

BDPH 110/2024

**COMPANY ANNOUNCEMENT**

*The following is a company announcement issued by Best Deal Properties Holding P.L.C. (C 88974) (hereinafter the “**Company**”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority (the “**Capital Markets Rules**”) and the rules issued by the Malta Stock Exchange regulating the Prospects MTF market (the “**Prospects Rules**”)*

**QUOTE**

The Board of Directors of the Company has today, the 30<sup>th</sup> of August 2024, considered and approved the Company’s consolidated financial statements (unaudited) for the period ending 30 June 2024. The said financial statements are attached herewith and are also available for viewing on the Company’s website through the following link: <https://www.bestdealholdings.com/>.

The Board of Directors of the Company also approved the payment of a net interim dividend of €1,450,000, or €0.464 per share (each share having a nominal value of €0.10). The interim dividend will be paid by 31 December 2024 to the shareholders of the Company appearing on the Company’s register of members.

**UNQUOTE**

By order of the Board.



Dr Stephanie Manduca  
Company Secretary

30 August 2024

Registration Number C 88974

**Best Deal Properties Holding p.l.c.**  
**Unaudited Interim Consolidated Financial Statements**  
**for the period ended 30 June 2024**

## Contents

	<b>Page</b>
Directors' Report	1
Statement of Directors' Responsibilities	2
Consolidated Interim Condensed Statement of Comprehensive Income	3
Consolidated Interim Condensed Statement of Financial Position	4
Consolidated Interim Condensed Statement of Changes in Equity	5
Consolidated Interim Condensed Statement of Cash Flows	6
Notes to the Consolidated Interim Condensed Financial Statements	7 - 11

**Interim directors' report pursuant to Capital Markets Rule 5.75.2 and Prospects MTF Rule 4.11.12**

The condensed interim report is published in terms of Chapter 5 of the Capital Markets Rules listed by the Malta Financial Services Authority, Chapter 4 of the Prospects Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The interim condensed financial statements included in this report has been extracted from Best Deal Properties Holding p.l.c's unaudited consolidated financial information as at 30 June 2024 and has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. In accordance with the terms of Capital Markets Rule 5.75.5 and Prospects MTF Rule 4.11.12, this interim report has not been audited or reviewed by the Company's independent auditors.

**Principal Activity**

The Company's principal activity is to act as a holding company and to raise finance and advance such financing to its subsidiaries.

**Business Review**

The Profit before tax on the Group's activities for the period amounted to €917,423.

As at 30 June 2024, the Group's total assets amounted to €43.2 million and net assets amounted to €7.2 million. Net current assets amounted to €36.3 million. The main current assets of the Group consist of the properties held for development and resale with a value of €34.2 million, cash and cash equivalents of €2.9 million and available for sale financial assets of €4.7 million. The main current liabilities consist of the Secured Bonds 2024 amounting to €1.2 million and shareholders' loans of €2 million both of which will be repaid by end of 2024. Current liabilities also include deposits from clients on promise of sales agreements amounting to €888,858 and well as accruals and payables to contractors of €2.1 million. Non-current liabilities totalled €29.4 million made up of the Secured Bonds 2025 - 2029.

**Dividends and Reserves**

The directors have issued a dividend amounting to €1,050,000.

**Directors**

The following have served as directors of the Group during the period under review :

Christopher Attard  
Pierre Bartolo  
James Bullock  
Mario P Galea  
Marlene Seychell  
Erskine Vella  
David Basile  
Robert Buttigieg

**Directors' statement pursuant to Capital Markets Rule 5.75.3 and Prospects MTF Rule 4.11.12**

We hereby confirm that to the best of our knowledge:

1. The consolidated condensed financial statements attached herewith, which have been prepared in accordance with IAS 34 Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in this consolidation taken as a whole, as at 30 June 2024.

2. The Directors' report includes a fair review of the information required in terms of Listing Rule 5.81 and 5.84 and Prospects MTF Rule 4.11.12

These consolidated condensed financial statements have not been audited or reviewed by the Group's auditors.

