

COMPANY ANNOUNCEMENT

**UNITED FINANCE P.L.C
(THE "COMPANY")**

Approval of condensed Interim Financial Statements

| | |
|-----------------------------|-----------------------|
| Date of Announcement | 23 August 2022 |
| Reference | 122/2022 |
| Capital Market Rule | 5.16.4 |

QUOTE

The Board of Directors of United Finance p.l.c (the "Company") hereby announces that today, the 23rd August 2022, it approved the Company's unaudited condensed Interim Financial Statements for the six-month period ended 30th June 2022. The condensed Interim Financial Statements are attached herewith and are also available for viewing at the Company's registered office or electronically at <http://www.unitedgroup.com.mt/financial-type/financial-reports/>.

UNQUOTE

Signed



Donald Vella
Company Secretary

UNITED FINANCE P.L.C.

Condensed Interim Financial Statements
30 June 2022

For the period 1 January 2022 to 30 June 2022

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Directors' report

The Directors present their report in terms of Chapter 5 of the Capital Markets Rule issued by the Malta Financial Services Authority, and in terms of the Prevention of Financial Markets Abuse Act 2005. The underlying accounting policies are the same as those adopted by United Finance p.l.c. (the 'Company') in its published annual report. The published figures have been extracted from the Company's unaudited accounts for the six months ended 30 June 2022, as approved by the Board of Directors on 23 August 2022 and are in accordance with accounting standards as adopted by the EU for interim financial statements.

Principal activities

The principal activity of the Company is to act as a finance company for the United Group of Companies (United Group), of which the Company is a member, principally by advancing amounts on loan to other Group companies for investments and working capital requirements. The Company also holds investment property which it leases out to third parties. There has been no change in activities since the previous reporting year.

Review of the business

During the period under review, the Company registered a gross profit amounting to €186,353 (2021: €186,219). Revenue was primarily generated from interest on loans and rental income, and amounted to €428,995 (2021: €435,030).

The Company registered a profit after tax for the period under review amounting to €66,212 (2021: €2,248,479). The prior period profit is impacted by an increase in fair value of €2,182,812 net of tax following a revision of the fair value of the Company's investment property in line with a valuation performed by an independent firm of architects commissioned by the directors in June 2021.

Principal risks and uncertainties for the remaining six months of the financial year

The Company's main objective, as a finance company for the United Group, is to effectively and efficiently manage the financing requirements of the Group's working capital. In this context, the Company's trading prospects are dependent on the performance of the companies within the Group to which amounts have been advanced by the Company by way of loan.

The business activities of the companies forming part of the United Group are all concentrated in and aimed at the Maltese market. While the business activities of such companies are diversified, the companies are exposed to risks where negative economic trends may from time to time impact Malta.

During 2020 and 2021 the board of directors embarked on a review of the Group's business model to ensure that post the COVID-19 pandemic, the Group will be well positioned to continue in operation and will generate positive cashflows and results. To date such measures have been implemented successfully and have paved the way for the Group to streamline operations through retaining its more profitable ventures, enhance the Group's asset and equity base and align borrowings with the Group's revised operational model and forecasted cashflows.

United Finance p.l.c. is not directly dependent on industries that have been directly impacted by COVID-19 and it continued to register profitability and positive cashflows from interest and rental income. However, recoverability of amounts loaned to the parent and subsidiaries of the Group are dependent on the performance of the respective Group entities some of which are involved in industries that have been significantly impacted by the pandemic.

Management and the Board of Directors of the Company have prepared detailed base case projections for profitability and cashflows extending beyond the 12 months from the date of reporting of these financial statements for the Company, taking into consideration the planned action points described above.

Directors' report - continued

Principal risks and uncertainties for the remaining six months of the financial year - continued

The Company's profitability and cashflow projections indicate that enough resources are available for the Company to cover its commitments, including the bond coupon for the next 12 months and to continue operating as a going-concern.

Results and dividends

The condensed interim statement of comprehensive income is set out on page 8. The Directors do not recommend the payment of an interim dividend for the period under review.

Directors

The Directors of the Company who held office during the period were:

Carmen Gatt Baldacchino (Chairperson)
Edmund Gatt Baldacchino (Chief Executive Officer)
Simon Gatt Baldacchino
James Bonello
Joseph F.X. Zahra

The Company's Articles of Association do not require any Directors to retire.

