

MPC 102019



Malta Properties Company plc
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COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Malta Properties Company p.l.c. ("the Company") pursuant to the Listing Rules as issued by the Listing 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

In a meeting held earlier today 12 August 2019, the Board of Directors of the Company approved the Group Interim Unaudited Financial Statements for the six-month period ended 30 June 2019.

The Interim Financial Statements are available for viewing on the Company's website <http://maltaproperties.com.mt/company-announcements/>

Unquote

A handwritten signature in blue ink, appearing to read "Dr. Galea Salomone".

Dr. Francis Galea Salomone
Company Secretary

12 August 2019

MALTA PROPERTIES COMPANY P.L.C.

**Condensed Consolidated
Interim Financial Statements**

For the period 1 January 2019 to 30 June 2019

Company Registration Number: C 51272

MALTA PROPERTIES COMPANY P.L.C.
Condensed Consolidated Interim Financial Statements
For the period 1 January 2019 to 30 June 2019

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Directors' Report pursuant to Listing Rule 5.75.2

This Half-Yearly Report is being published in terms of Chapter 5 of the Listing Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The half-yearly report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2019 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'). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2018.

Principal activities

The main activities of the Group are property development and the holding of immovable property for rental to others. As the holding company of the Malta Properties Company (MPC) p.l.c. Group, MPC p.l.c is ultimately dependent upon the operations and performance of its subsidiaries and their respective operations. The parent company may, inter alia, directly or through subsidiary companies, acquire by any title whatsoever, and take on lease or sub-lease and dispose of, grant and/or lease and hold property of any kind, whether movable or immovable for the purposes of its business, and construct, develop and enter into arrangements with contractors and other service providers in connection with its properties.

Review of financial performance

The Group's revenues from the leasing of its properties amounted to €1,728,925 for the six-month period ended 30 June 2019 (2018: €1,639,868). The increase from the previous period is as a result of the completion of new developments and inflationary increases. The long term lease agreements the Group has with its tenants secure revenues at these levels for the foreseeable future. Revenue is expected to increase further once additional developments are completed and rented out, and in line with inflation.

During this six-month period, the Group's operating profit amounted to €1,345,422 (2018: €1,117,784). The increase in operating profit is a reflection of the increased revenue and a decrease in administrative expenses which totalled €395,287 (2018: €529,045) as a result of the Group's effort in carrying out its operations in a more efficient manner. Finance costs decreased from prior year to €240,260 (2018: €307,528) as a result of the capitalisation of interest on the drawdowns on the Zejtun project.

Profit for the period ended 30 June 2019 stood at €759,645, an increase of €257,827 from the prior year six-month profit of €501,818, attributable to the increased revenue and decreased administrative and finance expenses, as mentioned above. Earnings per share in 2019 amounted to €0.007 (2018: €0.005).

The Group continued to deliver a strong financial performance and a satisfactory financial position. During the first six months of 2019, cash generated from operations amounted to €929,625 (2018: €2,683,319) and as at 30 June 2019 the Group's cash and cash equivalents amounted to €3,752,831 (2018: €586,925).

Related party transactions

During the year under review, dividends paid to the parent company amounted to €607,863.

Directors' Report pursuant to Listing Rule 5.75.2 - continued

Commentary on performance

The performance of the first six months of 2019 continue to show MPC's sustained growth as it delivers value to its shareholders with an increase in revenue and profitability. The steady progress in the planned developments ensures the growth of MPC's revenue from its operations. MPC works at delivering quality leasable space and services to its tenants, aiming to be a leader in developing and providing premium commercial properties.

Early during this period MPC completed the New Exchange at its B'Kara site and this was handed over to the tenant, GO p.l.c. Moreover, progress on the Zejtun development continues and the project is expected to be completed during the coming year. The Group has also embarked on a strategy to move from a single tenant to a multi-tenant environment, which although will bring its own challenges, will help to diversify the Group's client base and increase its returns. The Group's prime site at Spencer Hill in Marsa is planned to be developed into circa 9,000sqm of leasable space, including ample parking space, and is expected to be completed by 2024 while the development of the Group's site in Naxxar is planned for 2021. During the latter part of this period, GO p.l.c. exited the St. George's Exchange and has released the said site to MPC for its future sale plans.

The Group also strives to drive efficiency across its various operations, and to keep its cost at an acceptable level. Administrative costs have continued to decrease during this six-month period as the Group looks for opportunities to create synergies and cut costs.