This statement was approved by the Board of Directors on 30 August 2024 and signed on its behalf by:



Eskine Vella  
Director



Pierre Bartolo  
Director

Registered office  
No. 63, J.L.Building, Office 5  
Luqa Road  
Paola PLA9045

**Consolidated Interim Condensed Statement of Comprehensive Income  
for the period ended 30 June 2024**

	01.01.24 to 30.06.24 (Unaudited) €	01.01.23 to 30.06.23 (Unaudited) €
Revenue	5,598,157	5,253,049
Cost of sales	(4,193,894)	(3,759,326)
Gross profit	1,404,263	1,493,723
Administrative expenses	(523,328)	(347,192)
Operating profit	880,935	1,146,531
Finance costs	(15,200)	(20,533)
Finance costs - net	(15,200)	(20,533)
Investment income	51,688	-
Profit before taxation	917,423	1,125,998
Income tax expense	(432,486)	(353,995)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>484,937</b>	<b>772,003</b>

The notes on pages 7 to 11 form an integral part of these financial statements.

**Consolidated Interim Condensed Statement of Financial Position**  
as at 30 June 2024

	Notes	30.06.24 (Unaudited) €	31.12.23 (Audited) €
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
		270,192	270,797
<b>Current Assets</b>			
Inventories	7	34,160,922	26,114,118
Trade and other receivables		1,169,877	2,911,728
Available-for-sale financial assets	5	4,706,102	2,984,423
Cash and cash equivalents		2,897,351	1,986,562
		<u>42,934,252</u>	<u>33,996,831</u>
<b>Total Assets</b>		<u><u>43,204,444</u></u>	<u><u>34,267,628</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		312,500	312,500
Share premium account		937,500	937,500
Shareholders' loans		-	1,149,834
Accumulated profits		5,920,721	6,485,784
<b>Total equity</b>		<u>7,170,721</u>	<u>8,885,618</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
	8	29,362,297	14,721,733
<b>Current Liabilities</b>			
Borrowings	8	3,217,996	7,244,932
Trade and other payables		3,453,430	3,415,345
<b>Total Current Liabilities</b>		<u>6,671,426</u>	<u>10,660,277</u>
<b>Total Liabilities</b>		<u>36,033,723</u>	<u>25,382,010</u>
<b>Total equity and liabilities</b>		<u><u>43,204,444</u></u>	<u><u>34,267,628</u></u>

The consolidated condensed financial statements found on pages 3 to 11 were authorised for issue by the Board of Directors on 30 August 2024 and signed on its behalf by:

  
Erskine Vella  
Director

  
Pierre Bartolo  
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

**Consolidated Interim Condensed Statement of Changes in Equity  
for the period ended 30 June 2024**

	Share Capital	Share premium	Accumulated profits	Other Equity	Total
	€	€	€	€	€
<b>At 1 January 2023</b>	312,500	937,500	5,606,010	2,324,750	9,180,760
<b>Comprehensive Income</b>					
Profit for the period			772,003		772,003
<b>Transactions with owners</b>					
Dividends			(250,000)		(250,000)
<b>At 30 June 2023 (Unaudited)</b>	<u>312,500</u>	<u>937,500</u>	<u>6,128,013</u>	<u>2,324,750</u>	<u>9,702,763</u>
<b>At 31 December 2023</b>	<u>312,500</u>	<u>937,500</u>	<u>6,485,784</u>	<u>1,149,834</u>	<u>8,885,618</u>
<b>At 1 January 2024</b>	<u>312,500</u>	<u>937,500</u>	<u>6,485,784</u>	<u>1,149,834</u>	<u>8,885,618</u>
<b>Comprehensive Income</b>					
Profit for the period	-		484,937	-	484,937
<b>Transactions with owners</b>					
Dividends			(1,050,000)		(1,050,000)
Repayment of equity	-	-	-	(1,149,834)	(1,149,834)
<b>At 30 June 2024 (Unaudited)</b>	<u>312,500</u>	<u>937,500</u>	<u>5,920,721</u>	<u>-</u>	<u>7,170,721</u>

The notes on pages 7 to 11 form an integral part of these financial statements.



