MALTA PROPERTIES COMPANY P.L.C.

Condensed Consolidated
Interim Financial Statements

For the period 1 January 2022 to 30 June 2022

Company Registration Number: C 51272

Directors' Report pursuant to Capital Markets Rule 5.75.2

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Markets 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 2022 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 2021.

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 total income increased by 5.7% during the six-month period ended 30 June 2022. The Group's rental income for the period amounted to €1,918,056 (2021: €1,818,751). The increase in rental income is attributable to the rent received on the recently acquired MIB Building in Ta' Xbiex, which was purchased by the Group in March 2022. The increase was partially offset by decreases in rents for Marsa Spencer Hill Old Exchange and B'Kara Old Exchange which were vacated by GO during Q1 and Q2 2022 respectively. Rental income is expected to increase with the incremental rent received from the MIB property and upon completion of the Zejtun development. The medium to long term lease agreements in place with the Group's tenants continue to secure revenues at these levels for the foreseeable future.

The Group's operating profit during this period amounted to €1,397,115 (2021: €1,285,501). Operating profit increased as a result of the increase in revenue as reported above, coupled with a marginal decrease in administrative expenses which stood at €549,714 (2021: €556,501). Finance costs increased from the prior period due to the new loan drawn down in Q1 2022 upon the acquisition of the MIB property and stood at €336,842 (2021: €305,733).

Profit before tax for the period amounted to €2,127,211 (2021: €2,904,791), reflecting a lower gain in fair value of the Group's properties compared to that of the previous period. The gain for the period ended 30 June 2022 mainly relates to the B'Kara Old Exchange which was fair valued in line with the sale price as per the promise of sale agreement in place. Profit after tax stood at €855,473 (2021: €2,302,427), reflecting an increase in deferred tax mainly on the MIB acquisition.

During the period ended 30 June 2022, the value of the Group's property portfolio increased by €11.3 million and reached €90.5 million (31 December 2021: €79.2 million). This increase mainly relates to the acquisition of the MIB property in Ta' Xbiex, the continued development in Zejtun, the renovation of the Marsa Spencer Hill Old Exchange and fair value increase for the B'Kara Old Exchange. As of 30 June 2022, the Group's cash and cash equivalents (including deposits) amounted to €9,320,516 (2021: €12,138,689).

Directors' Report pursuant to Capital Markets Rule 5.75.2 - continued

Related party transactions

During the period under review, dividends paid to the parent company amounted to €729,436. In the prior period no dividend had been paid to the parent company as the dividend was approved for payment at the AGM held on 15 July 2021.

Commentary on performance

MPC Group maintained a strong financial position as it continues to declare dividends and shows increases in its portfolio value through property development, acquiring properties at an adequate return while minimising risk and selling non-core assets at fair value.

The Group expects to significantly progress on its development projects this year. The Zejtun development is expected to be completed during 2022, which will boost MPC's rental income. MPC has also started renovating the Spencer Hill building, which is expected to be completed in early 2023. The renovated property will offer modern offices with high ceilings and plenty of natural light from all sides. During the six-month period ended 30 June 2022, the Group has also continued to explore various acquisition opportunities.

Also, the Group has recently successfully issued a bond. On 7 July 2022 the Group has issued a €25 million bond, as the first tranche of a €50 million bond issuance program. This debt was secured at an attractive rate and gives the Group the flexibility and a fixed cost that may prove beneficial in a time of increasing interest rates.

Covid19 has not resulted in any financial impact on the company so far and MPC has shown to be resilient in its business operations. As explained in the investment property note on page 10, MPC's income is secured for the medium term by lease agreements in place. There is a risk however that the pandemic will have an impact on the overall real estate market rate, which could to some extent impact the value of the MPC portfolio going forward. We will continue to monitor closely how the market evolves and we will adapt our strategy accordingly.

