



## **COMPANY ANNOUNCEMENT**

29<sup>th</sup> April 2022

The following is a Company Announcement issued by Tumas Investments p.l.c. (the “**Company**”) pursuant to the Capital Markets 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 29<sup>th</sup> April 2022, 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 31<sup>st</sup> December 2021 and resolved to propose the same for approval of the shareholders at the Annual General Meeting, 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/investor-area/>

Attached to this Company Announcement is a Directors’ Declaration on the ESEF Annual Financial Statements of the Company.

In terms of Capital Markets Rule 5.16.24, the Directors are hereby reporting that a positive material variance resulted., During the year under review the profit before tax of the Guarantor as now reported is higher than that which was projected for the same period in the Financial Analysis Summary dated 30<sup>th</sup> June 2021 (“**FAS**”), with a positive variance of €3.82 million. This is attributable to both a shift in the revenue mix and an overall lower cost.

Although 2021 followed on from the previous year, being totally overshadowed by the Covid-19 pandemic, the guarantor’s hospitality and ancillary operations segment did manage to make progress when compared to the peak pandemic year 2020. Revenue increased in line with relatively higher occupancies and room rates when compared to that forecast in our FAS which was published mid-way through the year when heavy Health Authorities Covid related restrictions were in operation and tourist numbers were still doubtful.

On the other hand, revenues emanating from the property and complex management segments were lower by cumulatively the same amount so as to practically cancel the higher revenue from hospitality. The lower income from property development resulted from fewer apartment units

available from sale while complex management was lower due to less condominium works carried out during the year and therefore less recharges. Consequently, while the overall revenue when compared to the FAS was only marginally higher, the guarantor managed to decrease its cost base. This in the form of lower payroll, partly due to the fact that the hospitality industry was functioning in pandemic mode and hence at a subdued operational level and lower overhead costs. It is worth noting that during the course of the year the guarantor made use of the Covid-19 related wage supplement scheme introduced by government the previous year through which the guarantor was able to retain employment levels at the hotel.

The Company is further pleased to announce that the following resolutions were adopted by its shareholders during the Annual General Meeting held on the 29<sup>th</sup> April 2022.

- (i) The Company has approved the audited Financial Statements, the Auditors' Report and the Directors' Report for the financial year ended 31st December 2021.
- (ii) The Company has approved the re-appointment of Price Waterhouse Coopers as the Company's auditor and authorised the Board of Directors to fix their remuneration.
- (iii) The Company has approved the re-appointment of the current directors.

***Unquote***

BY ORDER OF THE BOARD



Dr Katia Cachia  
Company Secretary

---

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

Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St Julians, STJ 4011,  
Malta.

Tel: (356) 2137 2347 Fax: (356) 2137 2358

e-mail: [tgcorporate@tumas.com](mailto:tgcorporate@tumas.com) Website: [www.tumas.com](http://www.tumas.com)

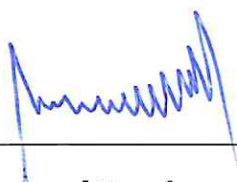
Company Reg. No: C27296

**DIRECTORS' DECLARATION  
ON ESEF ANNUAL FINANCIAL REPORTS**

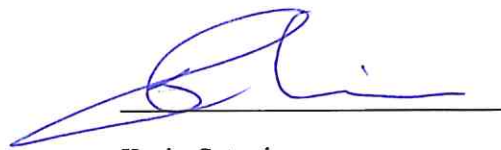
29 April 2022

We, Raymond Fenech (Director) and Kevin Catania (Director), in our capacity as Directors of Tumas Investments p.l.c. with registration number C27296, hereby **certify**:

- i. That the Annual Financial Report for the year ended 31 December 2021 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")<sup>1</sup> and the Capital Markets Rules<sup>2</sup>.
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).



Raymond Fenech  
Director



Kevin Catania  
Director

---

<sup>1</sup> Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

<sup>2</sup> Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).

---

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

Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso, St Julians, STJ 4011, Malta.

Tel: (356) 2137 2347 Fax: (356) 2137 2358

e-mail: [tgcorporate@tumas.com](mailto:tgcorporate@tumas.com) Website: [www.tumas.com](http://www.tumas.com)

Company Reg. No: C27296