

Trident Estates Plc announces positive results

19 May 2023 – Trident Estates Plc has announced its financial results for the year ended 31 January 2023. Group revenue amounted to €2.4 million, more than double the €1.1 million revenue generated in the previous year. Operating profit amounted to €1.3 million, up from €323,000 in the financial year ended 31 January 2022. Pre-tax profit amounted to €7.5 million as a result of a fair value gain of €6.7 million on Trident House.

Over the course of the year under review, Trident Park embarked on a solid path towards establishing itself as a landmark business park and has signed tenancy agreements amounting to a 63% occupancy rate. Furthermore, serious discussions with potential tenants are well advanced.

Commenting in this regard, Trident Estates Plc chairman Louis Farrugia stated: “It is most satisfying to be able to report that we have managed to deliver a most unique project after many years of pursuing a vision that demanded difficult decisions and risk taking. Trident Park should not be regarded as a trading asset but rather as a long-term capital investment with considerable potential for appreciation over the medium to long term. We have got off to an encouraging start in terms of attracting an impressive list of prestigious tenants – and we will seek to build on this momentum.”

Trident Estates Plc CEO Charles Xuereb said: “The demand for space at Trident Park has come from a wide spectrum of businesses and institutions. Strong technical support was provided to incoming tenants and any initial teething problems were overcome. While switching to operational mode as new tenants populated the premises, major efforts were simultaneously directed at the completion of the impressive Trident Park Conference Facility, which included the restoration of the original Farsons Boardroom.”

During the current financial year ending 31 January 2024, the focus of management is revolving around the operation of the Trident Park property. The Board of Directors will be conducting a strategic review encompassing the next phases of the Trident Estates PLC business plan. The strategic review will also take into consideration options for Trident House, one of the largest sites in the Group’s property portfolio, that will be vacated by the current tenants, Quintano Foods Limited and Food Chain Limited (Farsons Group), in 2026.

Trident Estates Plc will be holding its Annual General Meeting on 16 June 2023 at the Trident Park Conference Hall.

Trident Estates Plc

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