



MIDI p.l.c.
Condensed Consolidated Interim Financial Information
30 June 2022

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Interim Directors' Report pursuant to Listing Rule 5.75.2

This Interim Directors' Report is published in terms of the Malta Financial Services Authority Listing Rules Chapter 5 and the Prevention of Financial Markets Abuse Act, 2005. The consolidated interim financial information included in this report has been extracted from MIDI p.l.c.'s ("MIDI" or "Company") unaudited consolidated financial information for the six months ended 30 June 2022 prepared in accordance with IAS 34 'Interim Financial Reporting'. The Group includes Midi p.l.c. as the parent entity and its subsidiaries: Tigné Contracting, Limited, T14 Investments Limited and Solutions & Infrastructure Services Limited, together "the Group". The Group has an investment in a joint venture entity, Mid Knight Holdings Limited. In terms of Listing Rule 5.75.5, this interim report has not been audited or reviewed by the Group's independent auditors.

Principal activity

The principal activity of the Group is the development of the Manoel Island and Tigné Point project.

Material events & transactions

In preparing this Report, the Directors have taken regard of the material events and transactions for the period ended 30 June 2022 ("the Relevant Period"), and their impact on the condensed set of financial statements, together with the prospects of the remaining six months ending 31 December 2022.

During the Relevant Period, the MIDI Group has posted a loss after tax of €529k. This result contrasts sharply with the profit after tax of €961k that was posted by the Group for the same period in 2021.

The principal reason for this is that MIDI has had no inventory of residential apartments for sale, reflecting the cyclical nature of MIDI's property development business. In fact, although the Company has commenced works on the final residential development at Tigne Point, the launch of these apartments is earmarked for the first half of 2023 and in terms of the Company's accounting policies the sale of these residential units will only be recognized once the final deeds of sale are entered into with their respective buyers. Given that the Group's financial results are very dependent on the contribution generated from the sale of property, the lack of revenues generated from this sector invariably impacts negatively on the Group's overall financial results. As a consequence, revenues generated from sale of property during the Relevant Period amounted to only €27k compared to €5.4 million generated for the same period last year.

With regards to the property and rental management segment, revenues are on the increase and are approaching pre-pandemic levels (2022: €1.5m versus 2021: €1.2m) as the Company has now discontinued any rent concessions it was providing to the tenants and operators of its commercial properties to mitigate tenants' cashflow challenges that were created by measures taken by the Authorities to limit the spread of the COVID-19 pandemic during 2020 and 2021. In fact, revenues from this segment are now largely in line with contracted lease agreements.

The Group's results for the Relevant Period also include the consolidation of the financial results of its subsidiary Solutions & Infrastructure Services Limited ("SIS") as well as the Group's 50% share of the financial results of Mid Knight Holdings Limited ("MKH"), a joint venture company which owns and operates "The Centre" office block located at Tigné Point. The Group's share of MKH's profit for the Relevant Period amounted to €993k (2021: €994k).

Total assets have decreased marginally from €225.7m as at 31 December 2021 to €224.8m whilst the Group's Net Asset Value decreased from €102.4m to €101.8 million reflecting the loss being posted for the Relevant Period. Consequently, the Net Asset Value per share now stands at €0.475 (€0.478 as at 31 December 2021).

The development of Manoel Island continues to play a prominent part in the Group's activities. Discussions with Government are ongoing with regards to the specific remedies available in the Deed of Emphyteusis

Interim Directors' Report pursuant to Listing Rule 5.75.2 - continued

entered into on 15 June 2000 which will help to mitigate in part the impact of the reduction of development volumes resulting from the discovery of archaeological finds on the Manoel Island site. The discovery of these finds had necessitated a revision to its Manoel Island masterplan which resulted in a reduction of development volumes from 127,000sqm to 95,000sqm.

As previously announced, the Planning Authority ('PA') has approved the Outline Permit for the revised Manoel Island Masterplan on 16 September 2021. This had followed the approval of the Environmental Impact Assessment ('EIA') by the Environmental and Resources Authority ('ERA'). Although the Outline Permit is not subject to appeal itself, the decision by ERA to approve the EIA has been appealed by third parties.

