

Plaza Centres p.l.c.

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Half-Yearly Report for the period ended 30 June 2022

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 2022. 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 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 2021. 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 2022.

Principal activities

The Group's principal activity, is to lease, manage and market the Plaza Shopping and Commercial Centre (owned by the Parent Company).

During the month of June, a 51% owned subsidiary company, named Esports Avenue Limited, was incorporated. Over the next 12 months, the Group does not expect that this new venture will contribute significantly to the Group's results. Esports Avenue Limited will be leasing 150sqm of retail space within The Plaza Shopping Centre which area features an Esports lounge and a fully fledged cutting edge studio attached to it, which combination is a first in the local Esports industry. The company started operating mid-July and the aim of this company is to combine the family fun aspect with the professional side of Esports, meaning that families and friends can enjoy popular Esport games and have fun together. The facility is also equipped to host professional teams who can rent the whole area for private bootcamps, training, tournaments and more. The space is also intended to be a hub for Esports education for adults and children alike.

Group Financial results

During the first six months of the year, the Group generated revenue of €1,434,877 (2021: €1,152,621) an increase of 24.49%, whilst EBIDTA increased by 33.93% to €1,070,553 (2021: €799,323). Profit before tax increased by 55.7% to €679,011 (2021: €436,116). During the previous financial period the parent company, Plaza Centres plc, received an extraordinary dividend of €3,350,000 from the subsidiary company, Tigne Place Limited. During the current period, the Group continued with the bond redemption exercise and redeemed a further €1,670,000 of its unsecured bonds (2021: €100,000)

The Group's occupancy at 30 June 2022 was 90% (30 June 2021: 83%). As from last December the office levels have been fully occupied. During the first few months of this year, there was further enhancement of the tenant mix within the Plaza Commercial Centre, mainly on level 0. These additions mainly refer to Esports Plaza and F45, a global fitness community with more than 3,000 gyms around the world, specializing in innovative, high-intensity group workouts that are fast, fun and result-driven.

The Directors do not anticipate a significant change in the Group's performance in the next six months. The Board remains cautious due to the prevailing economic challenges and the potential risk of a more COVID-19 virus strain emerging.

As at 30 June 2022, the Board of Directors recommend the payment of an interim net dividend of €250,000 equivalent to €0.0098 per share (30 June 2021: Nil). The cut-off date for eligibility to dividends shall be the 5 August 2022 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 19 August 2022.

Condensed Statements of Financial Position

	As at 30 June 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021
	Group		Company	
	€	€	€	€
ASSETS				
Non current assets - property, plant and equipment	32,157,199	32,319,171	32,157,199	32,319,171
Other non-current assets	1,635,046	2,952,077	1,786,046	3,052,077
Current assets	2,928,431	3,348,704	2,828,261	3,348,534
Total assets	36,720,676	38,619,952	36,771,506	38,719,782
EQUITY AND LIABILITIES				
Capital and reserves	26,637,157	26,830,004	26,557,816	26,799,664
Non-current liabilities	8,906,001	10,562,735	8,906,001	10,562,735
Current liabilities	1,177,518	1,227,213	1,307,689	1,357,383
Total liabilities	10,083,519	11,789,948	10,213,690	11,920,118
Total equity and liabilities	36,720,676	38,619,952	36,771,506	38,719,782

Condensed Income Statements and Statements of Other Comprehensive Income

	Six months ended 30 June			
	2022	2021	2022	2021
	Group		Company	
	€	€	€	€
Revenue	1,434,877	1,152,621	1,434,877	1,152,621
Marketing, maintenance and administrative costs	(364,324)	(353,298)	(364,324)	(348,477)
Operating profit before depreciation	1,070,553	799,323	1,070,553	804,144
Depreciation	(244,739)	(245,097)	(244,739)	(245,097)
Operating profit	825,814	554,226	825,814	559,047
Investment and other related income	6,709	46,633	6,709	3,396,633
Net finance costs	(153,511)	(164,743)	(153,511)	(164,763)
Profit before tax	679,011	436,116	679,011	3,790,917
Tax expense	(218,040)	(170,099)	(218,040)	(170,099)
Profit for the period	460,971	266,017	460,971	3,620,818
Earnings per share (cents)	1c8	1c0		
Profit for the period	460,971	266,017	460,971	3,620,818
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss</i>				
Losses from changes in fair value of debit instruments at FVOCI	(102,819)	245	(102,819)	245
Total comprehensive income for the period	358,152	266,262	358,152	3,621,063

