

FES Finance p.l.c.
Condensed Interim Financial Statements (unaudited)
for the period 1 January 2020 to 30 June 2020

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FES Finance p.l.c.
Directors' Report pursuant to Prospects Rule 4.11.12
for the period 1 January 2020 to 30 June 2020

This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects 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 2020 to 30 June 2020 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with the terms of Prospects Rules 4.11.12 the interim report has not been audited or reviewed by the Company's independent auditors.

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 2020. The company's profit before tax amounted to €2,180.

Interest was paid to the bondholders on 18 March 2020.

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 condensed interim financial statements have been approved by the Board of Directors on 18 August 2020.



Christopher Vella
Director

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



Dr. Edward Woods
Director

FES Finance p.l.c.
Directors' Statement

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 2020 and the interim Directors' report comprises a fair view of the information required in terms of Prospect Rule 4.11.12.



Christopher Vella
Director

Date: 18 August 2020



Dr. Edward Woods
Director

Date: 18 August 2020

FES Finance p.l.c.
Condensed interim statement of comprehensive income
For the period 1 January 2020 to 30 June 2020

	Period 1 January 2020 to 30 June 2020 €	Period 1 January 2019 to June 2019 €
Finance income (Note 2)	131,008	73,487
Finance cost (Note 3)	(125,000)	(71,233)
Net interest income	6,008	2,254
Other Income	30,000	11,397
Administration Expenses	(33,828)	(8,988)
Profit before Tax	2,180	4,663
Income Taxation	(763)	(1,632)
Profit for the period	1,417	3,031
Comprehensive Income for the Period	1,417	3,031


FES Finance p.l.c.
Condensed interim statement of financial position
As at 30 June 2020

	As at 30th June 2020 (unaudited) €	As at 31st December 2019 (audited) €
Assets		
Non-Current Assets		
Loan receivable (note 4)	4,752,662	4,123,011
Current assets		
Cash and cash equivalents	213,517	775,246
Trade and other receivables	116,746	258,830
	<u>330,263</u>	<u>1,034,076</u>
	<u>5,082,925</u>	<u>5,157,087</u>
Equity and Liabilities Capital and Reserves		
Called up and issued share capital	50,000	50,000
Retained earnings	1,838	421
	<u>51,838</u>	<u>50,421</u>
Non-current Liabilities		
Borrowings	4,910,738	4,905,615
Current Liabilities		
Trade and Other Payables	119,359	200,824
Taxation due	990	227
	<u>120,349</u>	<u>201,051</u>
Total Equity and Liabilities	<u>5,082,925</u>	<u>5,157,087</u>

The Notes on pages 7 and 8 form an integral part of these financial statements.
The financial statements on pages 3 to 8 were approved and authorised for issue by the Board of Directors on 18 August 2020, and signed on its behalf by:



Christopher Vella
Director



Dr. Edward Woods
Director

FES Finance p.l.c.
Condensed interim statement of changes in equity
For the period 1 January 2020 to 30 June 2020

	Share Capital	Retained Earnings	Total Equity
	€	€	€
1 January 2019	50,000	-	50,000
Profit for the period	-	3,031	3,031
Balance as at 30 June 2019	50,000	3,031	53,031
	Share Capital	Retained Earnings	Total Equity
	€	€	€
1 January 2020	50,000	421	50,421
Profit for the period	-	1,417	1,417
Balance as at 30 June 2020	50,000	1,838	51,838

The Notes on pages 7 and 8 form an integral part of these financial statements.

FES Finance p.l.c.

Condensed interim statement of cash flows

For the period 1 January 2020 to 30 June 2020

	1 January 2020 to 30 June 2020 €	1 January 2019 to 30 June 2019 €
Net cash generated/(used) in Operating Activities	317,922	(18,000)
Net Cash used in Investment Activities	(629,651)	(3,558,023)
Net Cash (used)/from Financing Activities	(250,000)	4,980,868
Net movements in cash and cash equivalents	(561,729)	1,404,845
Opening Cash and Cash Equivalents	775,246	-
Closing Cash and Cash Equivalents	213,517	1,404,845

FES Finance p.l.c.
Notes to the condensed interim financial statements
For the period 1 January 2020 to 30 June 2020

Basis of preparation

1.1 Statement of compliance

The interim financial information for the period ended 30 June 2020 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

	Period ending 30 June 2020 (unaudited)	Period ending 30 June 2019 (unaudited)
	€	€
Interest receivable on loan due from parent company	131,008	73,487

3. Finance cost

	Period ending 30 June 2020 (unaudited)	Period ending 30 June 2019 (unaudited)
	€	€
Interest payable on bonds	125,000	71,233

FES Finance p.l.c.
Notes to the condensed interim financial statements
For the period 1 January 2020 to 30 June 2020

4. Loan receivable	30 June 2020 (unaudited)	31 December 2019 (audited)
	€	€
Loan receivable from parent company	4,752,662	4,123,011

5. Borrowings	30 June 2020 (unaudited)	31 December 2019 (audited)
	€	€
5% Secured Bonds 2029	4,910,740	4,905,615
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)
Amortisation charge for the period	5,125	8,115
Unamortised bond issue costs	(89,260)	(94,385)
Amortised cost and closing carrying amount	4,910,740	4,905,615