Following the signing of a non-binding memorandum of understanding with AC Enterprises Limited (C49755) in December 2021 to explore the possibility of establishing a joint venture with regards to the Manoel Island development, the Company has continued with intensive negotiations and discussions with the party in question but as yet no transaction has been concluded.

In parallel to the ongoing separate discussions with Government and AC Enterprises Limited, the detailed design process has continued in earnest and it is expected that the full development application for the Manoel Island development will be submitted to the PA towards the end of this year.

During the course of this year, the Company commenced works on the aforementioned final residential development at Tigné Point. This development, known as the Q3 residential development, consists of 63 apartments and underground parking as well as the landscaping, paving and embellishment of the Garden Battery and adjoining areas. The Company was in a position to commence civil works as soon as the appeal process initiated by a third party was not upheld by the Environmental and Planning Review Tribunal in April 2022.

Given that the Company has no inventory of apartments for sale, the Company will have to rely on its property rental and management segment for revenue generation for the second half of 2022. In this respect, a similar performance for the second half of 2022 to the one being reported for the Relevant Period is expected. It is also important to note that projected returns from its current projects, i.e. that of the Q3 residential project and the Manoel Island development, are not expected to accrue in the short term. In view of this, the Group continues to adopt a prudent approach in its projected cashflow assessments. Based on these assessments, the Group has sufficient liquidity and financial resources to meet all its obligations and expected outflows after considering arrangements with its bankers in respect of sanctioned bank facilities.

Interim Directors' Report pursuant to Listing Rule 5.75.2 - continued

Related party transactions

MIDI p.l.c. and its subsidiaries enter into related party transactions in the ordinary course of their activities. Related party transactions are reviewed and approved by the Audit Committee on a regular basis. All related party transactions pertaining to the six-month period ended 30 June 2022 have been disclosed in Note 6 to the Condensed Consolidated Interim Financial Information.

On behalf of the Board


Alec A. Mizzi
Chairman


Joseph A. Gasan
Director

29 August 2022

Company Secretary:	Catherine Formosa
Registered Office:	North Shore, Manoel Island, Gżira, Malta
Telephone Number:	(+356) 2065 5500
Company Registration N°:	C 15836

Condensed consolidated statement of financial position

	As at 30 June 2022 (unaudited) €	As at 31 December 2021 (audited) €
ASSETS		
Non-current assets		
Property, plant and equipment	2,139,508	2,215,231
Right-of-use assets	12,554,556	12,628,300
Investment property	37,281,697	37,281,697
Investments in joint venture	31,318,673	30,325,824
Financial investments	466,200	512,284
Deferred tax assets	58,710	58,710
Total non-current assets	83,819,344	83,022,046
Current assets		
Inventories - Development project	133,571,535	130,670,799
Other current assets	7,419,913	12,003,283
Total current assets	140,991,448	142,674,082
Total assets	224,810,792	225,696,128
EQUITY		
Capital and reserves	101,812,469	102,387,532
LIABILITIES		
Non-current liabilities		
Trade and other payables	176,475	5,226,955
Borrowings	56,684,900	49,578,577
Lease liabilities	13,690,302	13,784,206
Deferred tax liabilities	3,506,718	3,506,718
Total non-current liabilities	74,058,395	72,096,456
Current liabilities		
Trade and other payables	47,387,320	40,281,692
Borrowings	-	9,999,971
Lease liabilities	1,265,261	632,631
Current tax liabilities	287,347	297,846
Total current liabilities	48,939,928	51,212,140
Total liabilities	122,998,323	123,308,596
Total equity and liabilities	224,810,792	225,696,128

The condensed consolidated interim financial information on pages 4 to 13 was authorised for issue by the Board of Directors on 29 August 2022 and was signed on its behalf by: - -


