



Malta Properties Company plc
The Bastions, Triq Emlin 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 2022 and resolved that these be submitted for the approval of the shareholders at the forthcoming Annual General Meeting scheduled to be held on the 17 May 2023.

2022 Highlights

2022 was a year of growth for Malta Properties Company p.l.c. Group ("MPC" or "the Group"). The Group's total property portfolio value increased by 4.5% despite some macro-economic headwinds. A key highlight of 2022 was the handover to the tenant of the Group's Zejtun site, a major development project that MPC had been working upon for several years. Another highlight was the purchase of an office building in Ta' Xbiex, a prime location in Malta.

2022 also saw the launch of MPC's first Bond offering; a €25 million secured bond listed on the Malta Stock Exchange which was fully subscribed through pre-placement offerings. The funds were used to partly refinance its bank borrowings and to fund the additional development and renovation of its Zejtun and Marsa Spencer Hill properties, respectively.

Financial Performance 2022

The Group's total income increased by 15.8% over that of 2021, reaching €4.22 million mainly as a result of new rental income from the recently acquired Mediterranean Building in Ta' Xbiex, in March 2022, and the handover to GO p.l.c. of the Zejtun Complex and Data Centre. This increase was partly netted off by revenue lost from the Marsa Spencer Hill Old Exchange which is currently being renovated and from the B'Kara Old Exchange which was sold to third parties.

EBITDA for 2022 amounted to €2.76 million, an increase of 30.8% over that of the previous year, both because of increased revenue and decreased administrative expenses. Profit before tax stood at €1.65 million, a decrease of €1.96 million, which mainly resulted from a fair value loss of €0.10 million in 2022, compared to a fair value gain of €2.22 million in 2021. Moreover, the Group incurred additional finance costs in relation to the drawdown of a new loan to finance the acquired building in Ta' Xbiex and Bond interest.

Group profit for the year amounted to €0.14 million, a reduction of €2.51 million compared to the previous year which is mainly attributable to the recognition of deferred tax on the property acquired during the year and the increase in fair value recognised in the previous year.

2023 Outlook

Revenue in 2023 is projected to increase as rental income is expected from the completed Zejtun project and from the Marsa Spencer Hill property once the renovation is finished. Moreover, the Group continues to analyse various investment opportunities for growth in line with its strategy.

Mohamed Sharaf, Chairman of the Board at Malta Properties Company p.l.c., said:

“Looking forward, we are optimistic about the future of the real estate market and are confident in our ability to continue delivering strong results for our shareholders. Although there are some near terms headwinds in the European real estate sector, we believe that the Maltese market remains strong, underpinned by strong financial liquidity and a resilient economy. Furthermore, our Company maintains a strong position, given the quality of our tenants and the strength of our finances. We will continue to focus on strategic investments, cost management and sustainability efforts to drive the growth of the Company.”

The Board of Directors has also authorized the publication of the 2022 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 €0.013 net of taxation per share. The payment of this net dividend amounts to the sum of €1,317,036. The final dividend will be paid on the 23 May 2023 to all shareholders on the register of members at the Central Securities Depository at close of business of the 17 April 2023.

Unquote



Dr. Francis Galea Salomone LL.D.
Company Secretary

14 March 2023



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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 31 December 2022 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 Markets 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
2023-03-14T05:24:45+0000

signed by iS SIGN

Deepak Srinivas
Padmanabhan
2023-03-14T05:32:17+0000

signed by iS SIGN

Dr. Cory Greenland
Director

Mr. Deepak Padmanabhan
Director

14 March 2023

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).