



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”)

Variance between financial analysis summary and consolidated financial statements

Date of Announcement	2 May 2023
Reference	53/2023
In terms of Chapter 5 of the Capital Markets Rules	5.16.24

QUOTE

As confirmed in the company announcement published on 27th April 2023, the directors of the Company approved the Consolidated Financial Statements for the year ended 31 December 2022.

Accordingly, it is hereby announced that the Consolidated Financial Statements of the Company for the year ended 31 December 2022, show that the Company registered a profit before tax amounting to €3,590,288 of which €1,520,476 resulted from change in fair value of investment properties. After accounting for a tax charge of €1,909,425 the net profit of the Company for the year ended 31 December 2022, amounted to €1,680,863.

The forecasts contained in the Financial Analysis Summary published on 23 June 2022 projected a profit before tax of €1,721,000 for the year ended 31 December 2022. After accounting for taxation, the net profit was forecasted €1,149,000. The positive pre-tax profit variance of €1,869,288 between the forecasts set out in Financial Analysis Summary and the actuals contained in the Consolidated Financial Statements is mainly attributable to the result of the aforementioned gains in fair value of investment properties amounting to €1,520,476, for which there was no similar income in the forecasts, and to the more than projected units sold from property development.

UNQUOTE

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

Loujs de Gabriele
Company Secretary