



COMPANY ANNOUNCEMENT

The following is a company announcement issued by Phoenicia Finance Company p.l.c. [C 88958] (hereinafter the “Company”) of The Phoenicia Hotel, The Mall, Floriana FRN 1478, pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules:

Quote

The Company announces that the board of directors of its guarantors, Phoenicia Malta Limited (“PML”) and Phoenicia Hotel Company Limited (“PHCL”) have today considered and approved their respective audited financial statements for the financial year ended 31 December 2018. The said audited financial statements are available for viewing on the Company’s website at <http://www.phoeniciafinance.com/financial-statements/>.

In addition, the board of directors of each of PML and PHCL have also considered and approved the combined financial statements of PML, PHCL and the Company for the period ended 31 December 2018. These combined financial statements are not required statutorily and have been prepared for comparative purposes with the projected combined financial statements in the prospectus of the Company dated 15th November 2013 (the “Prospectus”). The said combined financial statements are available for viewing on the Company’s website at <http://www.phoeniciafinance.com/financial-statements/>.

PML, PHCL and the Company reported a combined loss after tax of €2,095,896 for the period ended 31 December 2018, which represents an improvement of 23% compared to the loss after tax projected in the Prospectus. This improvement is mainly due to the treatment of certain capital allowances by PHCL which had a favourable effect on its provisioning for deferred taxation.

Unquote

BY ORDER OF THE BOARD

29 April 2019

Dr. Jennifer Shaw
COMPANY SECRETARY