 2023 to 30 June 2023**

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**1. Basis of preparation**

**1.1 Statement of compliance**

The interim financial information for the period ended 30 June 2023 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

**2. Finance income**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>€</b>	<b>€</b>
Interest receivable on loan due from parent company	<b>146,758</b>	<b>146,758</b>

**3. Finance cost**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>€</b>	<b>€</b>
Interest payable on bonds	<b>140,750</b>	<b>140,750</b>

FES Finance p.l.c.  
Notes to the Interim Financial Statements  
For the period 1 January 2023 to 30 June 2023

4. Loan receivable	30 June 2023 (unaudited)	31 December 2022 (audited)
	€	€
Loan receivable from parent company	4,966,178	5,184,090
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5. Borrowings	30 June 2023 (unaudited)	31 December 2022 (audited)
	€	€
5% Secured Bonds 2029	4,931,240	4,936,365
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Bond Outstanding at face value	5,000,000	5,000,000
Amortisation of gross amount of bond issue		
<b>Costs</b>		
Gross amount of bond issue costs	(102,500)	(102,500)
Amortised bond issue costs brought forward	38,865	28,615
Amortisation charge for the period	5,125	10,250
Unamortised bond issue costs	(58,510)	(63,635)
Amortised cost and closing carrying amount	4,931,240	4,936,365

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