



31<sup>st</sup> July 2023

## Company Announcement

The following is a Company Announcement issued by Busy Bee Finance Plc (the “Company”) bearing company registration number C87631, in terms of the rules of Prospects MTF, a market regulated as a multi-lateral trading facility and operated by the Malta Stock Exchange.

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## Quote

### Approval and Publication of Interim Financial Statements

The Company hereby announces that during the meeting of its Board of Directors held on the 31<sup>st</sup> July 2023, the Company’s interim financial statements for the six-month financial period ending 31<sup>st</sup> May 2023, were approved.

A copy of the approved interim financial statements are being enclosed herewith and can be accessed on the Company’s website via: <https://busybee.com.mt/investor-relations/>

## Unquote

Jean Carl Farrugia  
Company Secretary



**Busy Bee**  
FINANCE PLC

INTERIM  
REPORT  
**2023**

Six months ended  
**31 May 2023**

## INTERIM DIRECTORS' REPORT

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The Directors present the unaudited consolidated interim results of Busy Bee Finance plc.

This Half-Yearly Report is being published in terms of the Prospects MTF Rules and the Prevention of Financial Markets Abuse Act, (Chapter 476 of the Laws of Malta). The condensed set of financial statements included in this report has been extracted from the Busy Bee Finance plc's unaudited financial information for the period commencing 1 December 2022 to 31 May 2023 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). This Half-Yearly report has not been audited or reviewed by the Company's auditors.

### Business Overview/Directors' Report

Busy Bee Finance Limited ('the Company') was incorporated on 31 July 2018 as a private limited liability company and subsequently converted into a public limited liability company on 31 January 2019.

### Principal activities

The company's principal activity is to act as a finance and investment company, in particular the financing or re-financing of the funding requirements of related companies within the Busy Bee Group ('the Group').

### Financial performance

During the six months ending 31 May 2023, the Group registered a profit before tax of €254K, 31% higher than the profit registered in the first six months of the previous financial year. Performance also exceeded the expectations set in the Financial Sustainability Forecasts approved by the Board of Directors on 30 March 2023.

The improved profitability is mainly attributable to a substantial increase in outside catering events, surpassing pre-covid levels. Benefits were also reaped through ongoing focus to improve efficiencies throughout the operations, resulting in 1% improvement in Gross Profit Margin, reaching 29%.

Earnings per Share is recorded at €3.26, up 43%, when compared to an Adjusted Earnings per Share (note 6) of €2.28 recorded for the six months ended 31 May 2022.

### Financial position

Total assets as at 31 May 2023 stood at €17.3 million, while equity attributable to the shareholders amounted to €9.4 million. The company's gearing stood at 37%.

### Outlook

In the coming months, the Group will continue with its expansion, through the opening of a new outlet in Fgura. This outlet will establish the Group's first presence in the South of Malta. In outside catering, the Group is continuously looking into working with new business partners.

Whilst on its expansion trajectory, the management will remain focused on expenditure monitoring, giving particular attention to the supply chain of raw materials and to labour supply and cost.

**Dividends**

No interim dividends are being proposed.

**Going concern**

As required by Listing Rule 5.62, upon due consideration of the Company's profitability and statement of financial position, the Directors confirm the Company's ability to continue operating as a going concern for the foreseeable future.



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Mr Charles Scerri, Chairman

**Listing Statement**

Approved by the Board of Directors on the  
31 July 2023 and signed on its behalf by:



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Mr Geoffrey Friggieri, Director

**Registered Office**

Busy Bee Group,  
Zone 4, Central Business District  
Mdina Road  
Birkirkara CBD 4010

## CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

SIX MONTHS ENDED 31 MAY 2023

	Note	Group 31-May-23 (unaudited) €'000	Group 31-May-22 (unaudited) €'000	Company 31-May-23 (unaudited) €'000	Company 31-May-22 (unaudited) €'000
<b>Continuing operations:</b>					
Revenue	7	3,274	2,896	-	-
Cost of Sales		(2,334)	(2,089)	-	-
<b>Gross profit</b>		<b>940</b>	<b>807</b>	<b>-</b>	<b>-</b>
Admin & selling Expenses		(514)	(534)	-	-
<b>Operating profit/(loss)</b>		<b>426</b>	<b>273</b>	<b>(239)</b>	<b>(304)</b>
Other income	8	263	351	244	272
Depreciation		(277)	(271)	-	-
Net finance (costs)/income		(158)	(159)	9	10
<b>Profit / (Loss) before tax</b>		<b>254</b>	<b>194</b>	<b>14</b>	<b>(22)</b>
Taxation		(91)	6	(5)	8
<b>Profit / (loss) for the period</b>		<b>163</b>	<b>200</b>	<b>9</b>	<b>(14)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>163</b>	<b>200</b>	<b>9</b>	<b>(14)</b>
<b>Earnings per Share</b>					
Earnings per Share		€ 3.26	€ 4.00	€ 0.18	€ (0.28)
<b>Adjusted Earnings per Share</b>		<b>€ 3.26</b>	<b>€ 2.28</b>	<b>€ 0.18</b>	<b>€ (1.06)</b>



## CONDENSED STATEMENTS OF FINANCIAL POSITION

SIX MONTHS ENDED 31 MAY 2023

	Group 31-May-23 (unaudited) €'000	Group 31-Nov-22 (audited) €'000	Company 31-May-23 (unaudited) €'000	Company 31-Nov-22 (audited) €'000
<b>ASSETS</b>				
Non-current assets	14,432	14,763	5,441	5,582
Current assets	2,837	2,411	656	535
<b>Total assets</b>	<b>17,269</b>	<b>17,174</b>	<b>6,097</b>	<b>6,117</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>	<b>9,405</b>	<b>9,242</b>	<b>637</b>	<b>628</b>
Non-current liabilities	5,996	6,020	4,882	4,865
Current liabilities	1,868	1,912	578	624
<b>Total liabilities</b>	<b>7,864</b>	<b>7,932</b>	<b>5,460</b>	<b>5,489</b>
<b>Total equity and Liabilities</b>	<b>17,269</b>	<b>17,174</b>	<b>6,097</b>	<b>6,117</b>

## CONDENSED STATEMENTS OF CASH FLOWS

SIX MONTHS ENDED 31 MAY 2023

	Group 31-May-23 (unaudited) €'000	Group 31-Nov-22 (audited) €'000	Company 31-May-23 (unaudited) €'000	Company 31-Nov-22 (audited) €'000
Net cash generated from / (used in) operating activities	29	601	(145)	203
Net cash used in investing activities	(23)	(16)	-	-
Net cash (used in) / generated from financing activities	(43)	(131)	148	7
<b>Net movement in cash and cash equivalents</b>	<b>(37)</b>	<b>454</b>	<b>3</b>	<b>210</b>
<b>Opening cash and cash equivalents</b>	<b>316</b>	<b>245</b>	<b>97</b>	<b>95</b>
<b>Closing cash and cash equivalents</b>	<b>279</b>	<b>699</b>	<b>100</b>	<b>305</b>

## CONDENSED STATEMENTS OF CHANGES IN EQUITY

SIX MONTHS ENDED 31 MAY 2023

Group (unaudited)	Share Capital (unaudited) €'000	Share premium (unaudited) €'000	Shareholders Loans (unaudited) €'000	Revaluation Reserve (unaudited) €'000	Retained earnings (unaudited) €'000	Total (unaudited) €'000
<b>Period ended 31 May 2023:</b>						
At 1 December 2022	50	51	4,331	898	3,912	9,242
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	163	163
<b>Total comprehensive income</b>	-	-	-	-	163	163
<b>At 31 May 2023</b>	<b>50</b>	<b>51</b>	<b>4,331</b>	<b>898</b>	<b>4,075</b>	<b>9,405</b>

<b>Period ended 31 May 2022:</b>						
At 1 December 2021	50	51	4,331	933	3,430	8,795
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	200	200
<b>Total comprehensive income</b>	-	-	-	-	200	200
<b>At 31 May 2022</b>	<b>50</b>	<b>51</b>	<b>4,331</b>	<b>933</b>	<b>3,630</b>	<b>8,995</b>

