



Malta Properties Company plc
The Bastions, No.1, Triq Emvin Cremona, Floriana FRN1281
t. +356 2123 0032
www.maltaproperties.com.mt

COMPANY ANNOUNCEMENT.

The following is a Company Announcement issued by Malta Properties Company p.l.c. ("the Company") pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

Quote

The Board of Directors of the Company approved the attached Annual Report and Consolidated Financial Statements for the year ended 31 December 2023 and resolved that these be submitted for the approval of the shareholders at the forthcoming Annual General Meeting scheduled to be held on the 22 May 2024.

2023 Highlights

In 2023, MPC continued its positive trajectory with growth in both revenues and operating profits. The Group also continued investing in its properties in its quest to enhance its portfolio of quality assets. Through development and renovation investments, the property portfolio value increased by 6.67% over 2022. This included the completion of the first phase of the renovation of The Exchange at the Group's Spencer Hill property, contributing to an increase in revenue for 2023. We are proud of the result, a restored heritage building that has been fully modernised.

Financial Performance 2023

The Group's total income for the year amounted to €5.02 million, an increase of 18.9% over that of the previous year, when total income was of €4.22 million. As aforementioned, this increase resulted partly from new rental income received from 'The Exchange' in Marsa. Additionally, a full year's rent was received from the Group's largest asset, the Zejtun Complex and Data Centre, which is tenanted by GO p.l.c.. During the year, no rental income was received from the B'Kara Old Exchange following its sale in 2022.

At the end of the year, the Group's earnings before interest, taxation, depreciation and amortisation (EBITDA) saw an increase of 24.6% over that of the previous year and stood at €3.44 million (2022: €2.76 million). Profit before tax more than doubled and reached €3.33 million (2022: €1.65 million), due to higher revenues as already discussed above, and an increase in fair value gains, compared to a fair value loss in 2022. Consequently, profit for the year reached €2.06 million (2022: €0.14 million) and earnings per share increased to €0.020 (2022: €0.001).

2024 Outlook

Revenue in 2024 is projected to increase as new tenants occupy The Exchange and Ta' Xbiex properties, which will be partially offset by the decrease in revenue from HSBC Global Services UK which will be exiting the Swatar property in Q4 of 2024. This property will be undergoing some changes to accommodate new tenants and therefore, a vacancy period is expected during Q4.

Nasser Al Awadhi, Chairman of the Board at Malta Properties Company p.l.c., said:

“The growth in revenues and operating profits are testament to the strength of our business and unwavering dedication of our executive team. The Board is committed to fostering a culture of financial prudence and operational efficiency to safeguard the long-term prosperity of our company.

Our strategic initiatives, including the renovation of The Exchange project, showcase our commitment to enhancing the value of our portfolio. The addition of prestigious tenants, such as the Building and Construction Authority (BCA) and the Older Persons Standard Authority, is a positive indicator of the market's response to our redevelopment efforts. The Board is supportive of such initiatives and remains focused on optimising our portfolio for sustained growth.”

The Board of Directors has also authorized the publication of the 2023 Annual Report and Consolidated Financial Statements, which will also be available for viewing on the Company's website at www.maltaproperties.com.mt/company-announcements/. Attached to this Company Announcement is a Directors' Declaration on ESEF Annual Financial Statements.

Dividends

The Board of Directors further resolved to recommend that the Annual General Meeting approves the payment of a final dividend of €0.014 net of taxation per share. The payment of this net dividend amounts to the sum of €1,418,347. The final dividend will be paid on the 23 May 2024 to all shareholders on the register of members at the Central Securities Depository at close of business of the 22 April 2024.

Unquote



Dr. Francis Galea Salomone LL.D.
Company Secretary

21 March 2024



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DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL STATEMENTS

We, Dr. Cory Greenland and Mr. Deepak Padmanabhan, in our capacity as Directors of Malta Properties Company p.l.c. - C51272, hereby **certify**:

- i. That the Annual Financial Report for the year ended 31st December 2023 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")¹ and the Capital Market Rules².
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and the Companies Act (Chapter 386 of the Laws of Malta).

Cory Greenland
2024-03-21T20:21:37+0100
signed with IG SIGN

Dr. Cory Greenland
Director

21 March 2024

Deepak Srinivas Padmanabhan
2024-03-21T21:10:47+0100
signed with IG SIGN

Mr. Deepak Padmanabhan
Director

¹Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

²Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).