

TIGNÉ MALL p.l.c.

Condensed interim financial statements (unaudited)  
30 June 2013

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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 p.l.c.'s unaudited financial information for the six months ended 30 June 2013 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 to own and manage 'The Point Shopping Mall'.

### Review of the business

At the end of April of 2013, the parent company at the time, MIDI p.l.c., sold all the ordinary shares it held in the company and in parallel to this, Tigné Mall plc issued 14,000,000 new ordinary shares. This combined offer was taken up mainly by institutional investors and partly by the general public. As a result, from May 2013, Tigné Mall plc no longer forms part of the MIDI group and its shares have been listed on the Malta Stock Exchange.

During the first six months of the current year, the company continued with its normal trading activities, along the lines that had been established since incorporation. The shopping mall continued to be fully let, and the company has seen an encouraging increase in footfall and tenant sales. The directors anticipate that the level of activity will continue to increase during the latter half of the year.

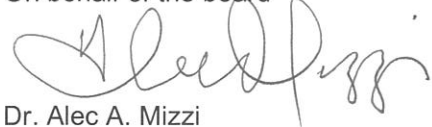
During the period under review, the company registered a profit after tax of €340,609 (30 June 2012: €167,937). The significant increase over the corresponding period last year is mainly attributed to an increase in rental revenue and a decrease in the finance costs resulting from the reduction in bank borrowings which the company effected from the proceeds of the share issue as indicated in the company's prospectus dated 20 March 2013.

As at 30 June 2013, the company's current liabilities exceeded its current assets by €987,588 (31 December 2012: €1,024,561). In accordance with its projections, the company is expected to generate a sustainable level of operating cash surplus to manage the repayment of its liabilities on an ongoing basis.

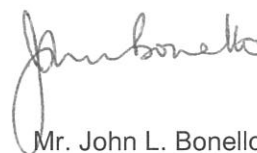
During a meeting of the Board of Directors held on the 21 June 2013, the financial results of the company for the period 1 January to 30 April 2013 were considered and approved, and the Board in accordance with its obligations outlined in the prospectus dated 20 March 2013, declared a final payment to MIDI p.l.c. and Tigne Contracting Limited of €174,946 in respect of the profits generated by the company prior to the combined offer for the said period.

As projected, the Board does not recommend the payment of an interim dividend for the period under review, but believes that the company is on track to pay the final dividend anticipated in the prospectus dated 20 March 2013.

On behalf of the board



Dr. Alec A. Mizzi  
Chairman



Mr. John L. Bonello  
Director

29 August 2013

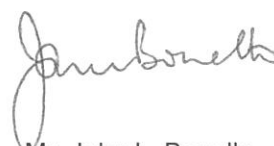
## Condensed statement of financial position

	As at	
	30 June 2013 (unaudited) €	31 December 2012 (audited) €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,376,592	58,026,791
<b>Current assets</b>		
Trade and other receivables	1,854,813	4,913,135
Other current assets	1,178,326	131,821
<b>Total current assets</b>	3,033,139	5,044,956
<b>Total assets</b>	60,409,730	63,071,747
<b>EQUITY</b>		
Capital and reserves	27,971,785	21,238,984
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	855,237	890,787
Borrowings	26,077,496	33,531,779
Other non-current liabilities	1,484,485	1,340,680
<b>Total non-current liabilities</b>	28,417,218	35,763,246
<b>Current liabilities</b>		
Trade and other payables	2,462,632	2,761,544
Borrowings	1,082,775	2,999,999
Other current liabilities	475,320	307,974
<b>Total current liabilities</b>	4,020,727	6,069,517
<b>Total liabilities</b>	32,437,945	41,832,763
<b>Total equity and liabilities</b>	60,409,730	63,071,747

The condensed interim financial information on pages 2 to 9 was authorised for issue by the board of directors on 29 August 2013 and was signed on its behalf by:



Dr. Alec A. Mizzi  
Chairman



Mr. John L. Bonello  
Director

## Condensed statement of comprehensive income

	Six months ended 30 June	
	2013 (unaudited) €	2012 (unaudited) €
Revenue	2,308,698	2,145,126
Cost of sales	(726,397)	(744,429)
<b>Gross profit</b>	<b>1,582,301</b>	<b>1,400,697</b>
Administrative expenses	(166,657)	(127,880)
<b>Operating profit</b>	<b>1,415,644</b>	<b>1,272,817</b>
Net finance costs	(735,516)	(835,598)
<b>Profit before tax</b>	<b>680,128</b>	<b>437,219</b>
Tax expense	(339,519)	(269,282)
<b>Profit for the period – total comprehensive income</b>	<b>340,609</b>	<b>167,937</b>
Earnings per share	€0.007	€0.004

## Condensed statement of changes in equity

	Share capital €	Revaluation reserve €	Retained earnings €	Total €
Balance at 1 January 2013	20,000,000	1,062,209	176,775	21,238,984
<b>Comprehensive income</b>				
Profit for the period – total comprehensive income	-	-	340,609	340,609
<b>Transactions with owners</b>				
Distributions by and contributions to owners:				
Capitalisation of reserves	1,200,000	(1,062,209)	(137,791)	-
Issue of share capital	6,567,138	-	-	6,567,138
Dividends	-	-	(174,946)	(174,946)
Total transactions with owners	7,767,138	(1,062,209)	(312,737)	6,392,192
<b>Balance at 30 June 2013</b>	<b>27,767,138</b>	<b>-</b>	<b>204,647</b>	<b>27,971,785</b>
Balance at 1 January 2012	20,000,000		(299,058)	19,700,942
<b>Comprehensive income</b>				
Profit for the period – total comprehensive income			167,937	167,937
<b>Balance at 30 June 2012</b>	<b>20,000,000</b>	<b>-</b>	<b>(131,121)</b>	<b>19,868,879</b>