Alec A. Mizzi
Chairman


Joseph A. Gasan
Director

Condensed consolidated income statement

	Six months ended 30 June	
	2022	2021
	(unaudited)	(unaudited)
	€	€
Revenue	1,524,259	6,628,855
Gross profit	1,030,928	3,004,344
Operating (loss)/profit	(163,079)	1,895,517
Share of profit of investment accounted for using the equity method of accounting	992,849	993,721
Net finance costs	(1,273,082)	(1,260,067)
(Loss)/profit before tax	(443,312)	1,629,171
Tax expense	(85,667)	(667,531)
(Loss)/profit for the period	(528,979)	961,640
Earnings per share	(0.002)	0.004

Condensed consolidated statement of comprehensive income

	Six months ended 30 June	
	2022	2021
	(unaudited)	(unaudited)
	€	€
(Loss)/profit for the period	(528,979)	961,640
Other comprehensive income:		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Changes in fair value of financial investments measured at fair value through other comprehensive income	(46,084)	(10,132)
Total comprehensive income for the period	(575,063)	951,508

Condensed consolidated statement of changes in equity

	Share capital €	Share premium €	Property revaluation reserve €	Investment fair value reserve €	Retained earnings €	Total €
Balance at 1 January 2022	42,831,984	15,878,784	1,211,132	80,244	42,385,388	102,387,532
Comprehensive income						
Loss for the period	-	-	-	-	(528,979)	(528,979)
Other comprehensive income						
<i>Items that may be subsequently reclassified to profit or loss</i>						
Fair valuation of financial investments measured at fair value through other comprehensive income:						
Net changes in fair value arising during the year, before tax	-	-	-	(46,084)	-	(46,084)
Total other comprehensive income	-	-	-	(46,084)	-	(46,084)
Total comprehensive income	-	-	-	(46,084)	(528,979)	(575,063)
Balance at 30 June 2022	42,831,984	15,878,784	1,211,132	34,160	41,856,409	101,812,469
Balance at 1 January 2021	42,831,984	15,878,784	1,211,132	92,582	41,827,768	101,842,250
Comprehensive income						
Profit for the period	-	-	-	-	961,640	961,640
Other comprehensive income:						
<i>Items that may be subsequently reclassified to profit or loss</i>						
Fair valuation of financial investments measured at fair value through other comprehensive income:						
Net changes in fair value arising during the year, before tax	-	-	-	(10,132)	-	(10,132)
Total other comprehensive income	-	-	-	(10,132)	-	(10,132)
Total comprehensive income	-	-	-	(10,132)	961,640	951,508
Balance at 30 June 2021	42,831,984	15,878,784	1,211,132	82,450	42,789,408	102,793,758

Condensed consolidated statement of cash flows

	Six months ended 30 June	
	2022	2021
	(unaudited)	(unaudited)
	€	€
Net cash (used in)/generated from operating activities	(963,446)	1,723,917
Net cash used in investing activities	(40,473)	-
Net cash (used in)/generated from financing activities	(2,939,622)	8,964
Net movement in cash and cash equivalents	(3,943,541)	1,732,881
Cash and cash equivalents at beginning of period	9,750,233	11,408,027
Cash and cash equivalents at end of period	5,806,692	13,140,908

Notes to the condensed consolidated interim financial information

1. General information

MIDI p.l.c. is a public limited liability company with its principal activity being the development of the Manoel Island and Tigné Point Project.

The development of Manoel Island is a prominent part of the Group's activities. Due to the discovery of archaeological finds on the Manoel Island site, the Company had to revise its Manoel Island masterplan which resulted in a reduction of development volumes from the previously approved volumes of 127,000sqm to 95,000sqm

The Planning Authority approved the Outline Permit for the revised Manoel Island Masterplan on 16 September 2021. This had followed the approval of the Environmental Impact Assessment by the Environmental and Resources Authority. Although the Outline Permit is not subject to appeal itself, the decision by ERA to approve the EIA has been appealed by third parties.

In the meantime, the detailed design process has continued in earnest and it is expected that the full development application will be submitted to the PA towards the end of this year.

