

MALTA PROPERTIES COMPANY P.L.C.

Condensed Consolidated  
Interim Financial Statements

For the period 1 January 2024 to 30 June 2024

Company Registration Number: C 51272

MALTA PROPERTIES COMPANY P.L.C.  
Condensed Consolidated Interim Financial Statements  
For the period 1 January 2024 to 30 June 2024

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## Directors' Report pursuant to Capital Markets Rule 5.75.2

*This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Markets Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The half-yearly report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2024 prepared in accordance with International Financial Reporting Standards adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2023.*

### Principal activities

The main activities of the Group are property development and the holding of immovable property for rental to others. As the holding company of the Malta Properties Company (MPC) p.l.c. Group, MPC p.l.c is ultimately dependent upon the operations and performance of its subsidiaries and their respective operations. The parent company may, inter alia, directly or through subsidiary companies, acquire by any title whatsoever, and take on lease or sub-lease and dispose of, grant and/or lease and hold property of any kind, whether movable or immovable for the purposes of its business, and construct, develop and enter into arrangements with contractors and other service providers in connection with its properties.

### Review of financial performance

The Group's rental income for the period amounted to €2,801,327 (2023: €2,354,491), an increase of 19% over that of the previous period. The increase in rental income is mainly attributable to new rental income received from 'The Exchange' in Marsa. In addition, new rental income was received from 'Mediterranean Building' in Ta' Xbiex following full occupancy, as well as increases linked to inflation.

The Group's operating profit during this period amounted to €2,165,653 (2023: €1,818,499). Operating profit increased because of the increase in revenue as reported above. Administrative expenses amounted to €696,364 (2023: €578,447). Finance costs decreased from €674,400 in the prior period to €644,604 while finance income increased to €135,303 (2023: €110,821); mainly being interest earned on deposits with local financial institutions.

Profit before tax for the period amounted to €1,656,352 (2023: €1,254,920), reflecting the higher rental income from the Group's properties. There were no fair value movements in both periods. Tax for the period decreased because lower deferred tax was recognised due to lower additions for the period. Profit after tax stood at €1,154,031 (2023: €674,371).

During the period ended 30 June 2024, the value of the Group's property portfolio increased by more than six hundred thousand and reached €87,949,520 (31 December 2023: €87,335,634). This increase mainly relates to various renovations: The Exchange at Spencer Hill, Marsa, Mediterranean Building in Ta' Xbiex and the Swatar property. As of 30 June 2024, the Group's cash and cash equivalents (including deposits) amounted to €8,834,207 (31 December 2023: €9,245,001). The decrease in cash is mainly because of the renovations at the afore-mentioned properties.

## **Directors' Report pursuant to Capital Markets Rule 5.75.2 - continued**

### **Related party transactions**

During the period under review, dividends paid to the ultimate parent company amounted to €851,008 (2023: €790,222).

### **Commentary on performance**

MPC delivered strong growth in revenues and operating profits in the first half of 2024 (compared to the same period in 2023). The positive impact in the Group's performance comes from new leases at The Exchange property in Spencer Hill, Marsa, post its full renovation into modern offices with a restored heritage façade. Moreover, full occupancy was achieved at the Mediterranean Building in Ta' Xbiex in the first quarter of the year. The increase in revenue is replicated in net profits for the period, reflecting a focused management of costs. Most renovations and developments have been carried out through the company's own funds, while allowing for funds to pay for dividends and bond interest. Ongoing developments includes an extension of The Exchange property in Marsa. In the first half of 2024, we entered a new lease agreement with regards to this property, which is now fully leased out to a government authority, including the extension upon its completion.

We expect strong performance to continue through the rest of the year, given our varied portfolio of offices and industrial properties, excellent tenant base and no significant debt payable in the near term. MPC also continues to benefit from the favourable interest rate of its Bond issued in 2022. The Group is currently focused on securing tenants for properties which will become vacant in Q4 of 2024. Some of these properties require renovation works and such works are planned over the last quarter of this year and the first half of the coming year.

### **Directors**

The Directors of the Company who held office during the period were:

Mr. Nasser Al Awadhi (Chairman)  
Mr. Deepak S. Padmanabhan  
Dr. Cory Greenland  
Mr. Saqib Saeed  
Ms. Huda Buhumaid

In terms of Article 96.1 of the Articles of Association, the term of appointment of the Directors still in office expires at the end of the forthcoming Annual General Meeting.

Mr. Deepak Padmanabhan and Dr. Cory Greenland offered themselves for election at the last Annual General Meeting for the two seats on the Board of Directors and were elected to represent the Company's shareholders.