MPC has also continued to evaluate various projects during the six-month period ended 30 June 2019 with the intention of acquiring the right investments, although in today's bullish market most of these had unacceptable levels of risk when compared to their return. MPC's negotiations are still ongoing on the SmartCity Malta transaction. This is a game changing opportunity which we are able to pursue as a result of the sound financial position which MPC has built up and we are now well placed to grow.

As a result of MPC's strategy, the Group continues to grow, achieve improved levels of profitability while maintaining a strong financial position. The Group is grateful for the support of its shareholders and intends to continue adding outstanding value to all its stakeholders.

Dividends

The Board of Directors has resolved to determine the extent of any dividend distribution for 2019 on the basis of the full year results. Accordingly, no dividends are declared upon the issue of the results for the six-month period ended 30 June 2019.

Approved by the Board of Directors on 12 August 2019 and signed on its behalf by



Deepak S. Padmanabhan
Chairman



Paul S. Testaferrata Moroni Viani
Director

MALTA PROPERTIES COMPANY P.L.C.
Condensed Consolidated Interim Financial Statements
For the period 1 January 2019 to 30 June 2019

Condensed consolidated statement of financial position

	As at 30.06.2019 Unaudited €	As at 31.12.2018 Audited €
ASSETS		
Non-current assets		
Investment property	73,377,858	72,482,147
Property, plant and equipment	837,613	842,398
Deferred tax asset	9,747	16,595
Trade and other receivables	108,284	46,896
Total non-current assets	74,333,502	73,388,036
Current assets		
Inventories – property held for resale	3,500,000	3,500,000
Trade and other receivables	468,320	720,941
Current tax assets	15,603	42,511
Cash and cash equivalents	3,752,831	4,874,104
Total current assets	7,736,754	9,137,556
Total assets	82,070,256	82,525,592

Condensed consolidated statement of financial position - continued

	As at 30.06.2019 Unaudited €	As at 31.12.2018 Audited €
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	32,419,356	32,419,356
Other reserve	229,082	216,365
Retained earnings	18,723,072	18,976,523
Total equity	51,371,510	51,612,244
LIABILITIES		
Non-current liabilities		
Borrowings	19,996,487	19,089,084
Deferred tax liability	7,678,160	7,678,160
Trade and other payables	243,587	316,460
Total non-current liabilities	27,918,234	27,083,704
Current liabilities		
Derivative financial instruments	27,848	47,413
Trade and other payables	2,519,241	3,650,947
Current tax liability	233,423	131,284
Total current liabilities	2,780,512	3,829,644
Total liabilities	30,698,746	30,913,348
Total equity and liabilities	82,070,256	82,525,592

The notes on pages 9 to 15 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements on pages 3 to 15 were authorised for issue by the Board on 12 August 2019 and were signed on its behalf by:



Deepak S. Padmanabhan
Chairman



Paul S. Testaferrata Moroni Viani
Director

MALTA PROPERTIES COMPANY P.L.C.
Condensed Consolidated Interim Financial Statements
For the period 1 January 2019 to 30 June 2019

Condensed consolidated income statement

	Six-months ended 30.06.2019 Unaudited €	Six-months ended 30.06.2018 Unaudited €
Rental income	1,728,925	1,639,868
Other income	11,784	6,961
Administrative expenses	(395,287)	(529,045)
Operating profit	1,345,422	1,117,784
Finance costs	(240,260)	(307,528)
Profit before tax	1,105,162	810,256
Tax expense	(345,517)	(308,438)
Profit for the period - total comprehensive income	759,645	501,818
Earnings per share	0.007	0.005

The notes on pages 9 to 15 are an integral part of these condensed consolidated interim financial statements.

MALTA PROPERTIES COMPANY P.L.C.
Condensed Consolidated Interim Financial Statements
For the period 1 January 2019 to 30 June 2019

Condensed consolidated statement of comprehensive income

	Six-months ended 30.06.2019 Unaudited €	Six-months ended 30.06.2018 Unaudited €
Comprehensive income		
Profit for the period	759,645	501,818
Other comprehensive income <i>Items that may be subsequently reclassified to profit or loss</i>		
Change in fair value of derivative designated as hedging instrument in cash flow hedge	19,565	20,007
Deferred tax on change in fair value of derivative	(6,848)	(7,002)
Total other comprehensive income for the period, net of tax	12,717	13,005
Total comprehensive income for the period	772,362	514,823

The notes on pages 9 to 15 are an integral part of these condensed consolidated interim financial statements.