**Consolidated Interim Condensed Statement of Cash Flows**  
for the period ended 30 June 2024

	<b>01.01.24 to 30.06.24 (Unaudited) €</b>	<b>01.01.23 to 30.06.23 (Unaudited) €</b>
Net cash flows from operating activities	(6,082,114)	3,623,814
Net cash flows from investing activities	(518,963)	(3,655,085)
Net cash flows from financing activities	7,511,866	(366,831)
<b>Net increase/(decrease) in cash &amp; cash equivalents in the period</b>	<u>910,789</u>	<u>(398,102)</u>
Cash and equivalents at beginning of period	1,986,562	1,254,223
<b>Cash and equivalents at end of period</b>	<u><u>2,897,351</u></u>	<u><u>856,121</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

**1. General Information**

Best Deal Properties Holding p.l.c is a public limited liability company incorporated and domiciled in Malta. The registered office of the Company is 63 J.L. Buildings, Office 5, Luqa Road, Paola PLA9045. The Company's presentation as well as functional currency are denominated in €.

**2. Basis of Consolidation**

These consolidated interim condensed financial statements have been prepared under the historical cost convention and in accordance with IAS 34, 'Interim Financial Reporting'.

This consolidated interim condensed financial information has been extracted from the unaudited accounts of the Group formed part of the entities listed in Note 6. These financial statements have not been audited nor reviewed by the Group's independent auditors. The consolidated condensed financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report should be read in conjunction with the annual financial statements of the entities of which the Group forms part, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. Information on such entities of which the Group forms part can be found in Note 6.

The accounting policies applied in the preparation of these consolidated condensed financial statements are consistent with those applied in the audited financial statements, for the period 31 December 2023.

*New or revised standards adopted in the current period*

In 2024, the Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning 1 January 2024. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Group's accounting policies.

*New and revised IFRSs adopted by the EU that are not mandatorily effective for the period ending 30 June 2024*

The Group has not applied any of the new and revised International Financial Reporting Standards as adopted by the EU that have been issued but are not yet effective. The Group does not anticipate that the application of such standards may have significant impact on amounts reported in respect of the Group's financial statements.

**3. Income from Investments**

	30.06.24	30.06.23
	€	€
Decrease in fair value of investments	(15,775)	-
Profit on disposal of investments	67,463	-
	<u>51,688</u>	<u>-</u>

**4. Dividends**

	30.06.24	30.06.23
	€	€
<b>Dividends on equity shares:</b>		
Ordinary shares - Interim paid	1,050,000	250,000

**5. Financial Assets Available for Sale**

	Treasury bills
At 1 January 2024	2,984,423
Additions	8,719,992
Disposals	(6,998,313)
Total at 30 June 2024	4,706,102

**6. Interests in subsidiaries**

An investor determines whether it is a parent by assessing whether it controls one or more investees. An investor considers all relevant facts and circumstances when assessing whether it controls an investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

An investor controls an investee if, and only if, the investor has all of the following elements: power over the investee, i.e. the investor has existing rights that give it the ability to direct the relevant activities (the activities that significantly affect the investee's returns) exposure, or rights, to variable returns from its involvement with the investee the ability to use its power over the investee to affect the amount of the investor's returns.

The parent company Best Deal Properties Holding p.l.c included in this consolidation holds 100% of the share capital of the following companies:

Subsidiary undertaking	Registered or principal office	Date of incorporation
PJCE Properties Limited (C85050)	63, J.L.Building, Luqa Road, Paola	22 February 2018
Best Deal Developments Ltd (C89191)	63, J.L.Building, Luqa Road, Paola	31 October 2018
Best Deal Estates Limited (C102444)	63, J.L.Building, Luqa Road, Paola	31 May 2022
Best Deal Ghadira Limited (C106260)	63, J.L.Building, Luqa Road, Paola	23 August 2023

The following subsidiary company was merged with PJCE Properties Limited on 25 April 2024:

Elite Developments Ltd (C74282)	63, J.L.Building, Luqa Road, Paola	9 February 2016
---------------------------------	------------------------------------	-----------------

Elite Developments Ltd was acquired by the Group on 13 November 2018 by exchange of shares. In this respect, a bargain purchase gain of €515,044 was made in view of the net asset value at date of acquisition of the company being more than the purchase consideration. The bargain purchase gain made was included in the statement of comprehensive income, in line with IFRS 3 'Business Combinations'. The company stopped trading in 2023 and was merged with PJCE Properties Limited in 2024.

PJCE Properties Ltd was acquired by the Group on 13 November 2018 by exchange of shares. In this regard, goodwill of €43,367 was recognised and recorded as an intangible asset in the statement of financial position, in view of the net asset value at date of acquisition of the company being less than the purchase consideration. During 2020 the share capital of PJCE Properties Ltd was increased by €200,000, the shares being 100% owned by Best Deal Properties Holding p.l.c.

