

The following is a Company Announcement issued by QAWRA PALACE P.L.C., a company registered under the laws of Malta with company registration number C 27835 (hereinafter the “Company”), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta), as amended from time to time.

Quote

Approval and Publication of Annual Report and Audited Financial Statements

The Company hereby announces that during the meeting of its Board of Directors held on 28th July 2023, the Company’s Annual Report and Audited Financial Statements for the financial year ended 31st March 2023 were approved.

The Board of Directors shall be recommending to the Annual General Meeting of the Company that no final dividend be declared in respect of the financial year ended 31st March 2023.

In accordance with Capital Markets Rule 5.16.24, the Company reports that the financial results for the year ended 31st March 2023 show a positive variance of more than 10% when compared to the results projected in the Financial Analysis Summary dated 20th December 2022. The said variance relates to an increase in the fair value of the Company’s investment property, namely the Qawra Palace Hotel, as at 31st March 2023 as a result of the construction and renovation works to the property being ahead of schedule. Once all development workstreams have been completed the value of the property is expected to be in line with forecast valuations.

The Board of Directors resolved that the aforesaid Annual Report and Audited Financial Statements be submitted to the shareholders of the Company for their approval at the forthcoming Annual General Meeting scheduled to take place on 4th September 2023.

A copy of the Company’s Annual Report and Audited Financial Statements for the financial year ended 31st March 2023, as approved, is available for viewing and download from the following link on the Company’s website: <https://www.qawrapalaceplc.com/investors>.

Attached to this Company Announcement is a Directors’ Declaration on ESEF Annual Financial Reports.

Unquote

By order of the Board



Dr Luca Vella
Company Secretary

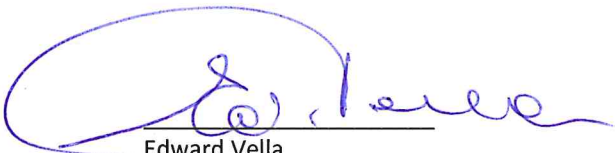
28th July 2023

Company Announcement: QWR05

**DIRECTORS' DECLARATION
ON ESEF ANNUAL FINANCIAL REPORTS**

We, the undersigned Edward Vella (ID 730056M) and Robert Ancilleri (ID 457574M), in our capacity as Directors of QAWRA PALACE P.L.C., a company registered under the laws of Malta with company registration number C 27835 (hereinafter the "Company"), hereby certify:

- i. that the Company's Annual Report and Audited Financial Statements for the financial year ended 31st March 2023 have been approved by the Board of Directors of the Company and are hereby being made available to the public;
- ii. that the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")* and the Capital Markets Rules**;
- iii. that the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report, including the annual financial statements; and
- iv. that the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and the Companies Act (Chapter 386 of the laws of Malta).



Edward Vella
Director

28th July 2023



Robert Ancilleri
Director

* Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

** Capital Markets Rules as issued by the Malta Financial Services Authority.