MALTA PROPERTIES COMPANY P.L.C.
Condensed Consolidated Interim Financial Statements
For the period 1 January 2019 to 30 June 2019

Condensed consolidated statement of changes in equity

Unaudited	Share capital €	Other reserve €	Retained earnings €	Total €
Balance at 1 January 2018	32,419,356	170,259	8,398,008	40,987,623
Comprehensive income				
Profit for the period	-	-	501,818	501,818
Other comprehensive income:				
Cash flow hedge, net of deferred tax	-	13,005	-	13,005
Balance at 30 June 2018	32,419,356	183,264	8,899,826	41,502,446
Balance at 1 January 2019	32,419,356	216,365	18,976,523	51,612,244
Comprehensive income				
Profit for the period	-	-	759,645	759,645
Other comprehensive income:				
Cash flow hedge, net of deferred tax	-	12,717	-	12,717
Total comprehensive income for the period	-	12,717	759,645	772,362
Transactions with owners				
Dividends paid to equity holders	-	-	(1,013,096)	(1,013,096)
Balance at 30 June 2019	32,419,356	229,082	18,723,072	51,371,510

The notes on pages 9 to 15 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

	Six-months ended 30.06.2019 Unaudited €	Six-months ended 30.06.2018 Unaudited €
Cash flows from operating activities		
Cash generated from operations	929,625	2,683,319
Interest paid	(240,260)	(307,528)
Income tax paid	(216,470)	(357,543)
Net cash generated from operating activities	472,895	2,018,248
Cash flows from investing activities		
Additions to investment property	(978,140)	(3,304,928)
Purchase of property, plant and equipment	(235)	(31,178)
Payments on transfer of investment property	(510,100)	-
Net cash used in investing activities	(1,488,475)	(3,336,106)
Cash flows from financing activities		
Dividends paid	(1,013,096)	-
Bank loan drawdown	907,403	950,012
Net cash (used in)/generated from financing activities	(105,693)	950,012
Net movement in cash and cash equivalents	(1,121,273)	(367,846)
Cash and cash equivalents at beginning of period	4,874,104	954,771
Cash and cash equivalents at end of period	3,752,831	586,925

The notes on pages 9 to 15 are an integral part of these condensed consolidated interim financial statements.

Notes to the consolidated interim financial statements

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting, have been extracted from the Group's unaudited accounts for the six months ended 30 June 2019 and have been reviewed in terms of ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The half-yearly results are being published in terms of Chapter 5 of the Listing Rules of the Malta Financial Services Authority.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Accounting policies

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual financial statements of Malta Properties Company p.l.c. for the year ended 31 December 2018, as described in those financial statements. Adoption of new standards, amendments and interpretations to existing standards that are mandatory for accounting period beginning on 1 January 2019 did not result in changes to the Company's and its subsidiaries' accounting policies and did not require retrospective adjustments.

Standards, interpretations and amendments to published standards effective during the reporting period

During the financial year under review, the Group and Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group and the Company's accounting period beginning on 1 January 2019.

IFRS 16, 'Leases'

IFRS 16 was published in January 2016 and has become effective from 1 January 2019, replacing IAS 17 'Leases'. The Group did not early-adopt the standard and so transition to IFRS 16 has taken place on 1 January 2019. The Group and Company are principally a lessor of immovable property. The accounting for lessors did not significantly change, and accordingly there was no significant impact on the Group's and Company's results and financial position on the adoption of IFRS 16.

Notes to the consolidated interim financial statements - continued

Investment property

	As at 30.06.2019 €	As at 31.12.2018 €
Opening carrying amount	72,482,147	58,810,000
Additions	895,711	4,674,544
Net gains from changes in fair value	-	8,997,603
Closing carrying amount	<u>73,377,858</u>	<u>72,482,147</u>
Cost or valuation	56,879,442	55,983,731
Net fair value gains	16,498,416	16,498,416
Carrying amount	<u>73,377,858</u>	<u>72,482,147</u>

Investment property comprises commercial property mainly leased out to a related party.

Fair valuation of land and buildings

The Group's investment property were revalued during November and December 2018 by an independent firm of property valuers having appropriate recognised professional qualifications and experience in the location and category of the property being valued. The Directors have reviewed the carrying amounts of the properties as at 31 December 2018, on the basis of an assessment by the independent property valuers, and the carrying amounts were adjusted accordingly during such financial year. Valuations by an independent firm of property valuers were not carried out for the period ended 30 June 2019. Nevertheless, the directors believe that there is no significant movement in terms of the valuations done last December 2018.

