



COMPANY ANNOUNCEMENT

19th June 2020

The following is a Company Announcement issued by Tumas Investments p.l.c. (the “**Company**”) pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules with respect to the audited financial statements of the Company and the audited financial statements of Spinola Development Company Limited, as guarantor of the bonds of the Company (the “**Guarantor**”).

Quote

On the 19th June 2020, the Boards of Directors of each of Tumas Investments p.l.c. and Spinola Development Company Limited approved for publication the respective annual reports and financial statements for the year ended 31st December 2019, and resolved to propose the same for approval of the shareholders at the Annual General Meetings, also held on the same day.

The Directors have also authorised the issue of the Tumas Investments p.l.c audited financial statements, which together with those of Spinola Development Company Limited are available on the Tumas Group website:

<https://tumas.com/wp-content/uploads/2020/06/TI-FS-2019.pdf>

<https://tumas.com/wp-content/uploads/2020/06/SDC-FS-2019.pdf>

The Company’s accounts are also being appended to this Company Announcement.

In terms of listing rule 5.16.24, the Directors report that during the year under review, the profit before tax of the Guarantor being reported is 22% below that projected for the same period as stated in the Financial Analysis Summary dated 28th June 2019 (“**FAS**”).

This follows from the fact that at FAS publication date, it was envisaged that the office block adjacent to the Portomaso Business Tower would be handed over to the buyer in 2019. However, the delivery of a number of floors was shifted forward and is expected to be carried out in the coming months. Additionally, but to a much lesser extent, the contribution from the hospitality sector was marginally below that forecast in the FAS for last year.

Having said that, the profit before tax for the year under review for the Guarantor reached €16.3 million, while the Guarantor's equity stood at €131.5 million with cash reserves of €28.6 million.

Unquote



Ray Sladden
Company Secretary

Directors: Raymond Fenech, Ray Sladden, Michael Grech, Kevin Catania, John Zarb

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