**Directors' Report pursuant to Capital Markets Rule 5.75.2 - continued**

**Dividends**

A net dividend in respect of the year ended 31 December 2023 of €0.014 per share after taxation (2022: €0.013 per share), amounting to €1,418,342, was declared during the AGM on 22 May 2024 and paid during the period ended 30 June 2024.

The Board of Directors has resolved to determine the extent of any dividend distribution for 2024 on the basis of the full year results. Accordingly, no dividends are declared in respect of 2024 upon the issue of the results for the six-month period ended 30 June 2024.

Approved by the Board of Directors on 8 August 2024 and signed on its behalf by

Cory Greenland  
2024-08-08T11:18:25+0200

signed with IG SIGN

Cory Greenland  
Director

Deepak Srinivas Padmanabhan  
2024-08-08T13:01:12+0200

signed with IG SIGN

Deepak Padmanabhan  
Director

MALTA PROPERTIES COMPANY P.L.C.  
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**Condensed consolidated interim statement of financial position**

	As at 30.06.2024 Unaudited €	As at 31.12.2023 Audited €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	2,443	2,443
Property, plant and equipment	899,960	909,073
Investment property	87,949,520	87,335,634
Other assets	24,870	24,870
Total non-current assets	<u>88,876,793</u>	<u>88,272,020</u>
<b>Current assets</b>		
Trade and other receivables	582,178	1,368,765
Current tax assets	106,054	191,890
Deposits	6,009,124	6,019,026
Cash and cash equivalents	2,825,083	3,225,975
Total current assets	<u>9,522,439</u>	<u>10,805,656</u>
<b>Total assets</b>	<u><b>98,399,232</b></u>	<u><b>99,077,676</b></u>

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**Condensed consolidated interim statement of financial position - continued**

	<b>As at 30.06.2024 Unaudited €</b>	<b>As at 31.12.2023 Audited €</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	32,419,356	32,419,356
Other reserve	253,829	253,829
Retained earnings	23,451,199	23,715,510
<b>Total equity</b>	<b>56,124,384</b>	<b>56,388,695</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	29,709,020	30,182,188
Deferred tax liability	8,296,349	8,241,805
Trade and other payables	151,693	142,900
<b>Total non-current liabilities</b>	<b>38,157,062</b>	<b>38,566,893</b>
<b>Current liabilities</b>		
Borrowings	927,544	907,117
Trade and other payables	2,877,514	2,851,775
Current tax liability	312,728	363,196
<b>Total current liabilities</b>	<b>4,117,786</b>	<b>4,122,088</b>
<b>Total liabilities</b>	<b>42,274,848</b>	<b>42,688,981</b>
<b>Total equity and liabilities</b>	<b>98,399,232</b>	<b>99,077,676</b>

The notes on pages 9 to 14 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements on pages 4 to 14 were authorised for issue by the Board on 8 August 2024 and were signed on its behalf by:

Cory Greenland  
2024-08-08T11:18:25+0200

signed with IG SIGN

Cory Greenland  
Director

Deepak Srinivas Padmanabhan  
2024-08-08T13:01:13+0200

signed with IG SIGN

Deepak Padmanabhan  
Director

MALTA PROPERTIES COMPANY P.L.C.  
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**Condensed consolidated interim statement of comprehensive income**

	Six-months ended 30.06.2024 Unaudited €	Six-months ended 30.06.2023 Unaudited €
Rental income	2,801,327	2,354,491
Other income	60,690	42,455
Administrative expenses	(696,364)	(578,447)
<b>Operating profit</b>	<b>2,165,653</b>	<b>1,818,499</b>
Finance income	135,303	110,821
Finance costs	(644,604)	(674,400)
<b>Profit before tax</b>	<b>1,656,352</b>	<b>1,254,920</b>
Tax expense	(502,321)	(580,549)
<b>Profit for the period</b> - total comprehensive income	<b>1,154,031</b>	<b>674,371</b>
<b>Earnings per share</b>	<b>0.011</b>	<b>0.007</b>

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**Condensed consolidated interim statement of changes in equity**

