

TIGNÉ MALL p.l.c.

Condensed interim financial statements (unaudited)
30 June 2015

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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 2015 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. The lease for the new 550 square metre outlet situated on level -2 was awarded and this outlet, operating as 'Bershka', commenced trading on 21 May 2015. The company has continued to experience an encouraging increase in footfall and tenant sales. 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 €680,836 (30 June 2014: €499,113). The significant 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 2015, the company's current liabilities exceeded its current assets by €867,840 (31 December 2014: €251,342). This is the result of an active liquidity management programme, through which the company has been able to anticipate its bank repayment commitments.

The Board is declaring an interim net dividend of €564,000. The amount declared is in line with the projections as presented in the offering memorandum dated 20 March 2013. This will be paid on the 10 September 2015 to shareholders on the company's register at the Central Securities Depository of the Malta Stock Exchange at close of business on 10 August 2015.

On behalf of the board



Joseph Zammit Tabona
Chairman



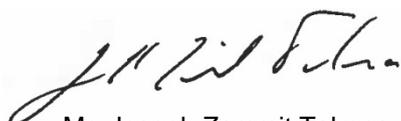
Mr. Anthony Scicluna
Director

10 August 2015

Condensed statement of financial position

	As at	
	30 June 2015 (unaudited) €	31 December 2014 (audited) €
ASSETS		
Non-current assets		
Property, plant and equipment	54,899,763	55,465,776
Current assets		
Trade and other receivables	1,850,635	1,867,429
Other current assets	558,485	939,386
Total current assets	2,409,120	2,806,815
Total assets	57,308,883	58,272,591
EQUITY		
Capital and reserves	28,860,009	28,884,173
LIABILITIES		
Non-current liabilities		
Trade and other payables	616,287	716,287
Borrowings	22,491,505	23,707,156
Other non-current liabilities	2,064,122	1,906,818
Total non-current liabilities	25,171,914	26,330,261
Current liabilities		
Trade and other payables	2,589,281	2,631,209
Current tax liabilities	687,679	426,948
Total current liabilities	3,276,960	3,058,157
Total liabilities	28,448,874	29,388,418
Total equity and liabilities	57,308,883	58,272,591

The condensed interim financial information on pages 2 to 8 was authorised for issue by the board of directors on 10 August 2015 and was signed on its behalf by:



Mr. Joseph Zammit Tabona
Chairman



Mr. Anthony Scicluna
Director

Condensed statement of comprehensive income

	Six months ended 30 June	
	2015 (unaudited) €	2014 (unaudited) €
Revenue	2,618,127	2,462,491
Cost of sales	(761,506)	(734,996)
Gross profit	1,856,621	1,727,495
Administrative expenses	(155,541)	(234,371)
Operating profit	1,701,080	1,493,124
Net finance costs	(484,422)	(544,125)
Profit before tax	1,216,658	948,999
Tax expense	(535,822)	(449,886)
Profit for the period – total comprehensive income	680,836	499,113
Earnings per share	€0.012	€0.009

Condensed statement of changes in equity

	Share capital €	Revaluation reserve €	Retained earnings €	Total €
Balance at 1 January 2014	27,766,888	-	878,746	28,645,634
Comprehensive income				
Profit for the period – total comprehensive income	-	-	499,113	499,113
Transactions with owners				
Dividends	-	-	(705,000)	(705,000)
Balance at 30 June 2014	27,766,888	-	672,859	28,439,747
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

Condensed statement of cash flows

	Six months ended 30 June	
	2015 (unaudited) €	2014 (unaudited) €
Net cash generated from operating activities	1,539,750	1,650,878
Net cash used in financing activities	(1,920,651)	(1,637,034)
Net movement in cash and cash equivalents	(380,901)	13,844
Cash and cash equivalents at beginning of period	939,386	571,538
Cash and cash equivalents at end of period	558,485	585,382

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 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 2015 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 2014, 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 2014, as described in those financial statements.

Standards, interpretations and amendments to published standards effective in 2015

In 2015, the company adopted new standards, amendments and interpretations to existing standards that are mandatory for the company's accounting period beginning on 1 January 2015. 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 2014, 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	
	2015	2014
Net profit attributable to equity holders of the company	€80,836	€499,113
Number of ordinary shares in issue	56,400,000	56,400,000
Earnings per share	€0.012	€0.009

4. Fair values of financial instruments

At 30 June 2015 and 31 December 2014 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 2015 (unaudited) €	31 December 2014 (audited) €
Bank borrowings:		
Non-current	22,491,505	23,707,156

Principal transactions with related parties

	Six months ended 30 June	
	2015 (unaudited) €	2014 (unaudited) €
Bank interest payable	472,223	504,583
Rental income	10,261	168,665

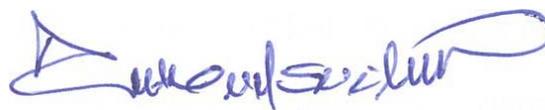
Directors' Statement pursuant to Listing Rule 5.75.3

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 2014 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. Anthony Scicluna
Director

10 August 2015