

Ref: TML 118/2023

## COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Tigné Mall plc (C35139) (the “Company”) in terms of Chapter 5 of the Capital Markets Rules issued by the Malta Financial Services Authority.

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### *Quote*

#### **Approval of Unaudited Interim Financial Statements and Payment of Interim Dividend**

During a meeting held earlier today, the Board of Directors considered and approved the unaudited interim financial statements of the Company for the six-month period ended 30 June 2023. The financial statements are attached to this announcement and are also available for viewing on [www.thepointmalta.com](http://www.thepointmalta.com) (investor relations section).

The Directors have also approved the payment of a net interim dividend of €765,000 equivalent to a net interim dividend of €0.0136 per ordinary share. The dividend will be paid on the 7 September 2023 to those shareholders registered on the Company’s share register at the Central Securities Depository of the Malta Stock Exchange as at close of business on the 25 August 2023.

### *Unquote*



Dr. Maria Formosa Bonello  
Company Secretary

11 August 2023

TIGNÉ MALL p.l.c.

Condensed Interim Financial Statements (unaudited)  
30 June 2023

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## **Interim Directors' Report pursuant to Listing Rule 5.75.2**

This condensed interim report is published in terms of the Malta Financial Services Authority Listing Rules Chapter 5 and the Prevention of Financial Market Abuse Act, 2005. The interim financial information included in this respect has been extracted from Tigné Mall plc.'s unaudited financial information for the six months ended 30 June 2023 prepared in accordance with IAS 34 'Interim Financial Reporting'. In terms of Listing Rule 5.75.5, this interim report has not been audited or reviewed by the Company's independent auditors.

### **Principal activities**

The Company's principal activity, which is unchanged since last year, is the ownership and management of 'The Point Shopping Mall' and its car park.

### **Review of the business**

Like other leading shopping destinations around the world, The Point attracts customers by offering a pleasant atmosphere, convenience, variety, and attractive promotions to create a memorable shopping experience. Attractive destinations are created by employing various strategies to attract and engage shoppers. The Point continues to work in this respect to retain its position as the retail destination of choice for many people. Management strives to achieve this by combining a visually appealing environment, a diverse retail mix, entertainment, appealing food and beverage options, events, effective marketing, and community engagement. These factors work together to make The Point a desirable place for people to visit, shop, and spend their time.

During the period under review, the Company continued with its normal trading activities. Consumer demand was strong, as were incoming tourism numbers. This resulted in encouraging turnover for the stores at The Point, despite the prevailing inflationary pressures.

During the first half of 2023, the Company registered a profit after tax of €1,926,914 (30 June 2022: €1,599,450). The Company's operating profits amounted to €2,567,149, an improvement of over 10% over the same period in 2022. This improvement in profitability is primarily attributable to an increase in rental income, both fixed and variable. In parallel, the Company has continued to meet its loan repayment obligations, and this has helped to ease the annual burden of finance costs over the years. In view of the healthy cash flow and the reduction in bank borrowings to just under €8 million, the Company plans to maintain its semi-annual dividend policy for the current year.

The Company's senior management team has compiled financial projections for the year ending 31 December 2023. These comprise historical financial information up to the date of authorisation for issue of these financial statements and forecast financial information for the rest of 2023. These cash flow projections show that the Company is expected to continue having sufficient liquidity and financial resources to meet its ongoing obligations and expected cash outflows.

The Board is declaring an interim net dividend of €765,000 (2022: €750,000). This will be paid on 7<sup>th</sup> September 2023 to shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange at close of business on 25<sup>th</sup> August 2023.