In March 2022, the Company commenced works on the final residential development at Tigne Point known as the Q3 residential development. This development consists of 63 apartments and underground parking as well the landscaping, paving and embellishment of the Garden Battery and adjoining areas. The Company was in a position to commence civil works as soon as the appeal process initiated by a third party was not upheld by the Environmental and Planning Review Tribunal in April 2022. It is expected that this development will take the best part of four years to be completed. The launch of these apartments is earmarked for the first half of 2023 and this will take place in a phased manner.

2. Basis of preparation

The condensed consolidated interim financial information includes the Financial Statements of MIDI p.l.c., its subsidiaries and the share of results of its joint venture. The condensed consolidated 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 Report and Consolidated Financial Statements for the year ended 31 December 2021, which have been prepared in accordance with IFRSs as adopted by the EU.

Accounting policies

The accounting policies applied are consistent with those of the Annual Report and Consolidated Financial Statements for the year ended 31 December 2021, as described in those financial statements.

Standards, interpretations and amendments to published standards effective in 2022

In 2022, the Group adopted new amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 January 2022. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in any changes to the Group's accounting policies impacting the Group's financial performance and position.

Notes to the condensed consolidated interim financial information – continued

2. Basis of preparation - continued

Standards, interpretations and amendments to published standards that are not yet adopted

Certain new standards and amendments to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Group's accounting periods beginning after 1 January 2022. The Group has not early adopted any of these amendments.

The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Group'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.

Assessment of going concern assumption

MIDI p.l.c. has registered a consolidated loss for the period amounting to €528,979 (2021: profit €961,640) during the period ended 30 June 2022. The Group's total assets exceeded its total liabilities by €101,812,469 as at 30 June 2022. (2021: €102,793,758).

During the Relevant Period, the Company has discontinued any rent concessions it was providing to the tenants and operators of its commercial properties to mitigate tenants' cashflow challenges that were created by measures taken by the Authorities to limit the spread of the COVID-19 pandemic during 2020 and 2021. In fact, rental revenues are now largely in line with contracted lease agreements.

The Company is cognizant that projected returns and resultant cashflows from its current projects, i.e. that of the Q3 residential project and the Manoel Island development, are expected to accrue in the medium term as opposed to the short term. In view of this, the Group continues to adopt a prudent approach in its projected cashflow assessments.

The Board continues to monitor the unfolding economic conditions, developing as a consequence of the aftermath of the COVID-19 pandemic and the current geopolitical tensions, specifically the price hikes of a number of commodities, including building material, which will need to be procured by the Company to continue with its development works. This factor might in turn be expected to impact the profitability margins on the development and sale of property going forward. Management assesses the current business environment as volatile, and hence the determination of the potential impact is deemed to be premature.

In light of the above, management has updated its financial projections for the period ending 30 June 2023 taking cognisance of the above. These projections comprise historical financial information up to the date of approval of these financial statements and forecast financial information for the residual period. On the basis of its financial projections, the Group expects to have sufficient liquidity and financial resources to meet its obligations and expected cash outflows throughout the twelve-month period subsequent to 30 June 2022 after also taking into consideration arrangements with its bankers in respect of sanctioned bank facilities.

The review highlighted above has not given rise to potential indications of impairment of the carrying amount of inventories attributable to the remaining Tigné Point phase and to the Manoel Island project as well as the carrying amount of the Group's investment properties. No heightened risk factors have been identified in respect of the latter notwithstanding the judgemental nature of the review process.

The Group's projected equity levels are also being assessed in the context of the future project phases, focusing on the relationship between the amount of borrowings and shareholders' equity.

Notes to the condensed consolidated interim financial information – continued

2. Basis of preparation - continued

Based on the outcome of the cash flow projections as referred to above, the Directors and senior management consider the going concern assumption in the preparation of the Company's consolidated financial statements as appropriate as at the date of authorisation for issue of the June 2022 interim financial statements. In the opinion of the Directors, taking cognisance of the short-term funding arrangements, together with the Group's long-term liquidity and capital management programmes, there is no material uncertainty which may cast significant doubt on the Group's ability to continue operating as a going concern.

