

Plaza Centres p.l.c.

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Half-Yearly Report for the period ended 30 June 2024

The following Half-Yearly Report is being published pursuant to the terms of Chapter 5 of the Malta Financial Services Authority Capital Markets Rules. The condensed interim financial information has been extracted from the group's unaudited financial statements for the six months ended 30 June 2024. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRSs 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 2023. 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 2024.

Principal activities

The Group's principal activity, is to lease, manage and market the Plaza Shopping and Commercial Centre (owned by the Parent Company). Over the past couple of years, the Parent Company initiated the implementation of a refurbishment programme to enhance the experience for all its tenants and visitors. Many of these changes are visible and being enjoyed by all our tenants, customers and visitors on a daily basis.

Sustainability continues to be at the core of all refurbishment works. Following the successful refurbishment of the Tower Road escalator, where all electrical components have been totally replaced with a more energy efficient installation, the company embarked on a six-month project to upgrade the other six escalators within the Centre, which project was completed last June. Parts of the works for the second half of the year will focus on maintenance on the party walls to ensure a sound insulation, replacement of aluminium apertures from single glazing to double glazing for better thermal properties, continue replacing older AC's with ones that are more energy efficient and upgrades to the fire detection systems in place for emergency preparedness.

There is also commitment from our tenants in upgrading their shops and offices which upgrades continue to enhance the customer experience. Some upgrades have been completed and others are underway. This is in line with the Group's aim to have The Plaza Commercial Centre as one of the main attractions for offices and retail business in Sliema.

The Group also owns a 51% of Esports Avenue Limited, a company owning and managing Esports Plaza, an Esports lounge located within The Plaza Shopping Centre. This company has been in operation for nearly two years and though presently not contributing directly to the bottom line, it is complementing the Level 0 which also enjoys a diversified foodhall as well as the international well acclaimed gym F45 specialising in Functional Training.

Group Financial results

During the first six months of the year, the Group generated revenue of €1,573,305 (2023: €1,506,960) an increase of 4.4%, whilst EBITDA increased by 2.96% to €1,103,762 (2023: €1,072,026). Profit before tax increased by 3.61% to €815,065 (2023: €786,656).

The Group's occupancy at 30 June 2024 was 96% (30 June 2023: 90%).

The Directors do not anticipate a significant change in the Group's performance over the next six months. The Board remains cautious due to the prevailing economic challenges mainly reflecting certain geopolitical instability as well as the current surge in inflation.

As at 30 June 2024, the Board of Directors recommend the payment of an interim net dividend of €250,000 equivalent to €0.0098 per share (30 June 2023: €250,000 equivalent to €0.0098 per share). The cut-off date for eligibility to dividends shall be the 14 August 2024 and that accordingly only shareholders on the register of members on that date shall be eligible to receive the dividend which will be paid on the 28 August 2024.

Condensed Statements of Financial Position

	As at 30	As at 31	As at 30	As at 31
	June 2024	December 2023	June 2024	December 2023
	Group		Company	
	€	€	€	€
ASSETS				
Non current assets - property, plant and equipment	32,560,370	32,424,209	32,429,968	32,286,619
Other non-current assets	2,989,692	2,968,551	3,208,767	3,239,000
Current assets	1,532,456	1,573,037	1,474,967	1,461,515
Total assets	37,082,518	36,965,797	37,113,702	36,987,134
EQUITY AND LIABILITIES				
Capital and reserves	27,467,134	27,213,498	27,513,466	27,241,493
Non-current liabilities	8,436,337	8,440,692	8,436,337	8,440,692
Current liabilities	1,179,047	1,311,607	1,163,899	1,304,949
Total liabilities	9,615,384	9,752,299	9,600,236	9,745,641
Total equity and liabilities	37,082,518	36,965,797	37,113,702	36,987,134

Condensed Income Statements

	Six months ended 30 June			
	2024	2023	2024	2023
	Group		Company	
	€	€	€	€
Revenue	1,573,305	1,506,960	1,537,122	1,466,215
Marketing, maintenance and administrative costs	(469,543)	(434,934)	(431,413)	(392,485)
Operating profit before depreciation	1,103,762	1,072,026	1,105,709	1,073,730
Depreciation	(255,470)	(240,688)	(245,718)	(230,832)
Operating profit	848,291	831,338	859,991	842,898
Investment and other related income	(8,800)	(15,006)	(4,452)	(9,059)
Net finance costs	(24,426)	(29,676)	(22,138)	(29,675)
Profit before tax	815,065	786,656	833,401	804,164
Tax expense	(234,639)	(226,592)	(234,639)	(226,592)
Profit for the period	580,426	560,064	598,762	577,572
Profit/ (loss) attributable to:				
Owners of the parent	588,641	568,643	598,762	577,572
Non-controlling interests	(8,215)	(8,579)	-	-
	580,426	560,064	598,762	577,572
Earnings per share (cents)	2c3	2c3	2c3	2c3