## Interim Directors' Report pursuant to Listing Rule 5.75.2 - continued

### Directors who held office during the period


The Directors of the Company who held office during the period ended 30 June 2023 were:

Joseph Zammit Tabona (Chairman)  
Chantelle Marie Coleiro - (resigned on 22 June 2023)  
David Demarco - (resigned on 22 June 2023)  
Marzena Formosa  
Albert J. Frendo  
Etienne Sciberras - (appointed on 22 June 2023)  
Suzanne Stafrace - (appointed on 22 June 2023)

On behalf of the board



Joseph Zammit Tabona  
Chairman




Etienne Sciberras  
Director

11 August 2023

## Condensed statement of financial position

	30 June 2023 (unaudited) €	As at 31 December 2022 (audited) €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	80,345,719	80,993,856
Right-of-use assets	3,864,746	3,890,121
	<b>84,210,465</b>	<b>84,883,977</b>
<b>Current assets</b>		
Trade and other receivables	3,283,590	3,600,716
Cash and cash equivalents	3,983,634	3,074,724
	<b>7,267,224</b>	<b>6,675,440</b>
<b>Total current assets</b>	<b>7,267,224</b>	<b>6,675,440</b>
<b>Total assets</b>	<b>91,477,689</b>	<b>91,559,417</b>
<b>EQUITY</b>		
<b>Capital and reserves</b>	<b>60,946,752</b>	<b>59,019,838</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	613,849	667,367
Borrowings	6,291,192	7,041,192
Lease liabilities	4,255,011	4,225,088
Deferred tax liabilities	12,821,396	13,004,267
	<b>23,981,448</b>	<b>24,937,914</b>
<b>Total non-current liabilities</b>	<b>23,981,448</b>	<b>24,937,914</b>
<b>Current liabilities</b>		
Trade and other payables	4,252,973	4,327,710
Borrowings	1,500,000	1,944,037
Lease liabilities	88,803	88,803
Current tax liabilities	707,713	1,241,115
	<b>6,549,489</b>	<b>7,601,665</b>
<b>Total current liabilities</b>	<b>6,549,489</b>	<b>7,601,665</b>
<b>Total liabilities</b>	<b>30,530,937</b>	<b>32,539,579</b>
<b>Total equity and liabilities</b>	<b>91,477,689</b>	<b>91,559,417</b>

The condensed interim financial information on pages 3 to 9 was authorised for issue by the board of directors on 11 August 2023 and was signed on its behalf by:

  
Joseph Zammit Tabona  
Chairman

  
Etienne Sciberras  
Director

## Condensed statement of comprehensive income

	Six months ended 30 June	
	2023 (unaudited) €	2022 (unaudited) €
Revenue	4,093,897	3,837,608
Cost of sales		
- Depreciation	(1,009,174)	(1,024,169)
- Other expenses	(161,815)	(148,958)
<b>Gross profit</b>	<b>2,922,908</b>	2,664,481
Administrative expenses	(355,759)	(306,686)
<b>Operating profit</b>	<b>2,567,149</b>	2,357,795
Finance income	1,811	508
Finance costs	(211,718)	(232,375)
<b>Profit before tax</b>	<b>2,357,242</b>	2,125,928
Tax expense	(430,328)	(526,478)
<b>Profit for the period – total comprehensive income</b>	<b>1,926,914</b>	1,599,450
Earnings per share	<b>0.034</b>	0.028

## Condensed statement of changes in equity

	Share capital €	Revaluation reserve €	Retained earnings €	Total €
Balance at 1 January 2022	27,766,888	19,275,233	9,712,571	56,754,692
<b>Comprehensive income</b>				
Profit for the period – total comprehensive income	-	-	1,599,450	1,599,450
<b>Other movements</b>				
Reclassification from revaluation reserve to retained earnings	-	(143,013)	143,013	-
<b>Balance at 30 June 2022</b>	<b>27,766,888</b>	<b>19,132,220</b>	<b>11,455,034</b>	<b>58,354,142</b>
Balance at 1 January 2023	27,766,888	19,028,037	12,224,913	59,019,838
<b>Comprehensive income</b>				
Profit for the period – total comprehensive income	-	-	1,926,914	1,926,914
<b>Other movements</b>				
Reclassification from revaluation reserve to retained earnings	-	(247,196)	247,196	-
<b>Balance at 30 June 2023</b>	<b>27,766,888</b>	<b>18,780,841</b>	<b>14,399,023</b>	<b>60,946,752</b>