MPC has a number of plans for 2022, and the Group is in a solid position to grow further and continue to deliver results with its business strengths, its high-quality portfolio and a strong tenant base. The Group is grateful for the support of its shareholders and intends to continue to drive growth and shareholder value.

Directors' Report pursuant to Capital Markets Rule 5.75.2 - continued

Directors

The Directors of the Company who held office during the period were:

Mr. Mohamed Sharaf (Chairman)
Mr. Deepak S. Padmanabhan
Dr. Brigitte Zammit
Dr. Cory Greenland
Mr. Aziz Moolji (resigned on 16 February 2022)
Mr. Saqib Salman Saeed (appointed on 16 February 2022)

In terms of Article 96.1 of the Articles of Association, the term of appointment of the Directors still in office expires at the end of the forthcoming Annual General Meeting.

Mr. Deepak Padmanabhan and Dr. Cory Greenland offered themselves for election at the last Annual General Meeting for the two seats on the Board of Directors and were elected to represent the Company's shareholders.

Dividends

The Board of Directors has resolved to determine the extent of any dividend distribution for 2022 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 2022.

Approved by the Board of Directors on 10 August 2022 and signed on its behalf by

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Mohamed Sharaf
Chairman

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Deepak Padmanabhan
Director

Condensed consolidated interim statement of financial position

	As at 30.06.2022 Unaudited	As at 31.12.2021 Audited
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	**888,541**	894,632
Investment property	**81,578,377**	71,356,700
Trade and other receivables	**136,912**	201,180
Total non-current assets	**82,603,830**	72,452,512
Current assets		
Trade and other receivables	**773,129**	1,250,313
Current tax assets	**-**	8,558
Deposits	**9,000**	271,000
Cash and cash equivalents	**9,311,516**	11,867,689
	10,093,645	13,397,560
Assets classified as held for sale	**8,000,000**	6,962,388
Total current assets	**18,093,645**	20,359,948
Total assets	**100,697,475**	92,812,460

Condensed consolidated interim statement of financial position - continued

	As at 30.06.2022 Unaudited €	As at 31.12.2021 Audited €
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	**32,419,356**	32,419,356
Other reserve	**250,521**	250,521
Retained earnings	**23,687,371**	24,047,620
Total equity	**56,357,248**	56,717,497
LIABILITIES		
Non-current liabilities		
Borrowings	**26,988,412**	21,277,195
Deferred tax liability	**8,403,024**	7,461,297
Trade and other payables	**122,930**	122,930
Total non-current liabilities	**35,514,366**	28,861,422
Current liabilities		
Borrowings	**5,414,745**	5,468,973
Trade and other payables	**3,259,377**	1,639,445
Current tax liability	**151,739**	125,123
Total current liabilities	**8,825,861**	7,233,541
Total liabilities	**44,340,227**	36,094,963
Total equity and liabilities	**100,697,475**	92,812,460

The notes on pages 9 to 14 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements on pages 4 to 14 were authorised for issue by the Board on 10 August 2022 and were signed on its behalf by:

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Mohamed Sharaf
Chairman

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Deepak Padmanabhan
Director

Condensed consolidated interim statement of comprehensive income

	Six-months ended 30.06.2022 Unaudited	Six-months ended 30.06.2021 Unaudited
	€	€
Rental income	1,918,056	1,818,751
Other income	28,773	23,251
Administrative expenses	(549,714)	(556,501)
Operating profit	1,397,115	1,285,501
Finance income	23	23
Finance costs	(336,842)	(305,733)
Fair value movement arising on property	1,066,915	1,925,000
Profit before tax	2,127,211	2,904,791
Tax expense	(1,271,738)	(602,364)
Profit for the period - total comprehensive income	855,473	2,302,427
Earnings per share	0.008	0.023