Approved by the Board of Directors on 23 August 2022 and signed on its behalf by:



Carmen Gatt Baldacchino
Director



Edmund Gatt Baldacchino
Director

Registered office
United Group of Companies
Pinto Business Centre, Level 4
Triq il-Mithna,
Qormi, QRM 3104
Malta

Statement pursuant to Capital Markets Rule 5.75.3

We hereby confirm that to the best of our knowledge:

- the condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, as well as of the financial performance and cash flows for the six month period ending 30 June 2022, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34: 'Interim Financial Reporting'); and
- the Directors' Report includes a fair review of the information required in terms of Capital Markets Rule 5.81.



Carmen Gatt Baldacchino
Director



Edmund Gatt Baldacchino
Director

23 August 2022



Independent auditor's report

To the Board of Directors of United Finance p.l.c.

Report on the Review of Condensed Interim Financial Statements for the period ended 30 June 2022

Introduction

We have reviewed the accompanying condensed interim statement of financial position of United Finance p.l.c. as at 30 June 2022, the related condensed interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the condensed notes, comprising a summary of significant accounting policies and other explanatory notes ('the condensed interim financial information'). The Directors are responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.



Independent auditor's report - continued

To the Board of Directors of United Finance p.l.c.

Other matters

This report, including the conclusion, has been prepared for the Company and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

78, Mill Street
Zone 5, Central Business District
Qormi
Malta

A handwritten signature in blue ink, appearing to read 'Stephen Mamo', is written over the printed name and title.

Stephen Mamo
Partner

23 August 2022

- a) The maintenance and integrity of the United Finance p.l.c. website is the responsibility of the Directors of the Company; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed interim financial information since this was initially presented on the website.
- b) Legislation in Malta governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Condensed interim statement of financial position

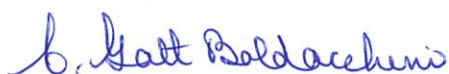
| | | As at 30 June 2022 | As at 31 December 2021 |
|------------------------------------|-------|--------------------------|------------------------------|
| | Notes | € | € |
| ASSETS | | | |
| Non-current assets | | | |
| Investment property | 8 | 8,401,150 | 8,330,848 |
| Financial assets at amortised cost | 9 | 7,120,416 | 8,788,473 |
| Total non-current assets | | 15,521,566 | 17,119,321 |
| Current assets | | | |
| Financial assets at amortised cost | 9 | 158,079 | 149,599 |
| Trade and other receivables | | 1,046,724 | 904,153 |
| Cash and cash equivalents | 10 | 1,967,741 | 311,771 |
| Total current assets | | 3,172,544 | 1,365,523 |
| Total assets | | 18,694,110 | 18,484,844 |

Condensed interim statement of financial position - continued

| | Note | As at 30 June 2022 | As at 31 December 2021 |
|--------------------------------------|------|--------------------------|------------------------------|
| | | € | € |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | | 2,329,373 | 2,329,373 |
| Other reserves | | 4,765,200 | 4,765,200 |
| Retained earnings | | 773,262 | 707,050 |
| Total equity | | 7,867,835 | 7,801,623 |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 823,818 | 823,818 |
| Borrowings | 11 | 9,417,515 | 9,453,677 |
| Total non-current liabilities | | 10,241,333 | 10,277,495 |
| Current liabilities | | | |
| Trade and other payables | | 584,942 | 405,726 |
| Total current liabilities | | 584,942 | 405,726 |
| Total liabilities | | 10,826,275 | 10,683,221 |
| Total equity and liabilities | | 18,694,110 | 18,484,844 |

The notes on pages 11 to 17 are an integral part of these condensed interim financial statements.

The condensed interim financial statements on pages 6 to 17 were authorised for issue by the Board on 23 August 2022 and were signed on its behalf by:



Carmen Gatt Baldacchino
Director



Edmund Gatt Baldacchino
Director

Condensed interim statement of comprehensive income

| | Period from 1 January to 30 June 2022 | Period from 1 January to 30 June 2021 |
|--|--|--|
| | € | € |
| Investment and other related income | 428,995 | 435,030 |
| Interest payable and similar charges | (242,642) | (248,811) |
| Gross Profit | 186,353 | 186,219 |
| Administrative expenses | (120,141) | (120,552) |
| Fair value gains on investment property | - | 2,432,018 |
| Profit before tax | 66,212 | 2,497,685 |
| Tax charge | - | (249,206) |
| Profit for the period | 66,212 | 2,248,479 |
| Other comprehensive income | | |
| Net change in fair value of available-for-sale financial assets | - | - |
| Total comprehensive income for the period | 66,212 | 2,248,479 |

The notes on pages 11 to 17 are an integral part of these condensed interim financial statements.

