



# 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 Capital Market Rules as issued by the Malta Financial Services Authority:

### QUOTE

“During a meeting held on the 28<sup>th</sup> December 2022, the Board of Directors of Santumas Shareholdings plc approved the Interim Unaudited Financial Statements for the six months ended 31<sup>st</sup> October 2022.

The Interim Unaudited Financial Statements for the period ended 31<sup>st</sup> October 2022 are attached herewith for direct viewing and are also available for viewing and downloading from the company's website <http://www.santumasmalta.com/> “

### UNQUOTE

Michael Formosa Gauci  
Company Secretary

28<sup>th</sup> December 2022

**Directors:** A.P. Demajo • C. Testaferrata Moroni Viani • R. Buontempo CMgr, FCMI, MIM, • P.P. Testaferrata Moroni Viani • N. Tabone B. Accty (Hons), FCCA, FIA, Ph.D, CPA • M. Galea MIA, FCCA, CPA

**SANTUMAS SHAREHOLDINGS PLC**

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

**31 October 2022**

**SANTUMAS SHAREHOLDINGS PLC**  
**Interim Report and Interim Condensed Financial Statements (unaudited)**  
**for the six-month period ended 31 October 2022**

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**SANTUMAS SHAREHOLDINGS PLC**  
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**for the six-month period ended 31 October 2022**

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**INTERIM DIRECTORS' REPORT**

*This interim report is published in terms of Chapter 5 of the Capital Market Rules as prescribed by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act, 1990.*

*The interim condensed financial statements have been extracted from the Company's unaudited accounts for the six-months ended 31 October 2022 and its comparative period in 2021. The comparative Statement of Financial Position has been extracted from the audited financial statements as at 30 April 2022. The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the IASB and adopted by the EU. In terms of Capital Market 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.*

**Principal Activity**

The principal activity during the six-months continued to be the carrying out of investment activities in the form of a listed Property Company. Maintenance and administration of a relatively large ground rent holding and the active management of a diversified local equity and bond portfolio, in conjunction with the sourcing of suitable properties to be held for their rental yield and appreciation potential continue to form the essence of the Company's operations.

**Results**

The interim condensed Statement of Comprehensive Income is set out on page 5.

The profit before tax for the six-month period to 31 October 2022 was EUR 419,526 (2021: loss before tax of EUR95,013). There was a tax charge for the six-months of EUR 51,304 (2021: EUR45,337). This resulted in a profit after tax for the six-month period to 31 October 2022 of EUR 368,222 (2021: loss after tax of EUR140,350).

**Portfolio**

The period under review has seen a positive fair value movement of EUR 99,710 (2021: negative fair value movement of EUR225,951). As the portfolio is made up in the main of companies listed on the Malta Stock Exchange the appreciation or otherwise of the share price of such companies, particularly the large, capitalised stocks, directly affects the performance of the portfolio and the positive or negative fair value movement is a direct reflection of this.

Dividend income for the period was EUR 83,529 (2021: EUR96,929), whilst the net income from the primary activity of the company for the six-month period amounted to EUR 483,806 (2021: loss of EUR17,022).

**Net asset value**

At 31 October 2022 the Net Asset Value per share of the Company stood at EUR1.535 compared to EUR1.485 as at 30 April 2022. The Net Asset Value has been calculated using the same methodology used to calculate the Earnings per Share.

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**INTERIM DIRECTORS' REPORT - continued**

**Principal risks**

The principal risks and uncertainties for the remaining six-months remain the same as those disclosed in the Directors Report for the financial year ended 30 April 2022.

**Statement pursuant to Capital Market Rule 5.75.3 issued by the Malta Financial Services Authority**

We confirm that, to the best of our knowledge:

- The interim condensed financial information gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2022 and of its financial performance and its cash flows for the period then ended, in accordance with IAS 34 Interim Financial Reporting issued by the IASB and as adopted by the EU; and
- The Interim Directors' Report includes a fair review of the information required under Capital Market Rules 5.81 to 5.84.