Condensed Statements of Changes in Equity

Group	Share capital	Treasury shares reserve	Share premium	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	€	€	€	€	€	€	€	€
Balance at 1 January 2021	5,648,400	(550,000)	3,094,868	14,581,522	3,903,192	26,677,982	-	26,677,982
Total comprehensive income for the period	-	-	-	245	266,017	266,262	-	266,262
Dividends relating to 2020	-	-	-	-	(400,000)	(400,000)	-	(400,000)
Balance at 30 June 2021	5,648,400	(550,000)	3,094,868	14,581,767	3,769,209	26,544,244	-	26,544,244
Balance at 1 January 2022	5,098,400	-	3,094,868	14,601,360	4,035,376	26,830,004	-	26,830,004
Total comprehensive income for the period	-	-	-	(81,176)	439,328	358,153	-	358,153
Dividends relating to 2021	-	-	-	-	(600,000)	(600,000)	-	(600,000)
Non controlling interest in subsidiary (Note 1)	-	-	-	-	-	-	49,000	49,000
Balance at 30 June 2022	5,098,400	-	3,094,868	14,520,184	3,874,704	26,588,157	49,000	26,637,157
Company	Share capital	Treasury shares reserve	Share premium	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	€	€	€	€	€	€	€	€
Balance at 1 January 2021	5,648,400	(550,000)	3,094,868	14,581,522	515,708	23,290,498	-	23,290,498
Total comprehensive income for the period	-	-	-	245	3,620,818	3,621,063	-	3,621,063
Dividends relating to 2020	-	-	-	-	(400,000)	(400,000)	-	(400,000)
Balance at 30 June 2021	5,648,400	(550,000)	3,094,868	14,581,767	3,736,526	26,511,561	-	26,511,561
Balance at 1 January 2022	5,098,400	-	3,094,868	14,601,360	4,005,036	26,799,664	-	26,799,664
Total comprehensive income for the period	-	-	-	(81,176)	439,328	358,151	-	358,151
Dividends relating to 2021	-	-	-	-	(600,000)	(600,000)	-	(600,000)
Balance at 30 June 2022	5,098,400	-	3,094,868	14,520,184	3,844,364	26,557,816	-	26,557,816

Condensed Statements of Cash Flows

	Six months ended 30 June			
	2022		2021	
	Group	Company	Group	Company
	€	€	€	€
Net cash generated from operating activities	436,812	452,420	436,812	417,456
Net cash generated/ (used in) from investing activities	987,920	(3,170,622)	987,920	341,131
Net cash used in financing activities	(2,272,983)	(512,040)	(2,272,983)	(512,039)
Net movement in cash and cash equivalents	(848,251)	(3,230,242)	(848,251)	246,548
Cash and cash equivalents at beginning of period	2,630,864	4,550,583	2,630,864	1,073,793
Cash and cash equivalents at end of period	1,782,613	1,320,341	1,782,613	1,320,341

Notes to the Consolidated Condensed Financial Statements

1. Non-controlling interest (NCI)

During the current financial period, Esports Avenue Limited was incorporated and the Group holds 51% of the issued share capital of this company, which in aggregate amounts to €100,000, and of its voting rights. As at 30 June 2022, since this company had not yet commenced its operations, the NCI of the Group is equivalent to 49% of the company's issued share capital; that is €49,000.

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 2022, 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 Captial Markets Rules 5.81 to 5.84.



Charles J.Farrugia
Chairman of the Board of Directors
22 July 2022



Etienne Sciberras
Chairman of the Audit Committee