



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 4.11.12 of the Prospects Rules.

The Company hereby announces that during the meeting of its Board of Directors held on Tuesday 31 August 2021, the Company's interim financial statements for the six-month financial period ended 30th June 2021 were approved.

Copies of the aforesaid interim financial statements are attached to this announcement and are also available for viewing and download on the following link on the Company's website: <https://fes.com.mt/>

The Board of Directors resolved not to declare an interim dividend

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a thin horizontal line.

Dr Reuben Debono
Company Secretary
31 August 2021

FES Finance p.l.c.
Interim Financial Statements (unaudited)
For the period 1 January 2021 to 30 June 2021

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FES Finance p.l.c.

Directors' Report pursuant to Prospects MTF Rule

4.11.12

For the period 1 January 2021 to 30 June 2021

This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited interim financial statements for the period 1 January 2021 to 30 June 2021 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with the terms of Prospects MTF Rules 4.11.12 the interim report has not been audited or reviewed by the Company's independent auditors. The comparative Statement of Financial Position has been extracted from the audited financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of FES Finance p.l.c. (the company) is to carry on the business of a finance company, principally by advancing the capital raised to its parent company, FES Projects Limited, when and as required.

Performance Review

During the period under review the company generated finance income amounting to €131,008 from a loan advanced to its parent company, while accrued interest on Bonds amounted to €125,000 for the period ending 30 June 2021. The company's profit before tax amounted to €3,428.

The bond holders received their annual interest payment on 18 March 2021.

The Directors expect the present level of activity to be sustained in the foreseeable future.


Dividends

No interim dividends are being proposed as at the date of this report.

These interim Financial Statements have been approved by the Board of Directors on the 31 August 2021.



Christopher Vella
Director

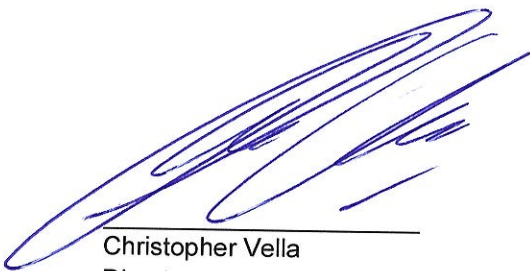


Dr. Edward Woods
Director

Registered address:
19-23, Conservatory
Street
Floriana, FRN 1521
Malta

FES Finance p.l.c.
Directors' Statement
For the period 1 January 2021 to 30 June 2021

At the best of our knowledge, we confirm that the Interim financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' give a true and fair view of the assets, liabilities, financial position and profit of FES Finance p.l.c. as at 30 June 2021 and the interim Directors' report comprises a fair view of the information required in terms of Prospects MTF Rule 4.11.12.



Christopher Vella
Director

Date: 31 August 2021



Dr. Edward Woods
Director

Date: 31 August 2021

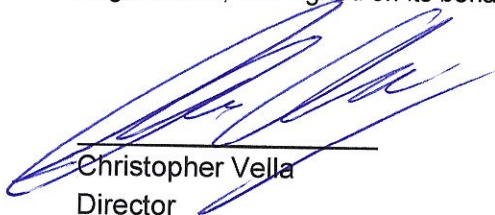
FES Finance p.l.c.
Interim Statement of Comprehensive Income
For the period 1 January 2021 to 30 June 2021

	Period 1 January 2021 to 30 June 2021 (unaudited) €	Period 1 January 2020 to 30 June 2020 (unaudited) €
Finance income (Note 2)	131,008	131,008
Finance cost (Note 3)	(125,000)	(125,000)
Net interest income	6,008	6,008
Other Income	30,000	30,000
Administration Expenses	(32,580)	(33,828)
Profit before Tax	3,428	2,180
Income Taxation	(1,200)	(763)
Profit for the period	2,228	1,417
Total Comprehensive Income for the Period	2,228	1,417


FES Finance p.l.c.
Interim Statement of Financial Position
For the period 1 January 2021 to 30 June 2021

