

Plaza Centres p.l.c.

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Half-Yearly Report for the period ended 30 June 2019

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 2019. 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 2018, with the exception of the adoption of IFRS 16 'Leases' which the Group adopted on 1 January 2019. The impact on the Group's Half-Yearly financial information was not material for disclosure purposes. Further details on this newly adopted accounting policy have been already disclosed in the annual financial statements for the year ended 31 December 2018. This Half-Yearly Report has not been audited nor reviewed by the company's independent auditors.

Interim Directors' report

The Directors have the pleasure of reporting the company's financial results for the six months ending 30 June 2019.

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).

Group Financial results

The Group generated revenue for the period of €1,716,479 (2018: €1,560,698) an increase of 9.98%, whilst EBITDA increased by 13.43% to €1,404,290 (2018: €1,238,009). Profit before tax increased by 27.5% to €944,522 (2018: €740,823). The Group occupancy at 30 June 2019 was 91% (30 June 2018: 87%).

Now that the refurbishment works at Tigne Place have been completed, the subsidiary company is contributing more towards the group's revenues. The Directors do not anticipate a significant change in the company's performance in the next six months, although they remain alert to external market factors.

The Board of Directors does not recommend the payment of an interim dividend (2018: Nil).

Condensed Statements of Financial Position

	As at 30 June 2019	As at 31 December 2018	As at 30 June 2019	As at 31 December 2018
	Group		Company	
	€	€	€	€
ASSETS				
Non current assets - property, plant and equipment	44,960,177	45,044,982	34,183,642	34,244,982
Other non-current assets	25,636	-	5,378,508	5,303,059
Current assets	837,268	991,632	1,088,438	1,319,684
Total assets	45,823,081	46,036,614	40,650,588	40,867,725
EQUITY AND LIABILITIES				
Capital and reserves	27,904,726	28,034,949	27,593,614	27,775,982
Non-current liabilities	16,296,016	16,027,917	12,041,117	12,023,473
Current liabilities	1,622,339	1,973,748	1,015,857	1,068,270
Total liabilities	17,918,355	18,001,665	13,056,974	13,091,743
Total equity and liabilities	45,823,081	46,036,614	40,650,588	40,867,725

Condensed Income Statements

	Six months ended 30 June			
	2019	2018	2019	2018
	Group		Company	
	€	€	€	€
Revenue and other operating income	1,716,479	1,560,698	1,369,788	1,251,670
Marketing, maintenance and administrative costs	(312,189)	(322,689)	(302,488)	(302,572)
Operating profit before depreciation	1,404,290	1,238,009	1,067,300	949,098
Depreciation	(266,978)	(262,540)	(190,731)	(188,249)
Operating profit	1,137,312	975,469	876,569	760,849
Investment and other related income	34,951	(2,800)	34,951	(2,800)
Net finance costs	(227,741)	(231,846)	(65,208)	(64,980)
Profit before tax	944,522	740,823	846,312	693,069
Tax expense	(243,631)	(196,509)	(197,564)	(179,795)
Profit for the year - total comprehensive income	700,891	544,314	648,747	513,274
Earnings per share (cents)	2c5	1c9		

Condensed Statements of Changes in Equity

Group	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
	€	€	€	€	€
Balance at 1 January 2018	5,648,400	3,094,868	16,050,702	2,830,884	27,624,854
Total comprehensive income for the interim period	-	-	(21,619)	565,933	544,314
Dividends relating to 2017	-	-	-	(831,112)	(831,112)
Balance at 30 June 2018	5,648,400	3,094,868	16,029,083	2,565,705	27,338,056
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	-	-	-	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

Condensed Statements of Changes in Equity

Company	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
	€	€	€	€	€
Balance at 1 January 2018	5,648,400	3,094,868	16,050,702	2,855,641	27,649,611
Total comprehensive income for the interim period	-	-	(21,619)	534,893	513,274
Dividends relating to 2017	-	-	-	(831,112)	(831,112)
Balance at 30 June 2018	5,648,400	3,094,868	16,029,083	2,559,422	27,331,773
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

Condensed Statements of Cash Flows

	Six months ended 30 June			
	2019	2018	2019	2018
	Group		Company	
	€	€	€	€
Net cash generated from operating activities	750,161	1,348,505	513,692	985,277
Net cash generated from/(used in) investing activities	82,520	(306,455)	74,630	(256,627)
Net cash used in financing activities	(911,435)	(1,164,350)	(831,115)	(831,115)
Net movement in cash and cash equivalents	(78,754)	(122,300)	(242,793)	(102,465)
Cash and cash equivalents at beginning of interim period	218,565	503,400	46,601	256,817
Cash and cash equivalents at end of interim period	139,811	381,100	(196,192)	154,352

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 2019, 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
31 July 2019



Etienne Sciberras
Chairman of the Audit Committee