

TIGNÉ MALL p.l.c.

Condensed Interim Financial Statements (unaudited)  
30 June 2024

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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 2024 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**

The Point draws customers by providing a pleasant atmosphere, convenience, variety, and enticing promotions to create a memorable shopping experience. Popular destinations use various strategies to attract and engage with shoppers. The Point, likewise, works continuously to maintain its status as a retail destination of choice. Management strives to accomplish this by offering a visually appealing environment, a diverse mix of stores, entertainment, attractive food and beverage offers, events, effective marketing, and community involvement. These elements combine to make The Point an inviting 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 2024, the Company registered a profit after tax of €1,802,877 (30 June 2023: €1,926,914). The Company's operating profits amounted to €2,427,723 representing a drop of 5% over the same period last year. This marginal decrease in profitability is primarily attributable to a higher depreciation charge on the back of increased capital expenditure incurred during this same period. The Company has continued to meet its loan repayment obligations, easing the annual burden of loan interest over the years. In view of the healthy cash flow and the reduction in bank borrowings to just over €6 million, the Company plans to maintain its semi-annual dividend policy for 2024.

The Company's senior management team has compiled financial projections for the year ending 31 December 2024. 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 the year. 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.

On the basis of the above, the Board is declaring an interim net dividend of €815,000 (2023: €765,000). This will be paid on 28<sup>th</sup> August 2024 to shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange at close of business on 14<sup>th</sup> August 2024.

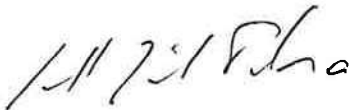
**Interim Directors' Report pursuant to Listing Rule 5.75.2 - continued**

**Directors who held office during the period**

The Directors of the Company who held office during the period ended 30 June 2024 were:

Joseph Zammit Tabona (Chairman)  
Michael J. Agius  
Marzena Formosa  
Albert J. Frendo  
Etienne Sciberras

On behalf of the board



Joseph Zammit Tabona  
Chairman



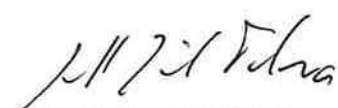
Michael J. Agius  
Director


2 August 2024

## Condensed statement of financial position

	As at 30 June 2024 (unaudited) €	31 December 2023 (audited) €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	80,591,568	80,049,170
Right-of-use assets	4,660,450	4,682,514
	<b>85,252,018</b>	<b>84,731,684</b>
<b>Current assets</b>		
Trade and other receivables	3,206,733	4,207,221
Cash and cash equivalents	3,481,126	3,057,611
	<b>6,687,859</b>	<b>7,264,832</b>
	<b>91,939,877</b>	<b>91,996,516</b>
<b>EQUITY</b>		
<b>Capital and reserves</b>	<b>63,234,347</b>	<b>61,431,470</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	628,169	612,849
Borrowings	4,791,192	5,541,192
Lease liabilities	4,367,922	4,335,863
Deferred tax liabilities	12,527,686	12,739,000
	<b>22,314,969</b>	<b>23,228,904</b>
<b>Current liabilities</b>		
Trade and other payables	4,110,928	4,444,345
Borrowings	1,500,000	1,500,000
Lease liabilities	89,865	89,865
Current tax liabilities	689,768	1,301,932
	<b>6,390,561</b>	<b>7,336,142</b>
	<b>28,705,530</b>	<b>30,565,046</b>
	<b>91,939,877</b>	<b>91,996,516</b>

The condensed interim financial information on pages 3 to 9 was authorised for issue by the board of directors on 2 August 2024 and was signed on its behalf by:

  
Joseph Zammit Tabona  
Chairman

  
Michael J. Agius  
Director

## Condensed statement of comprehensive income

	Six months ended 30 June	
	2024 (unaudited) €	2023 (unaudited) €
Revenue	4,092,600	4,093,897
Cost of sales		
- Depreciation	(1,158,731)	(1,037,208)
- Other expenses	(121,575)	(133,781)
<b>Gross profit</b>	<b>2,812,294</b>	2,922,908
Administrative expenses	(384,571)	(355,759)
<b>Operating profit</b>	<b>2,427,723</b>	2,567,149
Finance income	4,306	1,811
Finance costs	(233,581)	(211,718)
<b>Profit before tax</b>	<b>2,198,448</b>	2,357,242
Tax expense	(395,571)	(430,328)
<b>Profit for the period – total comprehensive income</b>	<b>1,802,877</b>	1,926,914
Earnings per share	<b>0.032</b>	0.034

### Condensed statement of changes in equity

	Share capital €	Revaluation reserve €	Retained earnings €	Total €
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>
Balance at 1 January 2024	27,766,888	18,780,831	14,883,751	61,431,470
<b>Comprehensive income</b>				
Profit for the period – total comprehensive Income			1,802,877	1,802,877
<b>Other movements</b>				
Reclassification from revaluation reserve to retained earnings	-	(247,206)	247,206	-
<b>Balance at 30 June 2024</b>	<b>27,766,888</b>	<b>18,533,625</b>	<b>16,933,834</b>	<b>63,234,347</b>

**Condensed statement of cash flows**

	<b>Six months ended 30 June</b>	
	<b>2024</b> <b>(unaudited)</b> €	<b>2023</b> <b>(unaudited)</b> €
<b>Net cash generated from operating activities</b>	<b>2,942,443</b>	2,483,009
<b>Net cash used in investing activities</b>	<b>(1,679,062)</b>	(335,660)
<b>Net cash used in financing activities</b>	<b>(839,866)</b>	(1,238,439)
<b>Net movement in cash and cash equivalents</b>	<b>423,515</b>	908,910
<b>Cash and cash equivalents at beginning of period</b>	<b>3,057,611</b>	3,074,724
<b>Cash and cash equivalents at end of period</b>	<b>3,481,126</b>	3,983,634



## 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 2024 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 2023, 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 2023, as described in those financial statements.

#### *Standards, interpretations and amendments to published standards effective in 2024*

In 2024, the Company adopted new amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2024. 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 2024.

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>2024</b>	<b>2023</b>
Net profit attributable to equity holders of the Company	<b>€1,802,877</b>	€1,926,914
Number of ordinary shares in issue	<b>56,400,000</b>	56,400,000
Earnings per share	<b>€0.032</b>	€0.034

### 4. Fair values of financial instruments

At 30 June 2024 and 31 December 2023 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

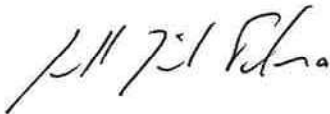
As at 30 June 2024, Mapfre MSV p.l.c. and Marsamxett Properties Ltd, by virtue of the extent of their shareholding in the Company, are considered to be related parties. All companies owned or controlled by these entities, together with all companies forming part of the same groups of companies of which the 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.

No transactions were carried out with related parties during the period ended 30 June 2024.

## 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 2024 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



Michael J. Agius  
Director

2 August 2024