



Malta Properties Company plc
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MPC162022

The following is a Company Announcement issued by Malta Properties Company p.l.c. (“**the Company**”) pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

Quote

Disposal of Birkirkara Property

Reference is made to an announcement issued by MPC on the 28 September 2021 whereby MPC announced that, by virtue of an agreement dated 28 September 2021, BKE Property Company Limited, a company registered in Malta bearing registration number C 54591 and with registered office at The Bastions, Triq Emvin Cremona, Floriana FRN 1281, Malta (“BKE”), being a subsidiary of MPC and in the business of property acquisition, disposal, development and management, entered into a promise of sale agreement with Excel Investments Limited, a company registered in Malta bearing registration number C 81721 and with registered office at 72, Triq Mattia Preti, Victoria VCT 2833, Gozo (the “Purchaser”). Through the said promise of sale, BKE promised and bound itself to sell and transfer to Purchaser which bound itself to purchase and acquire the complex, without official number, in Triq Salvu Psaila corner with Triq Borg and with Triq Il-Fniek, within the area known as “Tal-Brieqex” at Birkirkara including all the buildings and other improvements all without official number, as well as the outside areas and with all its rights and appurtenances including its overlying airspace and its underlying terrain, free and unencumbered with all its rights and appurtenances (the “Property”). As stated in the original announcement, the promise of sale agreement was valid and effective for twelve (12) months as from the date of the promise of sale.

MPC hereby announces that on the 27 September 2022, BKE executed the final deed of sale in respect of the Property through which BKE sold and transferred to Excel Investments Limited, bearing registration number C 81721 and having its registered office at 72, Triq Mattia Preti, Victoria VCT 2833, Gozo who accepted and purchased the Property.

The consideration for the sale and acquisition of the Property is eight million euro (EUR 8,000,000) of which eight hundred thousand euro (EUR 800,000) was paid upon the execution of the promise of sale agreement and the balance of seven million two hundred thousand euro (EUR 7,200,000) has been paid in full and final settlement of the consideration upon the final deed of sale through bank financing.

Notary Roberta Buttigieg Simiana was the receiving notary. The Property no longer forms part of the property portfolio of MPC and consequently there will no longer be any rental income received in terms of the Property. The proceeds from the disposal of the Property are expected to go towards funding MPC's development projects and/or any acquisition opportunities. MPC retains ownership of two adjacent properties in the Birkirkara area that are leased out GO plc and Epic respectively.

As the Property is neither a business or a company, there are no profits attributable to the Property, nor are there key individuals that need to be identified pursuant to Listing Rules 5.164.5 and 5.164.9.

Unquote



**Dr. Francis Galea Salomone LL.D.
Company Secretary**

27 September 2022