

COMPANY ANNOUNCEMENT

27th April 2018

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.

Quote

On the 27th April 2018 the Boards of Directors of Tumas Investments p.l.c. and that of Spinola Development Company Limited, approved for publication the annual reports and financial statements for the year ended 31st December 2017 for both Tumas Investments plc and the guarantor Spinola Development Company Limited, 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 will be available on the Tumas Group website:

<http://www.tumas.com/investors-centre/Tumas-investmens-borrowings-notifications-financial-statments.aspx>

<http://www.tumas.com/corporate-overview/64/455.aspx>

In terms of listing rule 5.16.24, the Directors report that during the year under review, the Company's profit after tax was higher than that envisaged in the projections for FY2017 in the Financial Analysis Summary (FAS) dated 29th May 2017.

With respect to the guarantor, Spinola Development Company Limited, the profit before tax being reported is more than double that projected for the same period in the FAS dated 29th May 2017 referred to above. This is mainly as a result of higher revenues being generated during the year by the hotel and ancillary operations and higher income from the property development segment leading to a higher overall profit when compared to the results forecast in the FAS.



Ray Sladden
Company Secretary

Unquote

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

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