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, which reports are utilised to make strategic decisions. The Group has two operating segments:

- a) development and sale of property, which comprises primarily the construction and sale of residential units within Tigné Point and Manoel Island project; and
- b) property rental and management, which includes the leasing and management of retail space at Pjazza Tigné and the catering units situated at the foreshore, berthing fees as well as car park operations. In addition, through one of the Group entities, Solutions & Infrastructure Services Limited, services pertaining to HVAC and building technology service are offered and are included in this segment.

The Board of Directors assesses the performance of the segments on the basis of segment operating results, before financing costs and tax impact. The table below illustrates the financial information for the reportable segments in relation to the six-month periods ended 30 June 2022 and 2021, which considers the changes in the internal reporting carried out during the current period following the application of certain refinements to the processes and cost drivers through which costs are allocated to different segments. The 2021 comparative information has also been updated on this basis.

	Development and sale of property		Property and rental management		Group	
	2022	2021	2022	2021	2022	2021
	€	€	€	€	€	€
Segment revenue	27,000	5,430,000	1,497,259	1,198,855	1,524,259	6,628,855
Segment results - operating (loss)/profit	(321,095)	2,033,508	158,016	(137,991)	(163,079)	1,895,596

4. Earnings per share

Earnings per share is calculated by dividing the results attributable to equity holders of the Company by the weighted average number of ordinary shares of MIDI p.l.c. in issue. During both six-month periods ended 30 June 2022 and 2021, the weighted average number of shares in issue amounted to 214,159,922.

5. Trade and other payables

The current portion of trade and other payables as at 30 June 2022 includes amounts due to Government amounting to €40,674,350 (31 December 2021: €35,317,460), in relation to the purchase of land which have been determined on the basis of the contracted terms of emphyteutical grant entered into on 15 June 2000. This portion is contractually deemed as current on the basis of the arrangement, but only an outflow of €5,823,433 is expected during the next 12 months ending 30 June 2023 in line with the contracted repayment schedule. The related non-current portion of trade and other payables as at 31 December 2021 amounted to €5,050,480.

Notes to the condensed consolidated interim financial information – continued

5. Trade and other payables - continued

The amount due to Government in relation to the purchase of land includes:

- (a) an amount, originally contracted at €11.65 million, which is being satisfied through the performance of restoration works on major historical sites forming part of the project;
- (b) an amount, originally contracted at €20.96 million, which is being satisfied through the construction of all the public infrastructure works required at Manoel Island and Tigné Point;
- (c) the balance which is being settled in cash.

6. Borrowings

	As at 30 June 2022 (unaudited)			As at 31 December 2021 (audited)		
	Current	Non-current	Total	Current	Non-current	Total
	€	€	€	€	€	€
Bank loans	-	7,060,349	7,060,349	9,999,971	-	9,999,971
500,000 4% Secured						
Euro Bonds 2026	-	49,624,551	49,624,551	-	49,578,577	49,578,577
Total borrowings	-	56,684,900	56,684,900	9,999,971	49,578,577	59,578,548

Bank loans which were repayable during 2022 have been settled during the period under review, partly by virtue of refinancing obtained through a new longer-term banking facility which was secured by the Company.

7. Related party transactions

All companies forming part of the respective groups of companies of which Alf. Mizzi & Sons Limited, Gasan Enterprises Limited, MAPFRE MSV Life p.l.c., Polidano Brothers Limited, Vassallo Builders Group Limited and Lombard Bank Malta p.l.c. form part, are considered by the Directors to be related parties together with First Gemini p.l.c. and Mr. Mark Andrew Weingard, by virtue of the shareholding that the companies and persons referred to have in MIDI p.l.c..

All entities owned, controlled or significantly influenced by the Company's ultimate shareholders, together with the Company's Directors, close members of their families and all entities owned, controlled or significantly influenced by these individuals, are the principal related parties of the Group.

The principal transactions carried out with related parties were as follows:

i) Purchase of goods and services

During the six-month period ended 30 June 2022, the Group purchased services from related parties for the amount of €45,241 (period ended 30 June 2021: €244,147).

At the end of the interim period under review, the Group had outstanding contractual commitments with related parties for project development for the amount of €1,448,240 (31 December 2021: €1,448,240).

ii) Operating lease arrangements

The rental income earned from lease arrangements with related parties during the six-month period ended 30 June 2022 amounted to €77,640 (period ended 30 June 2021: €25,375).

