



Plaza Centres p.l.c.
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Company Announcement

Plaza Centres plc (the “Company”)

Announces approval of the Interim Financial Statements

Date of announcement	29 July 2020
Reference	PZC 178/2020
In Terms of Chapter 5 of Listing Rules	

The following is a Company Announcement issued by Plaza Centres plc (‘The Company’) pursuant to the Malta Financial Services Authority Listing Rules:

QUOTE

During the meeting of the Board of Directors of the Company held on Tuesday 28 July 2020, the Company’s interim financial statements for the six months ended 30 June 2020 were approved.

The interim financial statements are attached herewith and are also available for viewing at the registered office of the Company.

UNQUOTE

Signed:

A handwritten signature in blue ink, appearing to read 'Louis de Gabriele', is written over a horizontal line. Below the signature, the name 'Louis de Gabriele' and the title 'Company Secretary' are printed in a black, sans-serif font, followed by another horizontal line.

Louis de Gabriele
Company Secretary

Plaza Centres p.l.c.

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Half-Yearly Report for the period ended 30 June 2020

The following Half-Yearly Report is being published pursuant to the terms of Chapter 5 of the Malta Financial Services Authority Listing Rules. The condensed interim financial information has been extracted from the group's unaudited financial statements for the six months ended 30 June 2020. The financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The accounting policies used in the preparation of the Half-Yearly Report are consistent with those used in the annual financial statements for the year ended 31 December 2019. This Half-Yearly Report has not been audited nor reviewed by the company's independent auditors.

Interim Directors' report

The Directors hereby present the company's financial results for the six months ending 30 June 2020.

Principal activities

The Group's principal activity, which is unchanged since last year, is to lease, manage and market the Plaza Shopping and Commercial Centre (owned by the Parent Company) and the Tigne Place Commercial Property (owned by the subsidiary, Tigne Place Limited).

However, as previously announced, Tigne Place Limited has received an offer to sell Tigne Place and after due consideration by the Board of Directors the offer was accepted and a promise of sale was entered into last December. The final deed was scheduled to take place by the end of June and a deposit has been received in line with the promise of sale agreement. However, the execution of the promise of sale was extended following changes in law due to the COVID 19 pandemic.

Group Financial results

Further to the Company's announcement dated 27th April 2020, the Group's results as at 30th June 2020 were significantly impacted by COVID-19. During the first six months of the year, the Group generated revenue of €1,444,798 (2019: €1,716,479) a decrease of 15.83%, whilst EBITDA decreased by 24.61% to €1,058,751 (2019: €1,404,290). Profit before tax decreased by 35.45% to €609,687 (2019: €944,522). The Group's occupancy at 30 June 2020 was 93% (30 June 2019: 87%). During this period, Plaza had to take commercial decisions which negatively impacted its revenues, costs and hence profitability, in the form of lower rents and absorbing a higher percentage of common area costs. Furthermore, an increase of €72,900 in the general provision for doubtful debts has been recognised.

While the Board notes the positive albeit gradual impact resulting from the lifting of the main COVID-19 restrictions, the general subdued economic activity is expected to persist for a longer period of time. Furthermore, in the absence of a coronavirus cure or vaccine uncertainty will continue to prevail. The Group had prepared different COVID-19 stress scenarios to assess the potential impact on the Group's financial results and cashflows and to date the actual financial performance registered falls within these assessments. In these circumstances, the Board remains cautious but at the same time confident that the Company's financial situation is sufficiently resilient to navigate through these challenging times.

The Board of Directors does not recommend the payment of an interim dividend (2019: Nil).

