



Santumas Shareholdings plc

*Amalgamated
with Marsascala Development Limited, Santumas Contractors Limited
and Calpabrin Properties (Investments) Limited*

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COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Santumas Shareholdings plc pursuant to the Malta Financial Services Authority Listing Rules.

QUOTE

During a meeting held on the 28th December 2015, the Board of Directors of Santumas Shareholdings plc approved the attached Interim Unaudited Financial Statements for the six months ended 31st October 2015.

The Interim Unaudited Financial Statements for the period ended 31st October 2015 are also available for viewing on the company's website "www.santumasmalta.com"

UNQUOTE

Michael Formosa Gauci
Company Secretary

29th December 2015

Directors: C. Testaferrata Moroni Viani; A. P. Demajo, M. Pace Ross; P.P. Testaferrata Moroni Viani, N. Tabone B. Acc (Hons), FCCA, MIA; M. Galea MIA, FCCA, CPAA.

SANTUMAS SHAREHOLDINGS PLC

**Interim Report
and
Interim Condensed Financial Statements (unaudited)**

31 October 2015

SANTUMAS SHAREHOLDINGS PLC
Condensed Interim Report and Interim Financial Statements
for the six-month period ended 31 October 2015

DIRECTORS' REPORT

This report is published in terms of Chapter 5 of the Listing rules as prescribed by the Listing authority in accordance with the provisions of the Financial Markets Act, 1990.

The condensed financial statements have been extracted from the Company's unaudited accounts for the six months ended 31 October 2015 and its comparative period in 2014. The comparative balance sheet has been extracted from the audited financial statements as at 30 April 2015. The condensed interim financial statements have been prepared in accordance with International Accounting Standards as adopted by the EU for interim financial statements, IAS34 - Interim financial reporting. In terms of Listing rule 5.75.5, the directors state that the half yearly financial report has not been audited or reviewed by the Company's independent auditor.

Results

The condensed interim statement of comprehensive income is set out on page 4.

The profit before tax for the six-month period to 31 October 2015 was EUR813,302 as compared to a profit before tax of EUR91,616 for the corresponding period in 2014. There was a tax charge for the six months of EUR56,896 (2014: EUR44,961). The profit after tax for the six-month period to 31 October 2015 was therefore EUR756,406 as against a profit after tax of EUR46,655 for the six month period to 31 October 2014.

On 11 December 2015, the Company announced that a bonus issue of one share for every ten shares held will be made. This bonus issue will be funded by a capitalisation of reserves amounting to EUR100,744.

Property

There has been no movement on the property portfolio over the six month period under review. The conversion works on the Paceville property, in spite of some unforeseen difficulties, have been taken in hand and they will eventually allow the premises to be marketed as two independent commercial outlets.

Portfolio

The period under review has seen a positive fair value movement of EUR659,204 as compared to a positive fair value movement of EUR28,341 for the corresponding period last year. This material increase was principally the result of an appreciation of the Company's largest security holding which on its own constitutes almost forty two percent of the fair value movement. The remainder stems from a general appreciation of the value of other security holdings held by the Company which in the main are listed on the Malta Stock Exchange.

The level of investment income has made a positive contribution to the profit for the period with dividend income amounting to EUR138,313 as compared to EUR87,659 for the corresponding period in 2014. Although the level of dividend payments by Companies listed on the Malta Stock Exchange have generally been lower than in previous years the one-off dividend received from one of the Company's larger holdings has resulted in a higher net dividend receipt for the first six financial months under review.

Net asset value

At 31 October 2015 the Net Asset Value per share of the Company stood at EUR 4.642. As at 30th April 2015 the Net Asset Value per share stood at EUR 4.229.

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DIRECTORS' REPORT - continued

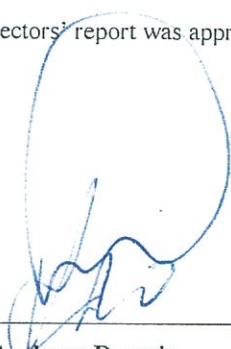
Malta Stock Exchange

Trading in company shares on the local market remained thin as has been the case since admission to the official list of the Malta Stock Exchange on 12 December 2003. The share price continues to lag behind the Net Asset Value for which there appears to be no apparent reason other than market sentiment. As at 30 November 2015 the Company's share price stood at EUR 2.00 (April 2015: EUR 2.00).