**MR. ANTHONY P. DEMAJO**  
Company Chairman



**MR. MARIO P. GALEA**  
Director

28<sup>th</sup> December 2022

**SANTUMAS SHAREHOLDINGS PLC**  
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**for the six-month period ended 31 October 2022**

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

|   | Note | Six-months to<br>31 October 2022<br>(unaudited)<br>EUR | Six-months to<br>31 October 2021<br>(unaudited)<br>EUR |
|---|------|--|--|
| <b>REVENUE</b>  |      |  |  |
| Investment income                                       | 4    | 384,096  | 208,929  |
| Increase/(Decrease) in fair value of financial assets   | 6    | 99,710   | (225,951)  |
|   |      | <u>483,806</u>   | <u>(17,022)</u>  |
| <b>EXPENSES</b>   |      |  |  |
| Administrative expenses                                 |      | <u>(64,280)</u>  | <u>(77,991)</u>  |
| <b>Total expenses</b>                                   |      | <u>(64,280)</u>  | <u>(77,991)</u>  |
| <b>Profit/(Loss) before tax</b>                         |      | 419,526  | (95,013)   |
| Income tax expense                                      |      | <u>(51,304)</u>  | <u>(45,337)</u>  |
| <b>Profit/(Loss) for the period</b>                     |      | <u>368,222</u>   | <u>(140,350)</u>                                       |
| <b>Total comprehensive income/(loss) for the period</b> |      | <u>368,222</u>   | <u>(140,350)</u>                                       |
| <b>Profit/(Loss) per share</b>                          |      | <u>0.05</u>  | <u>(0.019)</u>   |

**SANTUMAS SHAREHOLDINGS PLC**  
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**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

|   | Note | 31 October 2022<br>(unaudited)<br>EUR | 30 April 2022<br>(audited)<br>EUR |
|---|------|---------------------------------------|-----------------------------------|
| <b>ASSETS</b>   |      |                                       |                                   |
| <b>Non-current assets</b>                             |      |                                       |                                   |
| Investment properties                                 | 5    | 5,112,027                             | 5,112,027                         |
| Property, plant and equipment                         |      | 172,985                               | 177,000                           |
| Financial assets at fair value through profit or loss | 6    | <u>6,056,056</u>                      | <u>5,921,938</u>                  |
|   |      | <u>11,341,068</u>                     | <u>11,210,965</u>                 |
| <b>Current assets</b>                                 |      |                                       |                                   |
| Receivables   |      | 95,679                                | 71,545                            |
| Cash at bank  |      | <u>604,161</u>                        | <u>374,031</u>                    |
|   |      | <u>699,840</u>                        | <u>445,576</u>                    |
| <b>TOTAL ASSETS</b>                                   |      | <u><u>12,040,908</u></u>              | <u><u>11,656,541</u></u>          |
| <b>EQUITY AND LIABILITIES</b>                         |      |                                       |                                   |
| <b>Capital and reserves</b>                           |      |                                       |                                   |
| Issued capital  |      | 2,011,384                             | 2,011,384                         |
| Share premium   |      | 262,746                               | 262,746                           |
| Revaluation reserve                                   |      | 144,005                               | 147,363                           |
| Other reserves  |      | 4,767,091                             | 4,823,275                         |
| Retained earnings                                     |      | <u>4,044,234</u>                      | <u>3,616,470</u>                  |
| <b>Total Equity</b>                                   |      | <u>11,229,460</u>                     | <u>10,861,238</u>                 |
| <b>Non-current liabilities</b>                        |      |                                       |                                   |
| Deferred tax liability                                |      | 512,654                               | 512,858                           |
|   |      | <u>512,654</u>                        | <u>512,858</u>                    |
| <b>Current liabilities</b>                            |      |                                       |                                   |
| Payables  |      | 242,816                               | 229,553                           |
| Deferred Income                                       |      | 26,000                                | 26,000                            |
| Income tax payable                                    |      | <u>29,978</u>                         | <u>26,892</u>                     |
|   |      | <u>298,794</u>                        | <u>282,445</u>                    |
| <b>Total liabilities</b>                              |      | <u>811,448</u>                        | <u>795,303</u>                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   |      | <u><u>12,040,908</u></u>              | <u><u>11,656,541</u></u>          |
| <b>Net asset value per share</b>                      |      | <u>1.535</u>                          | <u>1.485</u>                      |