Notes to the condensed consolidated interim financial information – continued

7. Related party transactions - continued

iii) Sale of services

Income from sale of services to related parties during the six-month period ended 30 June 2022 amounted to €162,167 (period ended 30 June 2021: €135,738).

iv) Bank loans

As at 30 June 2022 the Group has banking facilities of €7,060,349 (31 December 2021: €9,999,971) owed to related parties. The interest charged on loans from related parties during the six-month period ended 30 June 2022 amounted to €73,442 (period ended 30 June 2021: €94,882).

v) Deposits with banks

Outstanding bank deposits placed with related parties as at 30 June 2022 amounted to €2,094,940 (31 December 2021: €6,450,153). The interest income earned on deposits with related parties during the six-month period ended 30 June 2022 amounted to €4,446 (period ended 30 June 2021: €10,202).

vi) Holdings of bonds issued by MIDI p.l.c.

	Face value of bonds held at		Interest payable during the six months ended	
	30 June 2022	31 December 2021	30 June 2022	30 June 2021
	€	€	€	€
Held by related parties in own name	261,500	261,500	5,230	5,230

Balances with related parties outstanding as at end of the reporting period, excluding bank loans, other borrowings and bank deposits, were as follows:

	As at 30 June 2022 €	As at 31 December 2021 €
Amounts owed to related parties	29,804	10,995
Amounts owed to joint venture	-	1,086
Outstanding deposits effected under operating lease arrangements	35,000	35,000
Amounts owed by related parties	23,817	97,379
Amounts owed by joint venture	708,059	1,682,667

The directors are considered to be the Group's key management personnel and transactions with these related parties consist solely of directors' remuneration which amounted to €30,697 (2021: €30,365).

The transactions undertaken with related parties, disclosed above, were carried out on commercial terms in the normal course of business and are subject to scrutiny by the Board of Directors.

Notes to the condensed consolidated interim financial information – continued

8. Fair values of financial instruments

The Group also enters into other transactions with other related parties, such as the placement of insurance risks, but the related transaction amounts are not considered to have a material impact on the financial results and financial position of the Group.

At 30 June 2022 and 31 December 2021 the carrying amounts of specific financial instruments, comprising cash at bank, receivables, payables, accrued expenses and short-term borrowings approximated their fair values in view of the nature of the instruments or their short-term maturity.

The carrying amount of the 4% Secured Euro Bonds 2026 as at 30 June 2022 was €49.6 million (31 December 2021: €49.6 million). The quoted market price for the bonds as at 30 June 2022 was 101.99 (31 December 21: 103.25), which in the opinion of the Directors fairly represented the fair value of these financial liabilities. The fair value estimate in this respect is deemed Level 1 as it constitutes a quoted price in an active market.

The fair value of the other principal non-current financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The Directors have assessed the fair value of the amount due to Government in relation to purchase of land by reference to the original discount rate applied upon completion of the deed adjusted by changes recorded since then by the end of the reporting period in the yields to maturity of long term Malta Government securities with tenor similar to the repayment terms of the liability towards the Government. On this basis, the fair value at 30 June 2022 of the amount due to Government with respect to the purchase of land amounted to €39 million (31 December 2021: €39 million). The current market interest rates utilised for fair value estimation are considered observable and accordingly these fair value estimates have been categorised as Level 2.

The fair value of the Group's bank borrowings as at the end of the reporting period is not materially different from the carrying amounts. The current market interest rates utilised for discounting purposes, which were almost equivalent to the respective instruments' contractual interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

Directors' Statement pursuant to Listing Rule 5.75.3

We hereby confirm that to the best of our knowledge:

- The condensed consolidated interim financial information gives a true and fair view of the financial position of the Group as at 30 June 2022, and of its financial performance and its cash flows for the six-month 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 Listing Rules 5.81 to 5.84.



Alec A. Mizzi
Chairman



Joseph A. Gasan
Director

29 August 2022