Condensed interim statement of changes in equity

| | Share capital € | Other reserves € | Retained earnings € | Total € |
|--|-----------------------|------------------------|---------------------------|------------------|
| Balance as at 1 January 2021 | 2,329,373 | 2,577,987 | 544,478 | 5,451,838 |
| Comprehensive income | | | | |
| Profit for the period | - | - | 2,248,479 | 2,248,479 |
| Other comprehensive income: | | | | |
| Transfer of gains on revaluation of Investment property - net of deferred tax | - | 2,182,812 | (2,182,812) | - |
| Total comprehensive income | - | 2,182,812 | 65,667 | 2,248,479 |
| Balance at 30 June 2021 | 2,329,373 | 4,760,799 | 610,145 | 7,700,317 |
| Balance as at 1 January 2022 | 2,329,373 | 4,765,200 | 707,050 | 7,801,623 |
| Comprehensive income | | | | |
| Profit for the period | - | - | 66,212 | 66,212 |
| Transfer of revaluation surplus on investment property net of deferred tax | - | - | - | - |
| Total comprehensive income | - | - | 66,212 | 66,212 |
| Balance at 30 June 2022 | 2,329,373 | 4,765,200 | 773,262 | 7,867,835 |

The notes on pages 11 to 17 are an integral part of these condensed interim financial statements.

Condensed interim statement of cash flows

| | Period from 1 January to 30 June 2022 | Period from 1 January to 30 June 2021 |
|---|--|--|
| | € | € |
| Net cash generated from operating activities | 247,709 | 247,143 |
| Net cash used in investing activities | (70,302) | (27,461) |
| Net cash used in financing activities | 1,478,563 | 139,001 |
| Net movement in cash and cash equivalents | 1,655,970 | 358,683 |
| Cash and cash equivalents at beginning of the period | 311,771 | 798,549 |
| Cash and cash equivalents at end of the period | 1,967,740 | 1,157,232 |

The notes on pages 11 to 17 are an integral part of these condensed interim financial statements.

Notes to the condensed interim financial statements

1. General information

United Finance p.l.c. ("the Company") is a limited liability company domiciled and incorporated in Malta.

The financial statements for the year ended 31 December 2021 are available upon request from the Company's registered office at United Group of Companies, Pinto Business Centre, Level 4, Triq il-Mithna, Qormi QRM 3104, Malta. They are also available for viewing on its website at www.unitedgroup.com.mt.

This condensed interim financial information was approved for issue by the Board of Directors on 23 August 2022.

This condensed interim financial information has been reviewed, not audited, in accordance with the requirements of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

2. Basis of preparation

The condensed interim financial information for the six-month period ended 30 June 2022 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (international Accounting Standard 34, 'Interim Financial Reporting'. The condensed 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.

Covid-19 and the impact on financial and operational performance and going-concern

The business activities of the companies forming part of the United Group are all concentrated in and aimed at the Maltese market. While the business activities of such companies are diversified, the companies are exposed to risks where negative economic trends may from time to time impact Malta.

As disclosed in the Company's financial statements for the year ended 31 December 2021, during 2020 and 2021 the board of directors embarked on a review of the Group's business model to ensure that post the COVID-19 pandemic, the Group will be well positioned to continue in operation and will generate positive cashflows and results. To date such measures have been implemented successfully and have paved the way for the Group to streamline operations through retaining its more profitable ventures, enhance the Group's asset and equity base and align borrowings with the Group's revised operational model and forecasted cashflows.

United Finance p.l.c. is not directly dependent on industries that have been directly impacted by COVID-19 and it continued to register profitability and positive cashflows from interest and rental income. However, recoverability of amounts loaned to the parent and subsidiaries of the Group are dependent on the performance of the respective Group entities some of which are involved in industries that have been significantly impacted by the pandemic.