Unaudited	Share capital €	Other Reserve €	Retained earnings €	Total €
Balance at 1 January 2023	32,419,356	251,615	22,969,616	55,640,587
<b>Comprehensive income</b>				
Profit for the period	-	-	674,371	674,371
Total comprehensive income for the period	-	-	674,371	674,371
<b>Transactions with owners</b>				
Dividends	-	-	(1,317,028)	(1,317,028)
<b>Balance at 30 June 2023</b>	<b>32,419,356</b>	<b>251,615</b>	<b>22,326,959</b>	<b>54,997,930</b>
Balance at 1 January 2024	32,419,356	253,829	23,715,510	56,388,695
<b>Comprehensive income</b>				
Profit for the period	-	-	1,154,031	1,154,031
Total comprehensive income for the period	-	-	1,154,031	1,154,031
<b>Transactions with owners</b>				
Dividends	-	-	(1,418,342)	(1,418,342)
<b>Balance at 30 June 2024</b>	<b>32,419,356</b>	<b>253,829</b>	<b>23,451,199</b>	<b>56,124,384</b>

The notes on pages 9 to 14 are an integral part of these condensed consolidated interim financial statements.

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**Condensed consolidated interim statement of cash flows**

	<b>Six-months ended 30.06.2024 Unaudited €</b>	<b>Six-months ended 30.06.2023 Unaudited €</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	2,886,508	2,662,074
Interest paid	(95,453)	(1,097,120)
Interest received	111,700	58,803
Income tax paid	(412,406)	(288,106)
<b>Net cash generated from operating activities</b>	<b>2,490,349</b>	<b>1,335,651</b>
<b>Cash flows from investing activities</b>		
Additions to investment property	(994,927)	(2,334,688)
Purchase of property, plant and equipment	(1,720)	(6,381)
Restricted deposits	-	(1,867,300)
<b>Net cash used in investing activities</b>	<b>(996,647)</b>	<b>(4,208,369)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(1,418,342)	(1,317,028)
Repayment of bank loan	(476,252)	(4,387,344)
<b>Net cash used in financing activities</b>	<b>(1,894,594)</b>	<b>(5,704,372)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(400,892)</b>	<b>(8,577,090)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,225,975</b>	<b>13,855,928</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,825,083</b>	<b>5,278,838</b>

The notes on pages 9 to 14 are an integral part of these condensed consolidated interim financial statements.

## Notes to the condensed consolidated interim financial statements

### Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting, have been extracted from the Group's unaudited accounts for the six months ended 30 June 2024 and have been reviewed in terms of ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The half-yearly results are being published in terms of Chapter 5 of the Capital Markets Rules of the Malta Financial Services Authority.

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 International Financial Reporting Standards as adopted by the EU.

### Accounting policies

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual financial statements of Malta Properties Company p.l.c. for the year ended 31 December 2023, as described in those financial statements.

#### *Standards, interpretations and amendments to published standards effective during the reporting period*

During the financial period under review, the Group and Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group and the Company's accounting period beginning on 1 January 2024. Adoption of new standards, amendments and interpretations to existing standards that are mandatory for accounting period beginning on 1 January 2024 did not result in changes to the Group and Company's and its subsidiaries' accounting policies and did not require retrospective adjustments.

### Investment property

Investment property comprises commercial property 63% (2023: 64%) of which was leased out to a related party.

Movements in investment property for the period were as follows:

	2024 €	2023 €
<b>Period ended 30 June</b>		
Opening carrying amount	87,335,634	81,840,117
Additions	613,886	2,390,464
Closing carrying amount	<u>87,949,520</u>	<u>84,230,581</u>

**Notes to the condensed consolidated interim financial statements - continued**

**Investment property - continued**

The carrying amount of investment property as at the end of the period was as follows:

	As at 30.06.2024 €	As at 31.12.2023 €
Cost or valuation	77,184,758	76,570,872
Net cumulative fair value gains	10,764,762	10,764,762
Carrying amount	<u>87,949,520</u>	<u>87,335,634</u>

**Fair values of financial instruments not carried at fair value**

At 30 June 2024 and 31 December 2023, the carrying amounts of cash at bank, deposits, receivables, payables, accrued expenses and short-term borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

The fair value of the Group's non-current floating interest rate bank borrowings at the end of the reporting period is not significantly different from the carrying amounts. The current market interest rates utilised for discounting purposes, which were almost equivalent to the respective instruments' contractual interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

Information on the fair value of the bonds issued to the public is disclosed in the Bonds note below. The fair value estimate in this respect is deemed Level 1 as it constitutes a quoted price in active market.

**Borrowings**

Total bank loan repayments during the six-month period amounted to €476,252 (2022: €4,387,344).

**Bonds**

Malta Properties Company plc issued 25,000,000 bonds with a face value of €100 each which were admitted on the Official List of the Malta Stock Exchange on 7 July 2022. The bonds have a coupon interest of 4.0% which is payable annually in arrears. Interest is paid on the 30 June of each year, provided that if any such day is not a Business Day, such interest payment date is carried over to the next day that is a Business Day. For the period under review, the company paid the bond interest on 1 July 2024. The quoted market price as at 28 June 2024 for the bonds was €100 which in the opinion of the directors fairly represents the fair value of these financial liabilities.

