



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. (“FES” or the “Company”) pursuant to Rule 4.11.13 of the Prospectus Rules.

As set out in Section 6.2.3.2, on 15 December 2017, FES Projects Limited entered into a preliminary agreement with a third party for the acquisition of rights over a site, airspace and plot of land situated at 21, Triq Wied Ghomor, St. Julian’s (St. Julian’s Boutique Hotel) comprising a 49-year temporary emphyteusis. Development of this site was subject to (i) a third party appeal (PAB/00167/18) being denied by the Environment Planning Review Tribunal; and (ii) that following such rejection, the appellant would not seek further redress as afforded by law.

Reference is made to FES07, whereby on 6 November 2019, the bondholders approved a change in the use of proceeds of €1,111,000 from the St. Julian’s Boutique to the Gzira Boutique Hotel. Reference is also made to FES 09 dated 21 November 2019, whereby the Company announced that the Environment and Planning Review Tribunal following multiple deferrals throughout 2019 had delivered its decision in which it has referred back the application in question to the Planning Authority for reassessment.

Taking into account all of the above circumstances, and after due deliberation, the Board of Directors resolved that it will not extend the preliminary agreement and therefore not pursue the development of St. Julian’s Boutique Hotel.



Dr Reuben Debono

Company Secretary

2 June 2021