Management and the Board of Directors of the Company have prepared detailed base case projections for profitability and cashflows extending beyond the 12 months from the date of reporting of these financial statements for the Company, taking into consideration the planned action points described above. The Company's profitability and cashflow projections indicate that enough resources are available for the Company to cover its commitments, including the bond coupon for the next 12 months and to continue operating as a going-concern.

3. Summary of significant accounting policies

The accounting policies applied in the preparation of the condensed interim financial information are the same as those applied in the financial statements for the year ended 31 December 2021.

(a) New and amended standards adopted by the Company

A number of amended standards became applicable for the current reporting period. There is no impact on the adoption of these revisions on the Company's accounting policies and on the Company's financial results.

(b) Impact of standards issued but not yet applied by the Company

Certain amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Company's accounting periods beginning after 1 January 2022. The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Company's Directors are of the opinion that there *are* no requirements that will have a possible significant impact on the Company's financial statements in the period of initial application.

4. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2021.

5. Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors, aside from valuation of investment property (note 7), the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

6. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors that makes strategic decisions. The Board of Directors considers the Company to be made up of one segment, that is raising financial resources from capital markets to finance the operations and capital projects of the Company and the United Group. All the Company's revenue and expenses are generated in Malta and revenue is mainly earned from other companies forming part of the United Group, whilst rental income is derived from third party only.

7. Fair values of financial and non-financial instruments

Financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of non-current loans receivable and borrowings is based on amortised cost representing proceeds received net of transaction costs incurred. The amortisation of transaction costs is calculated using the effective yield method.

At 30 June 2022 and 31 December 2021 the carrying amounts of other financial instruments, comprising cash at bank, receivables, payables and accrued expenses reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

Non-Financial instruments

During June 2021, the directors commissioned an independent firm of architects to carry out a market valuation of the Company's investment property as at that date, by considering the aggregate of the estimated cash flows expected to be received from renting out the property over a defined period. The directors have approved the valuation and used it as a basis in determining the fair value of the Company's immovable property as at 31 December 2021.

Valuations reflect, when appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance responsibilities between the Company and the lessee, and the remaining economic life of the property.

7. Fair values of financial and non-financial instruments - continued

Non-Financial instruments - continued

The Company is required to analyse non-financial assets carried at fair value by level of the fair value hierarchy within which the recurring fair value measurements are categorised in their entirety (Level 1, 2 or 3) as described within this Note for financial instruments.

The Company's investment property comprises an office block and retail space leased out to third parties. All the recurring property fair value measurements at 30 June 2022 use significant unobservable inputs and are accordingly categorised within Level 3 of the fair valuation hierarchy.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the beginning of the reporting period. There were no transfers between different levels of the fair value hierarchy during the year ended 30 June 2022 and 31 December 2021.

A reconciliation from the opening balance to the closing balance of investment property for recurring fair value measurements categorised within Level 3 of the value hierarchy is presented in Note 8. Gains from changes in fair value have been recognised in the income statement.

Valuation processes

Valuation of the property is assessed regularly by management and at least every five years a valuation report is prepared by independent and qualified valuers. These reports are based on both:

- information provided by the Company which is derived from the Company's financial systems and is subject to the company's overall control environment; and
- assumptions and valuation models used by the valuers - the assumptions are typically market related. These are based on professional judgement and market observation.

The information provided to the valuers, together with the assumptions and the valuation models used by the valuers, are reviewed by the Chief Executive Officer (CEO). This includes a review of fair value movements over the period. When the CEO considers that the valuation report is appropriate, the valuation report is recommended to the Audit Committee. The Audit Committee considers the valuation report as part of its overall responsibilities.

In the opinion of the directors, as at 30 June 2022, no significant changes or developments have been experienced since the acquisition that impacted the property's fair value by giving rise to a material shift in its estimated market value.

7. Fair values of financial and non-financial instruments - continued

Non-Financial instruments - continued

Valuation techniques

The external valuations of the Level 3 property have been performed using projected rental streams. In view of a limited number of similar sales in the local market, the valuations have been performed using unobservable inputs. The significant input to this approach is the discounted cash flows of contracted and projected rental streams.