**SANTUMAS SHAREHOLDINGS PLC**  
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**for the six-month period ended 31 October 2022**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**

|  | Issued<br>capital<br>EUR | Share<br>premium<br>EUR | Revaluation<br>reserve<br>EUR | Other<br>reserves<br>EUR | Retained<br>earnings<br>EUR | Total<br>EUR      |
|--|--------------------------|-------------------------|-------------------------------|--------------------------|-----------------------------|-------------------|
| <b>FINANCIAL PERIOD ENDED</b>  |                          |                         |                               |                          |                             |                   |
| <b>31 October 2022 (unaudited)</b>                                   |                          |                         |                               |                          |                             |                   |
| At 1 May 2022  | 2,011,384                | 262,746                 | 147,363                       | 4,823,275                | 3,616,470                   | 10,861,238        |
| Total comprehensive profit<br>for the period                         |                          |                         |                               |                          | 368,222                     | 368,222           |
| Net unrealised movements in<br>fair value of financial assets        | -                        | -                       | -                             | (56,184)                 | 56,184                      | -                 |
| Depreciation transfer for land and<br>buildings, net of deferred tax | -                        | -                       | (3,358)                       | -                        | 3,358                       | -                 |
| <b>Financial period ended<br/>at 31 October 2022</b>                 | <b>2,011,384</b>         | <b>262,746</b>          | <b>144,005</b>                | <b>4,767,091</b>         | <b>4,044,234</b>            | <b>11,229,460</b> |

|  | Issued<br>capital<br>EUR | Share<br>premium<br>EUR | Revaluatio<br>n<br>reserve<br>EUR | Other<br>reserves<br>EUR | Retained<br>earnings<br>EUR | Total<br>EUR      |
|--|--------------------------|-------------------------|-----------------------------------|--------------------------|-----------------------------|-------------------|
| <b>FINANCIAL PERIOD ENDED</b>  |                          |                         |                                   |                          |                             |                   |
| <b>31 October 2021 (unaudited)</b>                                   |                          |                         |                                   |                          |                             |                   |
| At 1 May 2021  | 2,011,384                | 262,746                 | 141,563                           | 4,957,838                | 3,859,659                   | 11,233,190        |
| Total comprehensive loss<br>for the period                           |                          |                         |                                   |                          | (140,350)                   | (140,350)         |
| Net unrealised movements in<br>fair value of financial assets        | -                        | -                       | -                                 | (93,019)                 | 93,019                      | -                 |
| Depreciation transfer for land and<br>buildings, net of deferred tax | -                        | -                       | (2,532)                           | -                        | 2,532                       | -                 |
| <b>Financial period ended<br/>at 31 October 2021</b>                 | <b>2,011,384</b>         | <b>262,746</b>          | <b>139,031</b>                    | <b>4,864,819</b>         | <b>3,814,860</b>            | <b>11,092,840</b> |



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**INTERIM CONDENSED STATEMENT OF CASH FLOWS**

|   | Six-months to<br>31 October 2022<br>(unaudited)<br>EUR | Six-months to<br>31 October 2021<br>(unaudited)<br>EUR |
|---|--|--|
| <b>Operating activities</b>                           |  |  |
| Loss before taxation                                  | 419,526  | (95,013)   |
| Adjustments for:                                      |  |  |
| Depreciation of property, plant and equipment         | 4,015  | 3,495  |
| (Increase)/decrease in fair value of financial assets | (99,710)   | 225,951  |
| Interest income                                       | (12,258)   | (11,197)   |
| Dividend income                                       | (83,529)   | (96,929)   |
| Working capital adjustments:                          |  |  |
| (Increase)/decrease in receivables                    | (42,312)   | 3,275  |
| Increase in payables                                  | 13,263   | 5,675  |
| Income tax paid                                       | (22,428)   | (3,990)  |
| Interest income received                              | 13,624   | 9,858  |
| Dividend income received                              | 71,978   | 63,004   |
|   | <u>262,169</u>   | <u>104,129</u>   |
| Net cash flows generated from operating activities    |  |  |
| <b>Investing activities</b>                           |  |  |
| Purchase of financial assets                          | (32,039)   | (101,700)  |
| Additions to investment property                      | -  | (44,497)   |
| Redemption of ground rent                             | -  | 6,326  |
|   | <u>(32,029)</u>  | <u>(139,871)</u>                                       |
| Net cash flows used in investing activities           |  |  |
| Net (decrease)/increase in cash and cash equivalents  | 230,130  | (35,742)   |
| Cash and cash equivalents as at 1 May                 | <u>374,031</u>   | <u>514,781</u>   |
| <b>Cash and cash equivalents as at 31 October</b>     | <u><u>604,161</u></u>                                  | <u><u>479,039</u></u>                                  |

**SANTUMAS SHAREHOLDINGS PLC**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

Santumas Shareholdings 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 de-listed its shares on the Malta Stock Exchange as a CIS. On the same date, Santumas Shareholdings plc was admitted to listing on the Malta Stock Exchange as a Property Company.

**2. BASIS OF PREPARATION**

The unaudited interim condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the IASB and adopted by the EU.

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 2022.

