

## COMPANY ANNOUNCEMENT

### Mizzi Organisation Finance plc

#### Approval of Interim Financial Statements

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Date of Announcement	29 July 2022
Reference	75/2022
In terms of Chapter 5 of the Capital Markets Rules	

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#### QUOTE

##### **Approval of interim financial statements**

Further to the meeting of the Board of Directors of Mizzi Organisation Finance p.l.c. (C 29506) (the "Company") held today the 29<sup>th</sup> July, 2022, the interim financial statements of the Company for the six-month period ended 30<sup>th</sup> June, 2022, were approved.

A copy of the approved interim financial statements is attached to the present company announcement and is available for viewing on <https://mofplc.com/investor-relations/financial-statements/>

#### UNQUOTE

By order of the Board of Directors.



**Dr. Malcolm Falzon**  
COMPANY SECRETARY

## Half-Yearly Report for the period ended 30 June 2022

The following Half-Yearly Report is published pursuant to the terms of Chapter 5 of the Malta Financial Services Authority Capital Markets Rules. The condensed interim financial information has been extracted from the company's unaudited financial statements for the six months ended 30 June 2022 and which have been prepared in accordance with IFRSs as adopted by the European Union. The accounting policies used in the preparation of the Half-Yearly Report are consistent with those used in the annual financial statements for the year ended 31 December 2021. This Half-Yearly Report has not been audited nor reviewed by the company's independent auditors.

### Interim directors' report

The directors have the pleasure of reporting the company's interim results for the six months ended 30 June 2022.

The company's principal activity is to carry on the business of a finance and investment company in connection with ownership, development, operation and financing of the business activities of the companies forming part of the Mizzi Organisation. The proceeds from the bonds issued for subscription to the general public have been advanced by the company to Mizzi Organisation Limited.

Interest income, principally receivable from its Parent Company, earned by the company during the six month period up to 30 June 2022 amounted to €954,450 (2021: €6,300). Interest payable and similar charges amounting to €848,445 (2021: Nil) mainly represents the interest payable on the 3.65% 45,000,000 Bonds issued in the last quarter of 2021 by the company. Profit before taxation for the period amounted to €41,679 (2021: Loss before tax €9,830), after deducting administrative expenses of €64,326 (2021: €16,130). Furthermore, the directors are not anticipating any significant changes during the forthcoming six months.

The directors do not recommend the payment of an interim dividend for the period ended 30 June 2022.

### Condensed statement of comprehensive income

	Six months ended 30 June	
	2022 (unaudited) €	2021 (unaudited) €
Interest receivable, principally from related parties	954,450	6,300
Interest payable and similar charges	(848,445)	-
<b>Net interest income</b>	<b>106,005</b>	<b>6,300</b>
Administrative Expenses	(64,326)	(16,130)
<b>Profit before tax</b>	<b>41,679</b>	<b>(9,830)</b>
Tax expense	(14,588)	-
<b>Profit for the period - total comprehensive income</b>	<b>27,091</b>	<b>(9,830)</b>

### Condensed statement of changes in equity

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2021	232,937	(11,957)	220,980
Profit for the six months ended 30 June 2021	-	(9,830)	(9,830)
- total comprehensive income	-	(9,830)	(9,830)
Balance at 30 June 2021	232,937	(21,787)	211,149
Balance at 1 January 2022	302,818	(19,446)	283,372
Profit for the six months ended 30 June 2022	-	27,091	27,091
- total comprehensive income	-	27,091	27,091
<b>Balance at 30 June 2022</b>	<b>302,818</b>	<b>7,645</b>	<b>310,463</b>

### Condensed statement of financial position

	As at 30 June 2022 (unaudited) €	As at 31 December 2021 (audited) €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	7,415	9,887
Loans and advances to Parent Company	44,100,000	44,100,000
Total non-current assets	44,107,415	44,109,887
<b>Current assets</b>		
Loans and advances to Parent Company	370,000	370,000
Receivables	1,408,555	424,043
Cash and Cash Equivalents	12,505	398,537
Total current assets	1,791,060	1,192,580
<b>Total assets</b>	<b>45,898,475</b>	<b>45,302,467</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	<b>310,463</b>	<b>283,372</b>
<b>Non-current liabilities</b>		
Borrowings	44,245,589	44,211,693
<b>Current liabilities</b>		
Payables	1,342,423	807,402
Total liabilities	45,588,012	45,019,095
<b>Total equity and liabilities</b>	<b>45,898,475</b>	<b>45,302,467</b>

### Condensed statement of cash flows

	Six months ended 30 June	
	2022 (unaudited) €	2021 (unaudited) €
Net cash used in operating activities	(386,032)	(9,830)
<b>Movement in cash and cash equivalents</b>	<b>(386,032)</b>	<b>(9,830)</b>
<b>Cash and cash equivalents at beginning of interim period</b>	<b>398,537</b>	<b>10,937</b>
<b>Cash and cash equivalents at end of interim period</b>	<b>12,505</b>	<b>1,107</b>

### Notes to the interim financial information

This condensed interim financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with IFRSs as adopted by the EU. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in those financial statements.

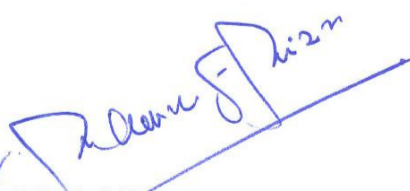
Non Current Loans and Advances as at 30 June 2022 amounting to €44,100,000 (31 December 2021: €44,100,000) are the net Bond proceeds raised by the Bond issue that have been advanced to Mizzi Organisation Limited for the purposes, and subject to the terms and conditions, in the offering memorandum dated 24 September 2021. In summary these funds will be utilised by Mizzi Organisation for: part refinancing of existing bank debt by Mizzi Organisation and a fellow subsidiary; for the partial financing of the 'Hofra Project'; for the partial financing of the Arkadia refurbishment in Gozo; and for other general corporate funding purposes of Mizzi Organisation.

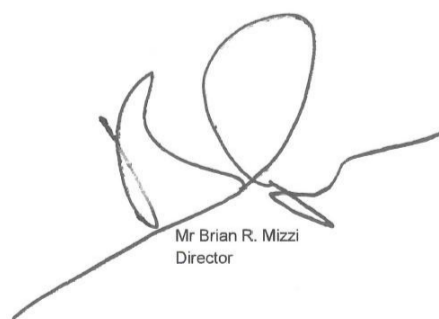
Non-current borrowings as at 30 June 2022 amounting to €44,245,589 (31 December 2021: €44,211,693) represent the amortised cost and carrying amount of the 3.65% bonds 2028-2031 which the company issued to the general public in the last quarter of 2021. Such bonds are redeemable at par (€100 for each bond) and at the latest are due for redemption on 15 October 2031, unless they are redeemed earlier in whole or in part at the company's sole discretion on any date falling and including 15 October 2028 and 14 October 2031 (Early redemption dates).

### Directors' statement pursuant to Capital Markets Rule 5.75.3

I confirm that to the best of my knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the company as at 30 June 2022 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34 'Interim Financial Reporting').
- The interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

  
Mr Maurice F. Mizzi  
Director  
29 July 2022

  
Mr Brian R. Mizzi  
Director