

TIGNÉ MALL p.l.c.

Condensed interim financial statements (unaudited)
30 June 2016

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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 2016 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

During the first six months of the current year, the company continued with its normal trading activities and the shopping mall remained fully let. During this period the mall has registered an increase in tenant sales based on robust footfall. The directors anticipate this level of activity to be maintained during the latter half of the year.

During the period under review, the company registered a profit after tax of €810,969 (30 June 2015: €680,836). This increase over the corresponding period last year is mainly attributed to an increase in rental revenue and a decrease in finance costs resulting from accelerated bank loan repayments.

As at 30 June 2016, the company's current liabilities exceeded its current assets by €1,239,188 (31 December 2015: €424,573). The company is managing this shortfall through an active liquidity management programme and has been able to continue anticipating its bank repayment commitments.

The Board is declaring an interim net dividend of €705,000. The amount declared is in line with what was prospected in the initial public offering document. This will be paid on the 16 September 2016 to shareholders on the company's register at the Central Securities Depository of the Malta Stock Exchange at close of business on 22 August 2016.

On behalf of the board



Mr. Joseph Zammit Tabona
Chairman



Mr. David Demarco
Director

12 August 2016

Condensed statement of financial position

	As at	
	30 June 2016 (unaudited) €	31 December 2015 (audited) €
ASSETS		
Non-current assets		
Property, plant and equipment	62,479,091	63,201,000
Current assets		
Trade and other receivables	1,955,425	2,128,676
Other current assets	832,290	706,581
Total current assets	2,787,715	2,835,257
Total assets	65,266,806	66,036,257
EQUITY		
Capital and reserves	35,192,540	35,086,571
LIABILITIES		
Non-current liabilities		
Trade and other payables	667,482	697,282
Borrowings	19,933,541	21,669,416
Other non-current liabilities	5,446,340	5,323,158
Total non-current liabilities	26,047,363	27,689,856
Current liabilities		
Trade and other payables	3,352,406	2,920,480
Current tax liabilities	674,497	339,350
Total current liabilities	4,026,903	3,259,830
Total liabilities	30,074,266	30,949,686
Total equity and liabilities	65,266,806	66,036,257

The condensed interim financial information on pages 2 to 8 was authorised for issue by the board of directors on 12 August 2016 and was signed on its behalf by:



Mr. Joseph Zammit Tabona
Chairman



Mr. David Demarco
Director

Condensed statement of comprehensive income

	Six months ended 30 June	
	2016 (unaudited) €	2015 (unaudited) €
Revenue	2,830,490	2,618,127
Cost of sales	(809,071)	(761,506)
Gross profit	2,021,419	1,856,621
Administrative expenses	(188,868)	(155,541)
Operating profit	1,832,551	1,701,080
Net finance costs	(415,997)	(484,422)
Profit before tax	1,416,554	1,216,658
Tax expense	(605,585)	(535,822)
Profit for the period – total comprehensive income	810,969	680,836
Earnings per share	€0.014	€0.012

Condensed statement of changes in equity

	Share capital €	Revaluation reserve €	Retained earnings €	Total €
Balance at 1 January 2015	27,766,888	-	1,117,285	28,884,173
Comprehensive income				
Profit for the period – total comprehensive income	-	-	680,836	680,836
Transactions with owners				
Dividends	-	-	(705,000)	(705,000)
Balance at 30 June 2015	27,766,888	-	1,093,121	28,860,009
Balance at 1 January 2016	27,766,888	5,817,505	1,502,178	35,086,571
Comprehensive income				
Profit for the period – total comprehensive income	-	-	810,969	810,969
Transactions with owners				
Dividends	-	-	(705,000)	(705,000)
Reclassification adjustment on property, plant and equipment	-	(52,647)	52,647	-
Balance at 30 June 2016	27,766,888	5,764,858	1,660,794	35,192,540

Condensed statement of cash flows

	Six months ended 30 June	
	2016 (unaudited) €	2015 (unaudited) €
Net cash generated from operating activities	1,861,584	1,539,750
Net cash used in financing activities	(1,735,875)	(1,920,651)
Net movement in cash and cash equivalents	125,709	(380,901)
Cash and cash equivalents at beginning of period	706,581	939,386
Cash and cash equivalents at end of period	832,290	558,485

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'. 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 2016 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 2015, 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 2015, as described in those financial statements.

Standards, interpretations and amendments to published standards effective in 2016

In 2016, the company adopted new standards, amendments and interpretations to existing standards that are mandatory for the company's accounting period beginning on 1 January 2016. 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.

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 2016, including IFRS 9, 'Financial instruments' and IFRS 15, 'Revenue from contracts with customers'.

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

	Six months ended 30 June	
	2016	2015
Net profit attributable to equity holders of the company	€10,969	€680,836
Number of ordinary shares in issue	56,400,000	56,400,000
Earnings per share	€0.014	€0.012

4. Fair values of financial instruments

At 30 June 2016 and 31 December 2015 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

	30 June 2016 (unaudited) €	31 December 2015 (audited) €
Bank borrowings:		
Non-current	19,933,541	21,669,416

Principal transactions with related parties

	Six months ended 30 June	
	2016 (unaudited) €	2015 (unaudited) €
Bank interest payable	404,393	472,223
Rental income	10,546	10,261

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 2016 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.



Mr. Joseph Zammit Tabona
Chairman



Mr. David Demarco
Director

12 August 2016