



PHN/48

COMPANY ANNOUNCEMENT

The following is a Company Announcement by Phoenicia Finance Company p.l.c. (C 88958) (hereinafter the “Company”) of The Phoenicia Hotel, The Mall, Floriana, pursuant to the Capital Markets Rules issued by Malta Financial Services Authority:

Quote

In terms of Capital Markets Rule 5.16.24, Phoenicia Finance Company p.l.c. (the “**Company**”) announced that the financial results of the Company, as published in the financial statements for the year ended 31 December 2023, resulted in a profit after tax of €18,721 when compared to the profit after tax of €16,000 indicated in the projections published in the Financial Analysis Summary issued on 8 February 2024 by way of Company Announcement (Ref: PHN44) (the “**Published Projections**”).

The financial results as published in the combined financial statements of each of Phoenicia Hotel Company Limited (OC 1) and Phoenicia Malta Limited (C 41576), the guarantors of each of the €25,000,000 4.15% Unsecured Bonds 2023-2028 issued by the Company in terms of a prospectus dated 12 November 2018 and the €50,000,000 5.75% Unsecured Bonds 2028-2033 issued by the Company in terms of a prospectus 8 February 2024 (the “**Guarantors**”) and the Company (together the “**Group**”) for the year ended 31 December 2023, report combined profit before tax of €890,601. This represents an adverse variance of €251,399 (22%) when compared to the profit before tax of €1,142,000 forecast in the Published Projections, which is a consequence of administrative expenses (including legal fees and professional expenses) incurred for the year ended 31 December 2023. This resulted in a variance in income tax charge for the year and consequently in the profit for the year.

Unquote

BY ORDER OF THE BOARD

23 April 2024

Dr. Stephanie Manduca
COMPANY SECRETARY