

Ref: TML 75/2019

**COMPANY ANNOUNCEMENT**

**The following is a Company Announcement issued by Tigné Mall plc (“the Company”) pursuant to the Listing Rules issued by the Listing Authority.**

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**Quote**

The Board of Directors of the Company has today considered and approved the unaudited condensed interim financial statements of the Company for the six months ended 30 June 2019. The said unaudited condensed interim financial statements are attached herewith and are also available for viewing in the Investors Relations section on the Company’s website: [www.thepointmalta.com](http://www.thepointmalta.com)

The Directors have also declared an interim net dividend payment of €740,675 (2018: €726,150) equivalent to €0.0131 per nominal €0.50 share. The interim dividend will be paid on 20 September 2019 to shareholders on the Company’s register at the Central Securities Depository of the Malta Stock Exchange at close of business on 12 September 2019.

**Unquote**



Daniela Fenech  
Company Secretary

30<sup>th</sup> August 2019

TIGNÉ MALL p.l.c.

Condensed interim financial statements (unaudited)  
30 June 2019

	<b>Pages</b>
Interim directors' report	1
Condensed statement of financial position	2
Condensed statement of comprehensive income	3
Condensed statement of changes in equity	4
Condensed statement of cash flows	5
Notes to the condensed interim financial statements	6 - 8

## 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 2019 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

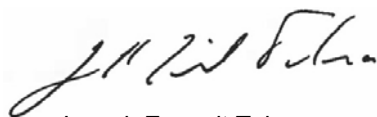
During the first six months of the current year, the company continued with its normal trading activities and the shopping mall remained fully tenanted. During this period the mall continued to trade on a seven-day week basis and the company assumed the operation of its own car park for the first time since 'The Point Shopping Mall' commenced trading. The increase in inbound tourism was sustained and this resulted in an increase in footfall and tenant sales that have strengthened the financial results of the company. The directors anticipate this positive trend to continue during the latter half of the year.

During the period under review, the company registered a profit after tax of €1,193,424 (30 June 2018: €1,130,924). The marginal increase over the corresponding period last year is primarily attributed to an increase in rental revenue and the contribution from the operation of the car park. The result for the first six months, when compared to the corresponding period in 2018, was impacted by an increase in finance costs, as a consequence of the additional bank financing secured by the company during the latter part of 2018 to purchase the additional 132 car park spaces.

As at 30 June 2019, the company's current liabilities exceeded its current assets by €2,799,535 (31 December 2018: €2,750,277). The company has managed this difference during the course of the period through a programme of active liquidity management.

The Board is declaring an interim net dividend of €740,675 (2018: €726,150). This will be paid on 20 September 2019 to shareholders on the company's register at the Central Securities Depository of the Malta Stock Exchange at close of business on 12 September 2019.

On behalf of the board



Joseph Zammit Tabona  
Chairman



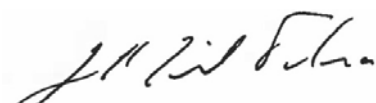
David Demarco  
Director

30 August 2019

## Condensed statement of financial position

	<b>As at</b>	
	<b>30 June 2019</b> (unaudited) €	31 December 2018 (audited) €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<b>77,076,409</b>	77,751,819
<b>Current assets</b>		
Trade and other receivables	<b>2,301,993</b>	2,385,019
Cash and cash equivalents	<b>1,773,878</b>	1,312,877
<b>Total current assets</b>	<b>4,075,871</b>	3,697,896
<b>Total assets</b>	<b>81,152,280</b>	81,449,715
<b>EQUITY</b>		
<b>Capital and reserves</b>	<b>47,040,282</b>	46,587,533
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	<b>721,764</b>	764,639
Borrowings	<b>16,137,350</b>	17,257,323
Deferred tax liabilities	<b>10,377,478</b>	10,392,047
<b>Total non-current liabilities</b>	<b>27,236,592</b>	28,414,009
<b>Current liabilities</b>		
Trade and other payables	<b>4,117,909</b>	3,390,253
Borrowings	<b>2,235,918</b>	2,229,279
Current tax liabilities	<b>521,579</b>	828,641
<b>Total current liabilities</b>	<b>6,875,406</b>	6,448,173
<b>Total liabilities</b>	<b>34,111,998</b>	34,862,182
<b>Total equity and liabilities</b>	<b>81,152,280</b>	81,449,715

The condensed interim financial information on pages 2 to 8 was authorised for issue by the board of directors on 30 August 2019 and was signed on its behalf by:



Joseph Zammit Tabona  
Chairman



David Demarco  
Director

## Condensed statement of comprehensive income

	Six months ended 30 June	
	2019 (unaudited) €	2018 (unaudited) €
Revenue	3,319,061	3,095,317
Cost of sales		
- Depreciation	(886,293)	(833,967)
- Other expenses	(142,048)	(85,035)
<b>Gross profit</b>	<b>2,290,720</b>	2,176,315
Administrative expenses	(263,538)	(215,215)
<b>Operating profit</b>	<b>2,027,182</b>	1,961,100
Finance income	5,077	347
Finance costs	(344,804)	(303,933)
<b>Profit before tax</b>	<b>1,687,455</b>	1,657,514
Tax expense	(494,031)	(526,590)
<b>Profit for the period – total comprehensive income</b>	<b>1,193,424</b>	1,130,924
Earnings per share	<b>€0.021</b>	€0.020

### Condensed statement of changes in equity

	Share capital €	Revaluation reserve €	Retained earnings €	Total €
Balance at 1 January 2018	27,766,888	14,650,623	3,162,736	45,580,247
<b>Comprehensive income</b>				
Profit for the period – total comprehensive Income	-	-	1,130,924	1,130,924
<b>Transactions with owners</b>				
Dividend paid to shareholders	-	-	(726,150)	(726,150)
<b>Other movements</b>				
Reclassification adjustment on property, plant and equipment	-	(90,283)	90,283	-
<b>Balance at 30 June 2018</b>	<b>27,766,888</b>	<b>14,560,340</b>	<b>3,657,793</b>	<b>45,985,021</b>
Balance at 1 January 2019	27,766,888	14,470,057	4,350,588	46,587,533
<b>Comprehensive income</b>				
Profit for the period – total comprehensive Income	-	-	1,193,424	1,193,424
<b>Transactions with owners</b>				
Dividend paid to shareholders	-	-	(740,675)	(740,675)
<b>Other movements</b>				
Reclassification adjustment on property, plant and equipment	-	(90,283)	90,283	-
<b>Balance at 30 June 2019</b>	<b>27,766,888</b>	<b>14,379,774</b>	<b>4,893,620</b>	<b>47,040,282</b>

**Condensed statement of cash flows**

	<b>Six months ended 30 June</b>	
	<b>2019</b> <b>(unaudited)</b> €	2018 (unaudited) €
<b>Net cash generated from operating activities</b>	<b>1,574,335</b>	1,396,140
<b>Net cash used in financing activities</b>	<b>(1,113,334)</b>	(1,154,931)
<b>Net movement in cash and cash equivalents</b>	<b>461,001</b>	241,209
<b>Cash and cash equivalents at beginning of period</b>	<b>1,312,877</b>	1,616,477
<b>Cash and cash equivalents at end of period</b>	<b>1,773,878</b>	1,857,686



## 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 2019 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 2018, 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 2018, as described in those financial statements.

#### *Standards, interpretations and amendments to published standards effective in 2019*

In 2019, the company adopted new standards, amendments and interpretations to existing standards that are mandatory for the company's accounting period beginning on 1 January 2019.

Under IFRS 16, 'Leases', which became applicable in 2019, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts; an optional exemption is available for certain short-term leases and leases of low-value assets.

The directors consider the impact upon adopting IFRS 16 not to be material to the financial statements.

#### *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 2019.

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>2019</b>	2018
Net profit attributable to equity holders of the company	<b>€1,193,424</b>	€1,130,924
Number of ordinary shares in issue	<b>56,400,000</b>	56,400,000
Earnings per share	<b>€0.021</b>	€0.020

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### 4. Fair values of financial instruments

At 30 June 2019 and 31 December 2018 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*

	<b>30 June 2019 (unaudited) €</b>	31 December 2018 (audited) €
Bank borrowings:		
Current	<b>2,235,918</b>	2,229,279
Non-current	<b>16,137,350</b>	17,257,323

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**5. Related party transactions - continued**

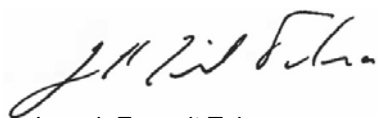
*Principal transactions with related parties*

	<b>Six months ended 30 June</b>	
	<b>2019</b> <b>(unaudited)</b> €	2018 (unaudited) €
Bank interest payable	<b>331,469</b>	290,619
Bank charges	<b>387</b>	281
Rental income	<b>11,376</b>	11,204

**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 2019 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



David Demarco  
Director

30 August 2019