Valuations were made on the basis of open market value after considering the returns being attained by the property and its intrinsic value.

The Group is required to analyse non-financial assets carried at fair value by level of the fair value hierarchy within which the recurring fair value measurements are categorised in their entirety (Level 1, 2 or 3). The different levels of the fair value hierarchy have been defined as fair value measurements using:

- Quoted prices (unadjusted) in active markets for identical assets (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset that are not based on observable market data (that is, unobservable inputs) (Level 3).

Notes to the consolidated interim financial statements - continued

Investment property - continued

Fair valuation of land and buildings - continued

The Group's investment property comprises various exchanges and offices. All the recurring property fair value measurements at 30 June 2019 use significant unobservable inputs and are accordingly categorised within Level 3 of the fair valuation hierarchy.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the beginning of the reporting period. There were no transfers between different levels of the fair value hierarchy during the six-month period ended 30 June 2019.

A reconciliation from the opening balance to the closing balance for recurring fair value measurements categorised within Level 3 of the value hierarchy, is reflected in the table above. The movement during the six-month period ended 30 June 2019 reflects additions during the year.

Valuation processes

The valuations of the properties are performed annually on the basis of valuation reports prepared by independent and qualified valuers. These reports are based on both:

- information provided by the Group which is derived from the Group's financial systems and is subject to the Group's overall control environment; and
- assumptions and valuation models used by the valuers - the assumptions are typically market related. These are based on professional judgement and market observation.

The information provided to the valuers, together with the assumptions and the valuation models used by the valuers, are reviewed by the Chief Financial Officer (CFO). This includes a review of fair value movements over the period. When the CFO considers that the valuation report is appropriate, the valuation report is recommended to the Audit Committee of the parent Company. The Audit Committee considers the valuation report as part of its overall responsibilities.

At the end of every reporting period, the CFO assesses whether any significant changes or developments have been experienced since the last external valuation. This is supported by an assessment performed by the independent firm of property valuers. The CFO reports to the Audit Committee on the outcome of this assessment.

Valuation techniques

The external valuations of the Level 3 property have been performed using a variety of methods, including an adjusted sales comparison approach and the discounted cash flow approach. Each property was valued using the method considered by the external valuers to be the most appropriate valuation method for that type of property.

Notes to the consolidated interim financial statements - continued

Investment property - continued

Valuation techniques - continued

In view of a limited number of similar or comparable properties and property transactions, comprising sales or rentals in the respective markets in which the properties are located, the valuations have been performed using unobservable inputs. The significant inputs to the approaches used are generally those described below:

- Discounted cash flow approach considers the free cash flows arising from the projected income streams expected to be derived from the operation of property, discounted to present value using an estimate of the weighted average cost of capital that would be available to finance such an operation. The significant unobservable inputs utilised with this technique include:

Projected pre-tax cash flows which are initially mainly based on the existing rental income streams less operating costs that reflect the existing cost structure. Going forward all the rental streams are adjusted to reflect contracted rental adjustments including annual growth rates. An average growth rate of 1.01% per annum is being assumed. In the case of properties currently under development, estimated development costs to complete were also considered.

Discount rates based on current market interest rates and a risk premium that reflects the valuers assessment to specific risk attached to the property being valued and its underlying activity.

- The adjusted sales approach - The significant input to the sales comparative approach is generally a sales price per square metre related to transactions in comparable properties located in proximity to the Group's property, with significant adjustments for differences in the size, age, exact location and condition of the property. The term airspace is a conceptual unit representing a packet of three-dimensional accessible, usable and developable space. The concept of sales price factor per airspace or square metre is the value expected to be fetched on the open market and represents the present value of the property after deduction of all development, refurbishment and related costs.

MALTA PROPERTIES COMPANY P.L.C.
Condensed Consolidated Interim Financial Statements
For the period 1 January 2019 to 30 June 2019

Investment property - continued

Information about fair value measurements using significant unobservable inputs (Level 3)