The notes on pages 9 to 14 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

Unaudited	**Share capital €**	**Other reserve €**	**Retained earnings €**	**Total €**
Balance at 1 January 2021	32,419,356	249,515	22,617,531	55,286,402
Comprehensive income				
Profit for the period	-	-	2,302,427	2,302,427
Total comprehensive income for the period	-	-	2,302,427	2,302,427
Balance at 30 June 2021	**32,419,356**	**249,515**	**24,919,958**	**57,588,829**
Balance at 1 January 2022	32,419,356	250,521	24,047,620	56,717,497
Comprehensive income				
Profit for the period	-	-	855,473	855,473
Total comprehensive income for the period	-	-	855,473	855,473
Transactions with owners				
Dividends	-	-	(1,215,722)	(1,215,722)
Balance at 30 June 2022	**32,419,356**	**250,521**	**23,687,371**	**56,357,248**

The notes on pages 9 to 14 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows

	Six-months ended 30.06.2022 Unaudited	Six-months ended 30.06.2021 Unaudited
	€	€
Cash flows from operating activities		
Cash generated from operations	3,292,976	961,172
Interest paid	(336,819)	(305,710)
Income tax paid	(294,833)	(240,855)
Net cash generated from operating activities	2,661,324	414,607
Cash flows from investing activities		
Additions to investment property	(9,920,764)	(763,012)
Purchase of property, plant and equipment	-	(1,448)
Restricted deposits	262,000	-
Net cash used in investing activities	(9,658,764)	(764,460)
Cash flows from financing activities		
Dividends paid	(1,215,722)	-
Bank loan drawdown	6,717,039	425,698
Repayment of bank loan	(1,060,050)	(787,600)
Net cash generated from/(used in) financing activities	4,441,267	(361,902)
Net movement in cash and cash equivalents	(2,556,173)	(711,755)
Cash and cash equivalents at beginning of period	11,867,689	4,064,626
Cash and cash equivalents at end of period	9,311,516	3,352,871

The notes on pages 9 to 14 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 2022 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 Capital Markets 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 2021, 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 2021, as described in those financial statements.

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

During the financial period 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 2022. Adoption of new standards, amendments and interpretations to existing standards that are mandatory for accounting period beginning on 1 January 2022 did not result in changes to the Group and Company's and its subsidiaries' accounting policies and did not require retrospective adjustments.

Investment property

	As at 30.06.2022 €	As at 31.12.2021 €
Opening carrying amount	**71,356,700**	75,571,773
Additions	**10,180,525**	1,952,912
Net gains from changes in fair value	**41,152**	794,403
Reclassified to assets held for sale	**-**	(6,962,388)
Closing carrying amount	**81,578,377**	71,356,700
Cost or valuation	**70,618,419**	60,437,894
Net fair value gains	**10,959,958**	10,918,806
Carrying amount	**81,578,377**	71,356,700

Investment property comprises commercial property, of which 56% (2021: 62%) was leased out to a related party.

Notes to the consolidated interim financial statements - continued

Investment property and assets classified as held for sale - continued

Fair valuation of land and buildings

The Group's investment property were revalued in May 2022 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 30 June 2022, on the basis of an assessment by the independent property valuers, and the carrying amounts were adjusted accordingly during the financial period.

Valuations were made on the basis of open market value after considering the returns being attained by the property and its intrinsic value. Most of the Group's investment properties are covered by medium term leases which secure the Group's income and returns for the coming years, and no difficulty in collecting rent due is foreseen. The fair value of the properties which will be vacated in the short term is not considered to be significantly different from their book 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).

The Group's investment property comprises various exchanges and offices. All the recurring property fair value measurements at 30 June 2022 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 2022. For investment property carried at fair value, the measurement provisions of IFRS 5 do not apply.

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 2022 reflects additions and changes in fair value.

Valuation processes

The valuations of the properties are performed at least 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.

Notes to the consolidated interim financial statements - continued

Investment property and assets classified as held for sale - continued

Valuation processes - continued

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 the discounted cash flow method and an adjusted sales comparison method. Each property was valued using the method considered by the external valuers to be the most appropriate valuation method for that type of property.