Best Deal Developments Ltd was incorporated by the parent company on 31 October 2018. This subsidiary acts as guarantor of Best Deal Properties Holding p.l.c and shall be undertaking further property development for the group.

Best Deal Estates Limited was incorporated in 2022 with the purpose of taking on a new development project in Siggiewi.

Best Deal Ghadira Limited was incorporated in 2023 with the purpose of taking on a new development project in Ghadira - Mellieha.

## 7. Inventories

	30.06.24	31.12.23
	€	€
Properties under development	34,160,922	26,114,118

8. Borrowings	30.06.24	31.12.23
	€	€
<b>Non-current</b>		
Secured Bonds	<i>Note</i> 29,362,297	14,721,733
<b>Current</b>		
Amounts owed to related parties	<i>Note</i> 2,005,000	1,200,000
Secured Bonds 2024	<i>Note</i> 1,212,996	6,044,931
	<u>3,217,996</u>	<u>7,244,931</u>

**Amounts owed to related parties**

These amounts are unsecured, interest free and repayable by end of 2024.

**Secured Bonds Issued****Bond Issue 4.25% Secured Bonds 2024**

Best Deal Properties Holding p.l.c issued 160,000 bonds with a face value of €100 each, for an aggregate amount of €16 million. The bonds have an interest of 4.25% per annum, payable annually in arrears on 12 December. The nominal value of the secured bonds is repayable in full upon maturity on 12 December 2024. The bonds are guaranteed by Best Deal Developments Ltd, which has bound itself jointly and severally liable for the payment of the bonds and interest thereon. The bonds are measured at the amount of the bond issue of €16 million net of the bond issue costs which are being amortised over the lifetime of the bonds, as follows:

	30.06.24	31.12.23
	€	€
Original face value of bonds issued	16,000,000	16,000,000
Bond issue costs	(400,376)	(400,376)
Accumulated amortisation	372,573	339,207
Bond buy backs	(14,759,200)	(9,893,900)
Closing net book amount of bond issue costs	<u>(14,787,003)</u>	<u>(9,955,069)</u>
Amortised cost and closing carrying amount of the bonds	<u>1,212,997</u>	<u>6,044,931</u>

Bond Issue 4.75% Secured Bonds 2025-2027

Best Deal Properties Holding p.l.c issued 150,000 bonds with a face value of €100 each, for an aggregate amount of €15 million. The bonds have an interest of 4.75% per annum, payable annually in arrears on 30 November. The nominal value of the secured bonds is repayable in full upon maturity on 30 November 2027. The bonds are guaranteed by Best Deal Estates Ltd, which has bound itself jointly and severally liable for the payment of the bonds and interest thereon. The bonds are measured at the amount of the bond issue of €15 million net of the bond issue costs which are being amortised over the lifetime of the bonds, as follows:

	30.06.24	31.12.23
	€	€
Original face value of bonds issued	15,000,000	15,000,000
Bond issue costs	(346,579)	(346,579)
Accumulated amortisation	102,970	68,312
Closing net book amount of bond issue costs	(243,609)	(278,267)
Amortised cost and closing carrying amount of the bonds	14,756,391	14,721,733

Bond Issue 5.25% Secured Bonds 2027-2029

Best Deal Properties Holding p.l.c issued 150,000 bonds with a face value of €100 each, for an aggregate amount of €15 million. The bonds have an interest of 5.25% per annum, payable annually in arrears on 12 April. The nominal value of the secured bonds is repayable in full upon maturity on 12 April 2029. The bonds are guaranteed by Best Deal Ghadira Ltd, which has bound itself jointly and severally liable for the payment of the bonds and interest thereon. The bonds are measured at the amount of the bond issue of €15 million net of the bond issue costs which are being amortised over the lifetime of the bonds, as follows:

	30.06.24	31.12.23
	€	€
Original face value of bonds issued	15,000,000	-
Bond issue costs	(407,800)	-
Accumulated amortisation	13,706	-
Bond buy backs		
Closing net book amount of bond issue costs	(394,094)	-
Amortised cost and closing carrying amount of the bonds	14,605,906	-