	As at 30th June 2021 (unaudited) €	As at 31st December 2020 (audited) €
Assets		
Non-Current Assets		
Loan receivable (note 4)	4,959,478	4,817,024
Current assets		
Cash and cash equivalents	52	6,590
Trade and other receivables	166,824	400,359
	166,876	406,949
Total assets	5,126,354	5,223,973
Equity and Liabilities Capital and Reserves		
Called up and issued share capital	50,000	50,000
Retained earnings	4,366	2,138
	54,366	52,138
Non-current Liabilities		
Borrowings	4,920,990	4,915,865
Current Liabilities		
Trade and Other Payables	148,643	254,818
Taxation due	2,355	1,152
	150,998	255,970
Total Equity and Liabilities	5,126,354	5,223,973

The Notes on pages 7 and 8 form an integral part of these financial statements.
The financial statements on pages 3 to 8 were authorised for Issue by the Board of Directors on 25 August 2021, and signed on its behalf by:



Christopher Vella
Director



Dr. Edward Woods
Director

FES Finance p.l.c.
Interim Statement of Changes in equity
For the period 1 January 2021 to 30 June 2021

	Share Capital	Retained Earnings	Total
	€	€	€
1 January 2020	50,000	421	50,421
Profit for the period	-	1,417	1,417
Balance as at 30 June 2020 (unaudited)	50,000	1,838	51,838
	Share Capital	Retained Earnings	Total
	€	€	€
1 January 2021	50,000	2,138	52,138
Profit for the period	-	2,228	2,228
Balance as at 30 June 2021 (unaudited)	50,000	4,366	54,366

FES Finance p.l.c.

Interim Statement of Cash flows

For the period 1 January 2021 to 30 June 2021

	1 January 2021 to 30 June 2021 (unaudited) €	1 January 2020 to 30 June 2020 (unaudited) €
Net cash (used in)/generated from Operating Activities	(154,860)	317,922
Net cash generated from /(used in) Investment Activities	398,218	(629,651)
Net cash used in Financing Activities	(250,000)	(250,000)
Movement in Cash and Cash Equivalents	(6,642)	(561,729)
Cash and cash equivalents at beginning of period	6,590	775,246
Cash and Cash Equivalents at End of Period	52	213,517

FES Finance p.l.c.
Notes to the Interim Financial Statements
For the period 1 January 2021 to 30 June 2021

1. Basis of preparation

1.1 Statement of compliance

The interim financial information for the period ended 30 June 2021 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim financial statements do not include all the information and disclosures required in the annual financial statements. The first official Financial Statements were issued as at 31 December 2019, which will be prepared in accordance with International Financial Reporting Standards as adopted by the EU.

1.2 Basis of measurement

The financial statements are prepared on a historical cost basis

2. Finance income	30 June 2021	30 June 2020
	(unaudited)	(unaudited)
	€	€
Interest receivable on loan due from parent company	<u>131,008</u>	<u>131,008</u>

3. Finance cost	30 June 2021	30 June 2020
	(unaudited)	(unaudited)
	€	€
Interest payable on bonds	<u>125,000</u>	<u>125,000</u>

FES Finance p.l.c.
Notes to the Interim Financial Statements
For the period 1 January 2021 to 30 June 2021

4. Loan receivable	30 June 2021 (unaudited)	31 December 2020 (audited)
	€	€
Loan receivable from parent company	4,959,478	4,817,024

5. Borrowings	30 June 2021 (unaudited)	31 December 2020 (audited)
	€	€
5% Secured Bonds 2029	4,920,990	4,915,865
Bond Outstanding at face value	5,000,000	5,000,000
Amortisation of gross amount of bond issue		
Costs		
Gross amount of bond issue costs	(102,500)	(102,500)
Amortised bond issue costs brought forward		8,115
Amortisation charge for the period	5,125	10,250
Unamortised bond issue costs	(79,010)	(84,135)
Amortised cost and closing carrying amount	4,920,990	4,915,865