Condensed Statements of Financial Position

	As at 30 June 2020	As at 31 December 2019	As at 30 June 2020	As at 31 December 2019
	Group		Company	
	€	€	€	€
ASSETS				
Non current assets - property, plant and equipment	34,274,798	34,094,820	34,274,798	34,094,820
Other non-current assets	14,646	16,958	5,418,091	5,420,928
Current assets	2,926,086	1,232,962	1,951,155	1,873,917
Assets classified as held for sale	13,504,920	13,500,000	-	-
Total assets	50,720,450	48,844,740	41,644,044	41,389,665
EQUITY AND LIABILITIES				
Capital and reserves	31,884,805	31,482,271	28,439,083	28,189,702
Non-current liabilities	15,432,185	15,445,540	12,031,626	12,031,510
Current liabilities	3,403,460	1,916,929	1,173,335	1,168,453
Total liabilities	18,835,645	17,362,469	13,204,961	13,199,963
Total equity and liabilities	50,720,450	48,844,740	41,644,044	41,389,665

Condensed Income Statements

	Six months ended 30 June			
	2020	2019	2020	2019
	Group		Company	
	€	€	€	€
Revenue	1,444,798	1,716,479	1,035,807	1,348,788
Marketing, maintenance and administrative costs	(386,047)	(312,189)	(368,722)	(302,488)
Operating profit before depreciation	1,058,751	1,404,290	667,085	1,046,300
Depreciation	(228,463)	(266,978)	(228,458)	(190,731)
Operating profit	830,288	1,137,312	438,627	855,569
Investment and other related income	831	34,951	21,824	55,951
Net finance costs	(221,432)	(227,741)	(62,977)	(65,208)
Profit before tax	609,687	944,522	397,474	846,312
Tax expense	(207,153)	(243,631)	(148,093)	(197,564)
Total comprehensive income	402,534	700,891	249,381	648,747
Earnings per share (cents)	1c4	2c5		

Condensed Statements of Changes in Equity

Group	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
	€	€	€	€	€
Balance at 1 January 2019	5,648,400	3,094,868	16,169,315	3,122,366	28,034,950
Total comprehensive income for the interim period	-	-	0	700,891	700,891
Dividends relating to 2018	-	-	-	(831,115)	(831,115)
Balance at 30 June 2019	5,648,400	3,094,868	16,169,315	2,992,142	27,904,726
Balance at 1 January 2020	5,648,400	3,094,868	19,078,343	3,660,660	31,482,271
Total comprehensive income for the interim period	-	-	-	402,534	402,534
Balance at 30 June 2020	5,648,400	3,094,868	19,078,343	4,063,194	31,884,805
Company					
	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
	€	€	€	€	€
Balance at 1 January 2019	5,648,400	3,094,868	16,022,391	3,010,322	27,775,981
Total comprehensive income for the interim period	-	-	-	648,747	648,747
Dividends relating to 2018	-	-	-	(831,115)	(831,115)
Balance at 30 June 2019	5,648,400	3,094,868	16,022,391	2,827,954	27,593,614
Balance at 1 January 2020	5,648,400	3,094,868	16,018,900	3,427,534	28,189,702
Total comprehensive income for the interim period	-	-	-	249,381	249,381
Balance at 30 June 2020	5,648,400	3,094,868	16,018,900	3,676,915	28,439,083

Condensed Statements of Cash Flows

	Six months ended 30 June			
	2020	2019	2020	2019
	Group		Company	
	€	€	€	€
Net cash generated from operating activities	923,640	750,161	478,491	513,692
Net cash generated from/ (used in) investing activities	1,000,152	82,520	(394,407)	74,630
Net cash used in financing activities	(88,277)	(911,435)	(2,354)	(831,115)
Net movement in cash and cash equivalents	1,835,515	(78,754)	81,730	(242,793)
Cash and cash equivalents at beginning of interim period	330,757	218,565	302,518	46,601
Cash and cash equivalents at end of interim period	2,166,272	139,811	384,248	(196,192)

Statement Pursuant to Listing Rule 5.75.3 issued by the Listing Authority

We confirm that to the best of our knowledge:

- 1.The condensed interim financial information gives a true and fair view of the financial position of the company as at 30 June 2020, and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union applicable to 'Interim Financial Reporting' (IAS 34);
- 2.The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



Charles J.Farrugia
Chairman of the Board of Directors
28 July 2020



Etienne Sciberras
Chairman of the Audit Committee