	Fair value at 30 June 2019 €000	Valuation technique	Significant unobservable input	Range of unobservable inputs
Land and buildings				
Current use as office premises	29,860	Discounted cash flow approach	Discount rate	6.1% - 6.5%
Developable land for industrial/commercial use	18,228	Discounted cash flow approach	Discount rate	6.0% - 6.7%
Marketed as extended-commercial premises	10,000	Adjusted sales approach	Sales price per square metre	€4,184
	6,205	Discounted cash flow approach	Discount rate	6.1%
Marketed as residential-commercial developments	9,084	Discounted cash flow approach	Discount rate	6.1%
<hr/>				
	Fair value at 31 December 2018 €000	Valuation technique	Significant unobservable input	Range of unobservable inputs
Land and buildings				
Current use as office premises	29,824	Discounted cash flow approach	Discount rate	6.1% - 6.5%
Developable land for industrial/commercial use	17,249	Discounted cash flow approach	Discount rate	6.0% - 6.7%
Marketed as extended-commercial premises	10,000	Adjusted sales approach	Sales price per square metre	€4,184
	6,203	Discounted cash flow approach	Discount rate	6.1%
Marketed as residential-commercial developments	9,084	Discounted cash flow approach	Discount rate	6.1%

Investment property - continued

Information about fair value measurements using significant unobservable inputs (Level 3) - continued

For the sales comparative approach, the higher the rate per square metre, the higher the resultant fair valuation. Conversely, the lower the capitalisation rate, the higher the resultant fair valuation.

In respect of the discounted cashflow approach, the higher the annualized net cash inflows, and growth rate, the higher the fair value. Conversely, the lower the discount rate, the estimated development costs, and capitalisation rate used in calculating the annualized net cash inflows, the higher the fair value.

Commitments

Commitments which have been authorised and contracted for relating to the development of investment property not provided for in the interim financial statements amounted to €321,394 as at 30 June 2019 (2018: €1,826,436). Commitments which have been authorised but not yet contracted for relating to the development of investment property not provided for in the interim financial statements amounted to €3,101,501 as at 30 June 2019 (2018: €3,515,958).

Dividends

A dividend in respect of the year ended 31 December 2018 of €0.01 (2017: €Nil) per share, amounting to €1,013,105 (2017: €Nil), was proposed by the Board of Directors during the period. The 2018 dividend was approved for payment by the Board of Directors during the Annual General Meeting held on 11 June 2019 and was paid on 13 June 2019.

Contingencies

There were no major changes in the contingencies of the Company and its subsidiaries from those disclosed in the consolidated financial statements of the Group for the year ended 31 December 2018.

Related party

(a) Parent and ultimate controlling party

The Company's ultimate parent is Dubai Holding LLC, the registered office of which is situated at EIT Office 1st Floor, Dubai Holding Headquarters, Opp. Madinat Jumeirah, intersection of Jumeirah Beach Road and Um Suqeim Road, UM Suqeim 3, Dubai, UAE. The immediate parent of the Company, with a 60% holding, is Emirates International Telecommunications (Malta) Limited, a company which is ultimately controlled by Dubai Holding LLC as it forms part of the same group of companies of which Dubai Holding LLC is the ultimate parent. Dubai Holding LLC is owned by H.H. Sheikh Mohammed Bin Rashid Al Makhtoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.

Notes to the consolidated interim financial statements - continued

Related party - continued

(b) Related party transactions

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2018, the Group has a related party relationship with its ultimate parent and entities ultimately controlled by it (see above); key management personnel (group companies' directors) together with close members of their family and entities controlled by them.

The principal related party transactions during the six-month period under review comprise:

	Six months ended 30.06.2019 €	Six months ended 30.06.2018 €
Related entities		
Services provided to	1,475,235	1,495,297
Services received from	604	3,472
Dividends paid to	607,863	-

Statement pursuant to Listing Rule 5.75.3

I confirm that to the best of my knowledge:

- the condensed consolidated interim financial information gives a true and fair view of the financial position of the Group as at 30 June 2019, 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 (International Accounting Standard 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.



Mr. Deepak S. Padmanabhan
Chairman

12 August 2019



Independent auditor's report

To the Board of Directors of Malta Properties Company p.l.c.
Report on Review of Condensed Consolidated Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Malta Properties Company p.l.c. and its subsidiaries (the Group) as at 30 June 2019, the related condensed consolidated income statement and statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and notes, comprising a summary of significant accounting policies and other explanatory notes ('the interim financial information'). The directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report, including its conclusion, has been prepared for the Group for the purpose of the Listing Rules of the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

PricewaterhouseCoopers

78 Mill Street
Qormi
Malta

Lucienne Pace Ross
Partner

12 August 2019

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- a) The maintenance and integrity of the Malta Properties Company p.l.c. website is the responsibility of the Directors of the Company; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial information since this was initially presented on the website.
- b) Legislation in Malta governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.