Risk warning

The company is not a normal trading, manufacturing or Services Company and has a number of assets that are not immediately realisable. As a consequence the price of its shares and the income (if any) there from can go down as well as up and investors may not realize the amount of their initial investment. Past performance is no guide to future performance.

The directors' report was approved by the Board of Directors and signed on its behalf by:



Chev. Anthony Demajo
Director



Mr. C. Testaferrata Moroni Viani
Director

28 December 2015

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months to 31 October 2015 EUR	Six months to 31 October 2014 EUR
REVENUE			
Investment income	4	213,703	190,483
Increase in fair values of financial assets	6	659,204	28,341
Total revenue		872,907	218,824
EXPENSES			
Administrative expenses	5	59,505	126,976
Finance costs		100	232
Total expenses		59,605	127,208
Profit before tax		813,302	91,616
Income tax expense		(56,896)	(44,961)
Profit for the period		756,406	46,655
Total comprehensive income for the period		756,406	46,655
Profit per share		0.413	0.025

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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
as at 31 October 2015

	Notes	31 October 2015 EUR unaudited	30 April 2015 EUR
ASSETS			
Non-current assets			
Investment properties		3,088,298	3,090,592
Property, plant and equipment		88,794	91,130
Financial assets at fair value through profit or loss	6	5,110,324	4,404,832
		8,287,416	7,586,554
Current assets			
Receivables		44,216	59,972
Cash at bank		677,444	597,179
		721,660	657,151
TOTAL ASSETS		9,009,076	8,243,705
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital		1,007,444	1,007,444
Share premium		262,746	262,746
Revaluation reserve		51,110	51,500
Other reserves		3,415,563	2,925,789
Retained earnings		3,765,198	3,498,176
		8,502,061	7,745,655
Non-current liabilities			
Deferred tax liability		322,941	322,842
Current liabilities			
Payables		174,585	169,633
Income tax payable		9,489	5,575
		184,074	175,208
Total liabilities		507,015	498,050
TOTAL EQUITY AND LIABILITIES		9,009,076	8,243,705
Net asset value per share		4.642	4.229

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Issued capital EUR	Share premium EUR	Revaluation reserve EUR	Other reserves EUR	Dividend reserve EUR	Retained earnings EUR	Total EUR
FINANCIAL PERIOD ENDED							
31 October 2015							
At 1 May 2015	1,007,444	262,746	51,500	2,925,789	-	3,498,176	7,745,655
Total comprehensive income for the period	-	-	-	-	-	756,406	756,406
Increase in fair value of financial assets	-	-	-	491,855	-	(491,855)	-
Redemption of ground rents	-	-	-	(2,081)	-	2,081	-
Depreciation transfer for land and buildings, net of deferred tax	-	-	(390)	-	-	390	-
Financial period ended at 31 October 2015	1,007,444	262,746	51,110	3,415,563	-	3,765,198	8,502,061
FINANCIAL PERIOD ENDED							
31 October 2014							
At 1 May 2014	969,704	262,746	51,213	2,672,324	-	3,343,011	7,298,998
Total comprehensive income for the period	-	-	-	-	-	46,655	46,655
Re-denomination of shares	(53,857)	-	91,597	-	-	(37,740)	-
Bonus issue	91,597	-	(91,597)	-	-	-	-
Increase in fair value of financial assets	-	-	-	28,341	-	(28,341)	-
Decrease in the fair value of ground rents	-	-	-	(5,605)	-	5,605	-
Depreciation transfer for land and buildings, net of deferred tax	-	-	(650)	-	-	650	-
Financial period ended at 31 October 2014	1,007,444	262,746	50,563	2,695,060	-	3,329,840	7,345,653

