



Hal Mann Vella Group plc  
The Factory  
Mosta Road  
Lija LJA 9016  
Tel: 21433636 Fax: 21412499

## COMPANY ANNOUNCEMENT

### Hal Mann Vella Group plc (the “Company”)

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Date of Announcement	18 January 2023
Reference	49/2023
In terms of Chapter 5 of the Listing Rules	5.164

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#### **QUOTE**

#### **Class 1 Transaction**

Mavina Holiday Complex Ltd, a company registered in Malta bearing registration number C 1728 and with registered address at The Factory, Mosta Road, Lija LJA 9016 Malta (“**Mavina**”), a subsidiary of the Company, entered into a promise of sale agreement with CF Developers Ltd., a company registered in Malta with registration number C 96073 and with registered address at CF Business Centre, Level 1, Triq Gort, St. Julians (the “**Purchaser**”).

By virtue of the aforementioned promise of sale agreement, Mavina promised and bound itself to sell and transfer to the Purchaser, which bound itself to purchase and acquire, a building named “Mavina Holiday Complex”, without official number, located in Triq il-Fliegu, Qawra, limits of St Paul’s Bay, inclusive of its subsoil and airspace (the “**Property**”).

The Property shall be sold free and unencumbered, apart from it being subject, in part, to an annual, perpetual and revisable groundrent of 5%.

The consideration for the sale and acquisition of the Property is seven million Euro (€7,000,000) payable in accordance with the terms of the promise of sale agreement, with the final payment to be made on the final deed of sale. The promise of sale agreement is subject to a number of conditions precedent, including but not limited to, the issuance of planning authority permits for the re-development of the Property and which need to be satisfied prior to the execution of a final deed of sale and transfer of the Property. In the event that these conditions are not satisfied the promise of sale agreement will lapse and neither party will be bound to execute the final deed of sale.

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The promise of sale agreement shall remain valid and effective up to 31<sup>st</sup> August 2024.

The Property is currently leased out to third party tenants. Upon the final deed of sale, the Property will no longer form part of the property portfolio of the Company and once the current tenant vacates the Property, no further rental income will be generated therefrom. Upon execution of the final deed of sale, the proceeds from the disposal of the Property are expected to go towards reducing Company and / or its subsidiaries' debt.

As the Property is neither a business, nor a company, there are no profits attributable to the Property, nor are there key individuals that need to be identified pursuant to Capital Markets Rules 5.164.4 and 5.164.9.

**UNQUOTE**

A handwritten signature in blue ink, appearing to read "Louis de Gabriele".

Louis de Gabriele  
obo Company Secretary