Information about fair value measurements using significant unobservable inputs (Level 3)

| Description by class based on highest and best use | Fair value at 30 June 2022 € | Valuation technique | Significant unobservable input | Range of Unobservable inputs € |
|--|---------------------------------------|---|--------------------------------------|--|
| Current use as office premises | 8,400,000 | Discounted cashflows - rental stream approach | Rental streams | Rental value p.a. of €500K and applying discount rates of 8% |

Management has determined that the fair value of investment property involves critical accounting estimates. As at reporting date a reasonable shift of +/-0.5% of the discount rate and +/-5% in projected rental streams would have resulted in a fair value of, in the worst case scenario of €7,450,000 or in a favourable scenario €9,250,000.

8. Investment property

| | 30 June 2022 € | 31 December 2021 € |
|-------------------------------|----------------------|--------------------------|
| Year ended 31 December | | |
| As at 1 January | 8,330,848 | 5,840,521 |
| Increase in fair value | - | 2,430,237 |
| Additions | 70,302 | 60,090 |
| | 8,401,150 | 8,330,848 |

9. Financial assets at amortised cost

In the ordinary course of its business activities, the Company also advances funds to Group companies. Such amounts are secured through pledges, guarantees and hypothecs on properties held by their respective companies. Financial assets at amortised cost are net of expected credit loss provisions of €140,000 (31 December 2021: €140,000).

10. Cash and cash equivalents

As at year-end the Company had a cash-sweep financing arrangement with its parent company, to transfer funds at end of day for the purposes of managing the Group's interest expense. Included in the cash and cash equivalents at period end, are amounts of €1,849,702, which as at 30 June 2022 were transferred in the bank accounts of the parent company for this purpose, and which on an ongoing basis get transferred back to the Company on a rolling basis as described above.

11. Interest-bearing borrowings

During October 2014, the Company embarked on a bond exchange programme for the issue of €8,500,000 5.3% Bonds redeemable on 7 November 2023. Interest on the Bonds is payable annually in arrears, on 6 November of each year. The next interest payment is due on 6 November 2022.

The Bonds constitute the general, direct, unconditional, unsecured, unsubordinated obligations of the Company, and rank equally without any priority or preference with all other present and future unsecured and unsubordinated obligations of the Company.

Furthermore, during 2020, the Company successfully applied for a loan through the COVID-19 Guarantee Scheme supported by the Malta Development Bank (MDB) amounting to €1,000,000 repayable within six years from initial drawdown and incurring an effective interest of 2.75% per annum. In line with the Malta Development Bank COVID-19 Guarantee Scheme, this loan will benefit from a subsidy of 2.5% per annum for the first two years.

The MDB loan was drawn down during 2021.

12. Taxation

In view of the tax losses available in other Group entities, which the Company expects to avail of for the year ending 31 December 2021, no tax charge has been accrued for as at 30 June 2022. At year-end, the Company will also determine the continued applicability of this assessment and determine whether to retain the current tax mechanism or apply the Final Withholding Tax on rental income.

13. Capital commitments

As at 30 June 2022, the Company did not have any capital commitments.

14. Contingent liabilities

No events occurred since 31 December 2021 that require disclosure of any contingent liabilities as at 30 June 2022.

15. Related parties

The companies forming part of the United Group are considered by the Directors to be related parties as these companies are ultimately owned by the Gatt Baldacchino Family.

The Company is a subsidiary of United Group Limited, the registered office of which is situated at United Group of Companies, Pinto Business Centre, Level 4, Triq il-Mithna, Qormi ORM 3104, Malta.

United Group Limited prepares the consolidated financial statements of the Group, of which United Finance p.l.c. forms part. These financial statements are filed and available for public inspection at the Registrar of Companies in Malta.

The following transactions were carried out with related parties:

| | 30 June 2022 | 30 June 2021 |
|-----------------------------------|-------------------------|-----------------|
| | € | € |
| Income | | |
| Interest receivable: | | |
| Loans advanced to Group companies | 199,780 | 220,244 |
| | <hr/> | <hr/> |
| Expenditure | | |
| Management fees charged by parent | 72,333 | 66,205 |
| | <hr/> | <hr/> |

Financial assets at amortised cost at 30 June 2022 relate to loans advanced to related companies amounting to €7,418,495 (31 December 2021: €9,078,072) Such amounts are secured over assets of the respective Group companies.

Current assets also include current account balances with related parties at 30 June 2022 amounting to €824,775 (31 December 2021: €360,434). Such amounts are unsecured.

16. Subsequent events

There were no material events which occurred subsequent to the balance sheet date.