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INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Notes	Six months to 31 October 2015 EUR	Six months to 31 October 2014 EUR
Operating activities			
Profit before taxation		813,302	91,616
Adjustments for:			
Depreciation of property, plant and equipment		2,336	2,335
Increase in fair value of financial assets		(659,204)	(28,341)
Gain on redemption of ground rent		(8,956)	6,608
Finance costs		100	232
Interest income		(12,840)	(16,121)
Dividend income		(138,313)	(87,659)
Working capital adjustments:			
Decrease in receivables		709	15,817
Increase in payables		4,952	44,251
Income tax paid		(52,883)	(41,618)
Interest income received		10,047	15,339
Dividend income received		156,153	87,659
Net cash flows used in operating activities		115,403	90,118
Investing activities			
Purchase of financial assets		(46,288)	(19,401)
Redemption of ground rent		11,250	-
Net cash flows from investing activities		(35,038)	(19,401)
Financing activities			
Dividend paid		-	-
Interest paid		(100)	(232)
Net cash flows used in financing activities		(100)	(232)
Net decrease in cash and cash equivalents		80,265	70,485
Cash and cash equivalents at 1 May		597,179	661,995
Cash and cash equivalents at 31 October		677,444	732,480

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Santumashareholdings plc is a public limited company incorporated and domiciled in Malta whose shares are publicly traded.

On 9 October 2014, the company has surrendered its license as a collective investment scheme (CIS) and delisted its shares on the Malta Stock Exchange as a CIS. On the same date, Santumas shareholding plc was admitted to listing on the Malta Stock Exchange as a Property Company.

2. BASIS OF PREPARATION

The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

The interim condensed financial statements do not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the financial statements as at and for the year ended 30 April 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed interim financial statements are the same as those applied in the financial statements as at and for the year ended 30 April 2015.

4. INVESTMENT INCOME

	Six months to 31 October 2015 EUR	Six months to 31 October 2014 EUR
Dividends	138,313	87,659
Interest income	12,840	16,121
Ground rents	17,323	16,703
Other income	45,227	70,000
	<hr/> 213,703 <hr/>	<hr/> 190,483 <hr/>

5. ADMINISTRATIVE EXPENSES

During 2014, the company incurred costs related to the delisting and relisting of the Company on the Malta Stock Exchange of approximately EUR70,000.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

6. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets designated upon initial recognition as at fair value through profit or loss. This designation results in more relevant information because this group of financial assets is managed and its performance is evaluated on a fair value basis. During the year, the company's investment portfolio saw a positive fair value movement of EUR659,204. Additions amounting to EUR46,288.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the year. For all properties, their current use equates to the highest and best use.

	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Fair value as at 31 October 2015	5,110,324	3,344,733	1,733,809	31,782
Fair value as at 30 April 2015	4,404,832	2,996,405	1,376,645	31,782

Included with the financial assets classified as Level 2, is a Professional Investor Fund, the price of which started being quoted annually as from October 2014. Observable inputs that may otherwise be a Level 1 input will be rendered Level 2 if the information relates to a market that is not active.

The fair value of financial assets classified as level 3 was determined by reference to the net asset value of Companies. During the period the company did not recognised any fair value gains with respect to financial assets classified as Level 3 in the fair value hierarchy (2014: EUR2,342). No dividend income was received during 2015 and 2014 from these investments. There were no movements in the holding of these investments during 2015 and 2014.

Other financial assets and liabilities

At 31 October 2015 and 30 April 2015, the carrying amounts of receivables, cash at bank and payables approximated their fair values. These are measured using a level 2 valuation technique.

7. EVENTS AFTER THE REPORTING PERIOD

On 11 December 2015, the Company announced that a bonus issue of one share for every ten shares held will be made. This bonus issue will be funded by a capitalisation of reserves amounting to EUR100,744.

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Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

I confirm that, to the best of my knowledge:

- The condensed interim financial information gives a true and fair view of the assets, liabilities, financial position of the company as at 31 October 2015 and of its financial performance and its cashflows for the period then ended, in accordance with IAS34 Interim Financial Reporting adopted by the EU; and
- Interim Directors' report includes a fair review of the information required under listing Rule 5.81 to 5.84.



Chev. Anthony Demajo
Director



Mr. C. Testaferrata Moroni Viani
Director