Condensed Statements of Comprehensive Income

Profit for the period	580,426	560,064	598,762	577,572
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss</i>				
Gains from changes in fair value of debt instruments at FVOCI	23,210	49,855	23,210	49,855
Total comprehensive income for the period	603,636	609,919	621,972	627,427
Total comprehensive income attributable to:				
Owners of the parent	611,851	618,498	621,972	627,427
Non-controlling interests	(8,215)	(8,579)	-	-
	603,636	609,919	621,972	627,427

Condensed Statements of Changes in Equity

Group	Share capital	Share premium	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	€	€	€	€	€	€	€
Balance at 1 January 2023	5,098,400	3,094,868	14,459,923	3,968,823	26,622,014	(3,893)	26,618,121
Total comprehensive income for the period			49,855	568,643	618,498	(8,579)	609,919
Dividends relating to 2022					(350,000)		(350,000)
Balance at 30 June 2023	5,098,400	3,094,868	14,509,778	4,537,466	26,890,512	(12,472)	26,878,040
Balance at 1 January 2024	5,098,400	3,094,868	14,536,095	4,486,382	27,215,745	(2,247)	27,213,498
Total comprehensive income for the period			23,210	588,641	611,851	(8,215)	603,636
Dividends relating to 2023					(350,000)		(350,000)
Balance at 30 June 2024	5,098,400	3,094,868	14,559,305	5,075,023	27,477,596	(10,462)	27,467,134
Company	Share capital	Share premium	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	€	€	€	€	€	€	€
Balance at 1 January 2023	5,098,400	3,094,868	14,459,923	3,996,282	26,649,473	-	26,649,473
Total comprehensive income for the period	-	-	49,855	577,572	627,427	-	627,426
Dividends relating to 2022	-	-	-	(350,000)	(350,000)	-	(350,000)
Balance at 30 June 2023	5,098,400	3,094,868	14,509,778	4,223,854	26,926,900	-	26,926,900
Balance at 1 January 2024	5,098,400	3,094,868	14,536,095	4,512,130	27,241,493	-	27,241,493
Total comprehensive income for the period	-	-	23,210	598,762	621,972	-	621,972
Dividends relating to 2023	-	-	-	(350,000)	(350,000)	-	(350,000)
Balance at 30 June 2024	5,098,400	3,094,868	14,559,305	4,760,892	27,513,466	-	27,513,466

Condensed Statements of Cash Flows

	Six months ended 30 June			
	2024	2023	2024	2023
	Group		Company	
	€	€	€	€
Net cash generated from operating activities	604,881	672,683	615,620	681,290
Net cash used in investing activities	(277,464)	(641,320)	(224,203)	(635,173)
Net cash used in financing activities	(341,282)	(347,677)	(341,282)	(347,677)
Net movement in cash and cash equivalents	(13,865)	(316,314)	50,135	(301,560)
Cash and cash equivalents at beginning of period	575,321	1,551,849	496,590	1,483,079
Cash and cash equivalents at end of period	561,456	1,235,535	546,725	1,181,519

Notes to the Condensed Financial Statements

As at 30 June 2024, non-current assets include advances receivable from the subsidiary which are stated in the company's condensed financial statements at an amount of €168,076 (31 December 2023: €221,519). The related interest income from the subsidiary included in the company's condensed income statement for the 6 months ended 30 June 2024 amounted to €4,348 (30 June 2023: €5,377).

As at 30 June 2024, the company's current assets include interest receivable from the subsidiary amounting to €14,926 (31 December 2023: €10,578)

Statement Pursuant to Capital Markets Rule 5.75.3 issued by the Malta Financial Services 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 group and company as at 30 June 2024, and of their 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 Capital Markets Rules 5.81 to 5.84.



Charles J. Farrugia
Chairperson of the Board of Directors
31 July 2024



Josianne Briffa
Chairperson of the Audit Committee