## CONDENSED STATEMENTS OF CHANGES IN EQUITY

SIX MONTHS ENDED 31 MAY 2023

Group (unaudited)	Share Capital (unaudited) €'000	Share premium (unaudited) €'000	Shareholders Loans (unaudited) €'000	Revaluation Reserve (unaudited) €'000	Accumulated losses (unaudited) €'000	Total (unaudited) €'000
<b>Period ended 31 May 2023:</b>						
At 1 December 2022	50	51	600	-	(73)	628
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	9	9
<b>Total comprehensive income</b>	-	-	-	-	9	9
<b>At 31 May 2023</b>	<b>50</b>	<b>51</b>	<b>600</b>	<b>-</b>	<b>(64)</b>	<b>637</b>
<b>Period ended 31 May 2022:</b>						
At 1 December 2021	50	51	600	-	(40)	661
<b>Comprehensive income</b>						
Profit for the period	-	-	-	-	(14)	(14)
<b>Total comprehensive income</b>	-	-	-	-	(14)	(14)
<b>At 31 May 2022</b>	<b>50</b>	<b>51</b>	<b>600</b>	<b>-</b>	<b>(54)</b>	<b>647</b>



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. Basis of preparation

The published figures have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed Group financial statements have been extracted from Busy Bee Finance plc's unaudited group management accounts for the six months ended 31 May 2023. The interim results are being published in terms of the Prospects MTF Rules. In terms of Rule 4.11.12, this interim report has not been audited by the Group's independent auditors.

These interim financial statements are presented using the Euro, being the currency that reflects the economic substance of the underlying events and circumstances relevant to the company.

They are prepared under the historical cost convention.

## 2. Accounting policies

The accounting policies applied in these interim financial statements are in accordance with International Financial Reporting Standards, with the provisions of the Maltese Companies Act, 1995, and the requirements of International Financial Reporting Standards as adopted by the EU ("IFRS").

## 3. Use of judgements and estimates

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

In preparing these interim financial statements, management has made judgements, estimates and

assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In the opinion of the directors, the accounting estimates and judgements 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.

## 4. New standards effective during the period

There were no new standards or amendments to standards that had an effect on these consolidated interim financial statements.

## 5. Revised standards not yet effective during the period

Certain new standards, amendments or interpretations to existing standards which are to be applied prospectively for annual periods beginning on or after 1 January 2023, have not been adopted early by the Group and Company. The Group will be obliged to adopt these standards, amendments or interpretations in the Financial year starting 1 December 2023.

The directors do not expect that the adoption of the amended standards will have a material impact on the financial statements of the company.

## 6. Earnings per share

Earnings per share (EPS) is calculated as the Group/Company's profit after tax attributable to the ordinary shares of Busy Bee Finance plc divided by the weighted average number of ordinary shares in issue during the period.

Adjusted EPS adjusts for extraordinary items included in other income, being COVID-19: Government support.

## 7. Segment Reporting

The Group's operations consist of cafeterias and gelateria, outside catering and other income. The Groups business segments operate in the local market. An analysis by segment of the group's turnover and profitability is set out below:

### SEGMENT ANALYSIS

#### SIX MONTHS ENDED 31 MAY 2023

	Cafeterias & Gelateria (unaudited) €'000	Outside Catering (unaudited) €'000	Group (unaudited) €'000
<b>Period ended 31 May 2023</b>			
Revenue	2,329	945	3,274
<b>Operating Profit</b>	<b>303</b>	<b>123</b>	<b>426</b>
Other income (note 8)			263
Depreciation			(277)
Net finance costs			(158)
<b>Profit before tax</b>			<b>254</b>
Taxation			(91)
<b>Profit for the period</b>			<b>163</b>

<b>Period ended 31 May 2022</b>			
Revenue	2,282	614	2,896
<b>Operating Profit</b>	<b>216</b>	<b>57</b>	<b>273</b>
Other income (note 8)			351
Depreciation			(271)
Net finance costs			(159)
<b>Profit before tax</b>			<b>194</b>
Taxation			6
<b>Profit for the period</b>			<b>200</b>

## 8. Other income

	Group 31-May-23 (unaudited) €'000	Group 31-May-22 (unaudited) €'000	Company 31-May-23 (unaudited) €'000	Company 31-May-22 (unaudited) €'000
Services provided to other related parties	184	162	244	243
Rent receivable	73	76	-	-
Government COVID Supplements	-	86	-	29
Other Income	6	27	-	-
	<b>263</b>	<b>351</b>	<b>244</b>	<b>272</b>