## Condensed statement of cash flows

	Six months ended 30 June	
	2023 (unaudited) €	2022 (unaudited) €
Net cash generated from operating activities	2,483,009	1,374,989
Net cash used in financing activities	(1,574,099)	(1,621,653)
Net movement in cash and cash equivalents	908,910	(246,664)
Cash and cash equivalents at beginning of period	3,074,724	2,826,649
Cash and cash equivalents at end of period	3,983,634	2,579,985

## Notes to the condensed interim financial information

### 1. General information

Tigné Mall p.l.c. is a public limited liability company with its principal activity being to own and manage 'The Point Shopping Mall' and its car park. The Company's ordinary shares were admitted to listing on the Malta Stock Exchange on 2 May 2013.

This condensed interim financial information has been extracted from the Company's unaudited half yearly financial statements. It has not been subject either to an audit in accordance with the requirements of International Standards on Auditing nor to a review in accordance with the requirements of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

### 2. Basis of preparation

The condensed interim financial information for the six-month period ended 30 June 2023 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with IFRSs as adopted by the EU.

#### *Accounting policies*

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those financial statements.

#### *Standards, interpretations and amendments to published standards effective in 2023*

In 2023, the Company adopted new amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2023. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies impacting the Company's financial performance and position.

#### *Standards, interpretations and amendments to published standards that are not yet adopted*

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Company's accounting periods beginning after 1 January 2023.

The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Company's Directors are of the opinion that there are no requirements that will have a possible significant impact on the Company's financial statements in the period of initial application.

### 3. Earnings per share

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022
Net profit attributable to equity holders of the Company	<b>€1,926,914</b>	€1,599,450
Number of ordinary shares in issue	<b>56,400,000</b>	56,400,000
Earnings per share	<b>€0.034</b>	€0.028

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### 4. Fair values of financial instruments

At 30 June 2023 and 31 December 2022 the carrying amount of certain financial instruments, comprising cash at bank, receivables, payables, accrued expenses and short-term borrowings, is equivalent to their fair values in view of the nature of the instruments or their short-term maturity. The fair value of the non-current financial liabilities, comprising borrowings, for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The estimated fair value of the Company's bank borrowings as at the end of the reporting period is not materially different from the carrying amounts. The current market interest rates utilised for discounting purposes, which were almost equivalent to the respective instruments' contractual interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

### 5. Related party transactions

MSV Life plc, HSBC Life Assurance Ltd and Bank of Valletta p.l.c., by virtue of the extent of their shareholding in the Company, are considered to be related parties. All companies owned or controlled by these entities, together with all companies forming part of the same groups of companies of which these shareholders form part, are also deemed to be related parties. Tigné Mall p.l.c.'s Directors, close members of their families and all entities owned or controlled by these individuals, are considered to be related parties of Tigné Mall p.l.c.

#### *Principal balances with related parties*

	<b>30 June 2023 (unaudited) €</b>	31 December 2022 (audited) €
Bank borrowings:		
Current	<b>1,500,000</b>	1,944,037
Non-current	<b>6,291,192</b>	7,041,192

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5. **Related party transactions** - continued

*Principal transactions with related parties*

	<b>Six months ended 30 June</b>	
	<b>2023</b> <b>(unaudited)</b> €	2022 (unaudited) €
Bank interest payable	<b>125,343</b>	155,984

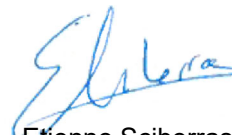
**Directors' Statement pursuant to Listing Rule 5.75.3**

We hereby confirm that to the best of our knowledge:

- The condensed interim financial information gives a true and fair view of the financial position of the Company as at 30 June 2023 and of its financial performance and its cash flow for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34, 'Interim Financial Reporting').
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.



Joseph Zammit Tabona  
Chairman



Etienne Sciberras  
Director

11 August 2023