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 method 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 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 1.9% 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 method - 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.

Notes to the consolidated interim financial statements - continued

Investment property and assets classified as held for sale - continued

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

	Fair value at 30 June 2022 €000	Valuation technique	Significant unobservable input	Range of unobservable inputs
Land and buildings				
Current use as office premises	48,938	Discounted cash flow method	Discount rate	5.25% - 6.5%
Developable land for industrial/commercial use	23,459	Discounted cash flow method	Discount rate	6.0% - 6.5%
Marketed as extended-commercial premises	6,811	Adjusted sales method	Sales price per square metre	€1,410
Marketed as residential-commercial developments	2,370	Discounted cash flow method	Discount rate	5.25%
Investment property classified as held for sale				
Marketed as extended-commercial premises	8,000	Adjusted sales method	Sales price per square metre	€2,052

	Fair value at 31 December 2021 €000	Valuation technique	Significant unobservable input	Range of unobservable inputs
Land and buildings				
Current use as office premises	39,758	Discounted cash flow method	Discount rate	5.25% - 6.5%
Developable land for industrial/commercial use	22,829	Discounted cash flow method	Discount rate	6.0% - 6.5%
Marketed as extended-commercial premises	6,400	Adjusted sales comparison method	Sales price per square metre	€1,244
Marketed as residential-commercial developments	2,370	Discounted cash flow method	Discount rate	5.25%
Investment property classified as held for sale				
Marketed as residential-commercial developments	6,962	Adjusted sales comparison method	Sales price per square metre	€1,554

Notes to the consolidated interim financial statements - continued

Investment property and assets classified as held for sale - continued

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

For the sales comparative method, 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.

The B'Kara Old Exchange, which is currently on promise of sale, is expected to be sold during quarter three of 2022. During the period, fair value movements on this property amounted to €1,025,763.

Borrowings

A portion of the Group's bank borrowings amounting to €4,552,262 is nearing its expiration and is to be repaid by November 2022. On 7 July 2022, the Group issued a €25 million bond and part of these proceeds were used to repay the bank borrowings after the reporting period.

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 €2,145,442 as at 30 June 2022 (2021: €2,801,064). 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 €38,814 as at 30 June 2022 (2021: €108,750).

Dividends

A dividend in respect of the year ended 31 December 2021 of €0.012 (2020: €0.012) per share, amounting to €1,215,722 (2020: €1,215,726), was proposed by the Board of Directors during the period. The 2021 dividend was approved for payment at the Company's AGM and was paid on 19 May 2022.

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 2021.

Notes to the consolidated interim financial statements - continued

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 Um Suqeim 3, PO Box 66000, 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.

(b) Related party transactions

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2021, 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 30.06.2022 €	Six months ended 30.06.2021 €
Related entities		
Services provided to	**1,090,955**	1,190,046
Services received from	**2,563**	2,483
Dividends paid to	**729,436**	-

On 21 July 2021, dividends amounting to €729,436 were paid to related entities after the period end and therefore are not disclosed in the period ended 30 June 2021 in the table above.

Events after reporting period

On 7 July 2022, the Group issued a €25 million bond and part of the proceeds received from the bond were used to repay some of the bank borrowings. The Zejtun loan, which was due for repayment in the short term, was repaid and as a result, current liabilities decreased significantly after the reporting period. After the reporting period the Group shows an improved working capital ratio and is in a better liquidity position.

Statement pursuant to Capital Markets 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 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 (International Accounting Standard 34, 'Interim Financial Reporting');

- the Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

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Mohamed Sharaf
Chairman

10 August 2022

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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 interim statement of financial position of Malta Properties Company p.l.c. and its subsidiaries (the Group) as at 30 June 2022, and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and 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 Capital Markets 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,
Zone 5 Central Business District
Qormi CBD 5090
Malta

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Lucienne Pace Ross
Partner

10 August 2022

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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.