**Going Concern**

These interim financial statements have been prepared on a going concern basis, which assumes that the company will continue in existence for the foreseeable future.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 April 2022, except for the adoption of new standards effective for financial periods beginning as of 1 May 2022. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations apply for the first time in 2022, but do not have an impact on the interim condensed financial statements of the Company.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS - continued**

**4. INVESTMENT INCOME**

|                       | <b>Six-months to<br/>31 October 2022<br/>(unaudited)<br/>EUR</b> | <b>Six-months to<br/>31 October 2021<br/>(unaudited)<br/>EUR</b> |
|-----------------------|--|--|
| Dividends             | 83,529   | 96,929   |
| Interest income       | 12,258   | 11,197   |
| Ground rents          | 25,809   | 24,689   |
| Other income (note i) | <u>262,500</u>   | <u>76,114</u>  |
|                       | <u><b>384,096</b></u>  | <u><b>208,929</b></u>  |

(i) Other income includes income from concession of contractual rights on certain properties.

**5. INVESTMENT PROPERTIES**

The Company's investment property comprises of land and buildings and the capitalisation of ground rents.

Market valuations, with respect to investment property excluding ground rents, are performed by independent professional architects every two years or earlier whenever their fair values differ materially from their carrying amounts. In the period when a market valuation is not performed, an assessment of the fair value is performed to reflect market conditions at the period-end date.

The valuation is determined primarily by the comparable method together with the capitalisation method which are based on directly or indirectly observable inputs which do not require a significant level of adjustments.

*Comparable method:*

Market prices based on database of valuations and sales of properties in the relevant area;

*Capitalisation method:*

Future rental cash inflows based on the actual location, type and quality of the properties and external evidence such as current market rents for similar properties;

Capitalisation rates based on actual location, size and quality of the properties and taking into account market data at the valuation date.

The valuation of ground rents is determined by the capitalisation method, as explained above. The capitalisation rate for non-revisable ground rents is determined by reference to local legislation whilst the capitalisation rate for revisable ground rents is based on inputs that reflect the current market conditions.

For the valuation of ground rents, management on a periodical basis reviews the major inputs used in the calculation of the fair value in line with local legislation and market conditions.

The valuation processes and techniques utilised in preparing these interim condensed financial statements were consistent with those applied in the preparation of financial statements for the year ended 30 April 2022.

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

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS – continued**

**5. INVESTMENT PROPERTIES – continued**

**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.

|   | Total<br>EUR | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR |
|---|--------------|----------------|----------------|----------------|
| <b>Fair value as at 31 October 2022 (unaudited)</b> | 5,112,027    | -              | 3,546,000      | 1,566,027      |
| Fair value as at 30 April 2022 (audited)            | 5,112,027    | -              | 3,546,000      | 1,566,027      |

For each valuation of investment property classified as Level 3, annual rent or ground rent and capitalisation rate have been determined to be the significant unobservable inputs. The higher the annual rent or ground rent, the higher the fair value will be and conversely the lower the annual rent or ground rent, the lower the fair value. The lower the capitalisation rate, the higher the fair value will be and conversely the higher the capitalisation rate, the lower the fair value.

**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 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 EUR99,710 (2021: negative EUR225,951). During the current financial period, there were additions amounting to EUR32,039 (2021: EUR101,700) and no disposals (2021: nil). During the current financial period, the company also received bonus shares amounting to EUR2,369 (2021: nil).

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<br>EUR | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR |
|---|--------------|----------------|----------------|----------------|
| <b>Fair value as at 31 October 2022 (unaudited)</b> | 6,056,056    | 4,808,290      | 1,215,984      | 31,782         |
| Fair value as at 30 April 2022 (audited)            | 5,921,938    | 4,684,253      | 1,205,903      | 31,782         |

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS – continued**

**6. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued**

**Financial assets at fair value through profit or loss - continued**

Included with the financial assets classified as Level 2, is a Professional Investor Fund, the price of which is quoted on an ad hoc basis. 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 the investees. During 2022 and 2021, the Company did not recognise any fair value gains with respect to financial assets classified as Level 3 in the fair value hierarchy. No dividend income was received during the first six-months to 31<sup>st</sup> October 2022 and the first six-months to 31<sup>st</sup> October 2021 from these investments. There were no movements in the holding of these investments during 2022 and 2021.

**Other financial assets and liabilities**

As at 31 October 2022 and 30 April 2022, the carrying amounts of receivables, cash at bank and payables approximated their fair values. These are measured using a Level 2 valuation technique.