## Condensed statement of cash flows

	Six months ended 30 June	
	2013 (unaudited) €	2012 (unaudited) €
Net cash generated from/(used in) operating activities	3,850,874	(3,122,988)
Net cash (used in)/generated from financing activities	(2,804,369)	2,725,870
Net movement in cash and cash equivalents	1,046,505	(397,118)
Cash and cash equivalents at beginning of period	131,821	962,842
Cash and cash equivalents at end of period	1,178,326	565,724

## 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'. On 2 May 2013, the company's ordinary shares were admitted to listing on the Malta Stock Exchange.

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 or 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 2013 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 2012, 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 2012, as described in those financial statements.

#### *Standards, interpretations and amendments to published standards effective in 2013*

In 2013, the company adopted new standards, amendments and interpretations to existing standards that are mandatory for the company's accounting period beginning on 1 January 2013. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the company's accounting policies.

### 3. Changes in company's capital structure and issuance of equity securities

On 1 March 2013, the company's share capital amounting to €20,000,000, divided into 8,586,000 ordinary shares of €2.329373 each, was redenominated into 40,000,000 ordinary of €0.50 each. On the same date, 2,400,000 ordinary shares of €0.50 each were issued to the existing shareholders, MIDI p.l.c. and Tigné Contracting Limited, through capitalisation of retained earnings and revaluation reserve. Following the Combined Offering made by the company, pursuant to the Prospectus dated 20 March 2013, MIDI p.l.c. and Tigné Contracting Limited effectively disposed of their shareholding and a further 14,000,000 ordinary shares of €0.50 each issued by Tigné Mall plc were allotted for cash consideration. The company's ordinary shares, 56,400,000 shares of €0.50 each fully paid up, were admitted to listing on the Malta Stock Exchange on 2 May 2013. The proceeds from the issue of equity securities have been utilised to reduce the level of the company's borrowings.

### 4. Earnings per share

	Six months ended 30 June	
	2013	2012
Net profit attributable to equity holders of the company	€340,609	€167,937
Weighted average number of ordinary shares in issue	46,988,889	42,400,000
Earnings per share	€0.007	€0.004



#### 4. Earnings per share - continued

The comparative information has been restated to reflect the changes effected to the number of shares in issue on 1 March 2013, referred to in Note 3, retrospectively. The weighted average number of ordinary shares in issue during the six month period ended 30 June 2013 has been adjusted to take into account the share issue effected on 2 May 2013.

#### 5. Related party transactions

Subsequent to 30 April 2013, 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 plc'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 plc.

As disclosed in Note 3, until 30 April 2013 Tigné Mall plc formed part of the MIDI Group, which comprises MIDI p.l.c. and its subsidiaries, as MIDI p.l.c. was the company's immediate and ultimate parent. MIDI p.l.c. has an interest in a jointly controlled entity, Solutions & Infrastructure Services Limited (SIS). Accordingly, all companies forming part of the MIDI Group and MIDI p.l.c.'s jointly controlled entity were considered by the directors to be related parties. All entities controlled or owned by certain corporate shareholders of MIDI p.l.c. (referred to in Tigné Mall plc's financial statements for the year ended 31 December 2012) and all entities forming part of the respective groups of companies of which these corporate shareholders form part were considered by the directors to be related parties by virtue of the shareholding of the companies referred to in MIDI p.l.c.

##### *Principal balances with related parties*

	30 June 2013 (unaudited) €	31 December 2012 (audited) €
Bank borrowings:		
Non-current	26,077,496	33,531,779
Current	1,082,775	-
Other borrowings from shareholders	-	2,999,999
Amounts owed by parent	-	2,770,347

##### *Principal transactions with parties mainly considered related parties also subsequent to 30 April 2013:*

	Six months ended 30 June 2013 (unaudited) €	2012 (unaudited) €
Bank interest payable	703,763	770,283
Interest payable on shareholders' loan	69,041	33,370
Rental income	139,308	145,253
Expenses relating to Combined Offering	232,714	-

**5. Related party transactions - continued**

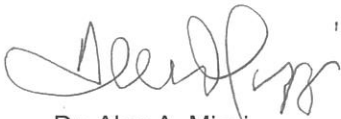
*Principal transactions with parties not considered related parties subsequent to 30 April 2013:*

	<b>Six months ended 30 June</b>	
	<b>2013</b>	<b>2012</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>€</b>	<b>€</b>
Interest payable to parent	-	20,434
Interest receivable from parent	<b>56,666</b>	11,653
Income attributable to parking	<b>20,967</b>	38,673
Rental income	<b>45,065</b>	66,176
HVAC, maintenance and related expenditure	<b>90,247</b>	137,361

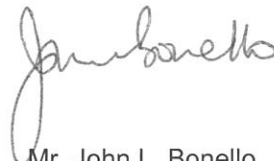
### **Directors' Statement pursuant to Listing Rule 5.75.3**

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 2013 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.



Dr. Alec A. Mizzi  
Chairman



Mr. John L. Bonello  
Director

29<sup>th</sup> August 2013