**Segment information**

The Group primarily operates in one segment that comprises the provision of rental services to customers, which activities are substantially subject to the same risks and returns. Accordingly, the presentation of segment information as required by IFRS 8, Operating segments, within this half-yearly report is not deemed applicable.

**Notes to the condensed consolidated interim financial statements - continued**

**Commitments**

Commitments which have been authorised and contracted for relating to the development of investment property not provided for in the interim financial statements amounted to €238,596 as at 30 June 2024 (2023: €2,081,151).

**Dividends**

A dividend in respect of the year ended 31 December 2023 of €0.014 (2022: €0.013) per share, amounting to €1,418,342 (2022: €1,317,028), was proposed by the Board of Directors during the period. The 2023 dividend was approved for payment at the Company's AGM and was paid on 23 May 2024.

**Related party**

*(a) Parent and ultimate controlling party*

The Company's immediate parent company is Emirates International Telecommunications (Malta) Limited which is ultimately controlled by Dubai Holding LLC, with registered office situated at Um Suqeim 3, PO Box 66000, Dubai, UAE. Dubai Holding LLC is owned by The Government of Dubai. As Vice-President and Prime Minister of the UAE and Ruler of Dubai, H.H. Sheikh Mohammad Bin Rashid Al Maktoum is the head of the Government of Dubai.

*(b) Related party transactions*

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2023, the Group has a related party relationship with its ultimate parent and entities ultimately controlled by it (see above); key management personnel (group companies' directors) together with close members of their family and entities controlled by them.

The principal related party transactions during the six-month period under review comprise:

	<b>Six months ended 30.06.2024</b>	<b>Six months ended 30.06.2023</b>
	€	€
<b>Related entities</b>		
Dividends paid to ultimate parent	851,008	790,222
Services provided to other related parties	1,589,528	1,522,919
Services received from other related parties	2,907	2,050
	2,907	2,050

### Statement pursuant to Capital Markets Rule 5.75.3

I confirm that to the best of my knowledge:

- the condensed consolidated interim financial information gives a true and fair view of the financial position of the Group as at 30 June 2024, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting');
- the Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Cory Greenland  
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Signed with iSign

Cory Greenland  
Director

8 August 2024

## Independent review report of condensed interim consolidated financial statements

to the Board of Directors of Malta Properties Company p.l.c.

### Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Malta Properties Company p.l.c. and its subsidiaries (together the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2024, and the related condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six month period then ended and other explanatory notes. We have read the other information contained in the financial report and considered whether it contains any apparent misstatement or material inconsistencies with the information in the condensed set of interim consolidated financial statements.

### Directors' responsibilities

The condensed consolidated interim financial statements is the responsibility of, and has been approved by the directors and is released for publication in compliance with the requirement of Rule 5.74 of the Capital Market Rules. As disclosed in page 9, the condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU applicable to interim financial reporting (IAS 34 *Interim Financial Reporting*).

### Our responsibility

Our responsibility is to express to the Group a conclusion on the interim condensed set of consolidated financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As with the statutory audit of the Group prepared in accordance with articles 179, 179A and 179B of the Companies Act (Cap.386), the scope of our review does not address the future viability of the Group or the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Group. Decisions taken, or to be taken, by the management of the Group may impact the financial position of the Group as may events occurring after the date of our review, including, but not limited to, events of force majeure.

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## Independent review report of condensed interim consolidated financial statements

to the Board of Directors of Malta Properties Company p.l.c.

### Scope of Review (continued)

As such, our review of the Group's historical condensed interim financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Group, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Group. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Group and to identify any facts or circumstances that may be materially relevant thereto.

For the avoidance of doubt, any conclusions concerning the adequacy of the capital structure of the Group, including the formulation of a view as to the manner in which financial risk is distributed between shareholders and/or creditors cannot be reached on the basis of the interim consolidated financial statements alone and must necessarily be based on a broader analysis supported by additional information.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information does not present fairly, in all material respects, in accordance with the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU and the presentation and disclosure requirements of IAS 34 *Interim Financial Reporting*.

This review report was drawn up on 8 August 2024 and signed by:

Antoine Carabott  
2024-08-08T15:17:38+0200 signed by IG SIGN

Antoine Carabott as Director  
in the name and on behalf of  
**Deloitte Audit Limited**  
Registered auditor  
Central Business District, Malta