



SHOPPING MALLS FINANCE P.L.C
C87809

Financial Sustainability Forecast

Date of Announcement

29th April 2024

The following is a company announcement issued by D Shopping Malls Finance p.l.c. (C 87809), hereinafter the “Company” pursuant to the Prospects Rules, the market regulated as a multi-lateral trading facility operated by the Malta Stock Exchange (“Prospects MTF”).

QUOTE

The Company refers to the obligation to which Prospects MTF companies are subject to in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of the twelve-month financial information as defined in Table 1 paragraph 3 and specifically the publication and dissemination via an announcement of Financial Sustainability Forecasts including management assumptions thereon (“FSFs”). The below copy of the FSFs, as approved by the Board of Directors, are based on the following assumptions:

Revenues

The Group’s total income for the twelve months ending 31 December 2024 is expected to total €2.1 million and is based on agreements in place for the lease of retail outlets situated in D Mall and Centre Parc, and the Qui-Si-Sana residential unit. It also includes other income relating to service charge on D Mall and Centre Parc.

Amortisation of right-of-use assets

This comprises the amortisation on the right-of-use asset by the D Shopping Malls Group on D Mall and Center Parc.

Administrative expenses and depreciation

Administrative expenses are expected to total €195k, and consist primarily of administrative salaries, marketing costs, general overheads. Depreciation and amortisation are expected to be €902k, based on the useful life of property, plant and equipment and amortisation of bond issue costs.

Finance costs

Finance costs consist of interest on the Bond and the unwinding of interest on the finance lease liability.

Taxation

Current taxation is provided at 35% chargeable income for the period.

Sinking fund

As set out in the Company Admission Document, the Issuer is to set up a sinking fund to be administered by the Board of Directors to cover 100% of the value of the issued bonds until redemption date.

During FY2023, the Issuer contributed €625k to the sinking fund through the proceeds from the sale of the Laguna property. The projections assume the allocation of €875k in FY2024 to meet the remaining minimum sinking fund requirement for the said year.



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Projected consolidated income statement

€000	FY2024
Revenue	1,893
Other income	226
Total income	2,118
Amortisation of right-of-use assets	(510)
Depreciation of property, plant and equipment	(392)
Administrative expenses	(195)
Finance costs	(965)
Profit before tax	56
Taxation	(24)
Profit after tax	32

Consolidated statement of financial position

€000	31-Dec-24
Assets	
Non-current assets	
Deferred tax	381
Investment property	2,270
Right of use	13,934
Property, plant and equipment	1,920
Total non-current assets	18,506
Current assets	
Trade and other receivables	4,334
Cash and cash equivalents	35
Total current assets	4,368
Total assets	22,875
Equity	
Share capital	721
Retained earnings	1,329
Total capital & reserves	2,050
Liabilities	
Non-current liabilities	
Minimum lease payments	11,108
Deferred tax	182
Borrowings	5,968
Total non-current liabilities	17,257
Current liabilities	
Minimum lease payments	109
Trade and other payables	3,458
Total current liabilities	3,567
Total liabilities	20,824
Total equity and liabilities	22,875



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Cash flow statement

	FY2024P
Cash flow from operations	
EBITDA	1,378
Add back lease amortisation	510
Changes in working capital	(111)
Cash from operations	1,812
Interest paid	(376)
Net cash outflow from operating activities	1,436
Cash flow from financing activities	
Rent paid	(1,076)
Net cash movements from financing activities	(1,401)
Movements in cash and cash equivalents	35
Opening cash and cash equivalents	(0)
Closing cash and cash equivalents	35

UNQUOTE

Mr. Kenneth Abela
Company Secretary
DSM 64