

Ref: TML 56/2018

COMPANY ANNOUNCEMENT

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

Quote

The Board of Directors of the Company has today met and approved the Audited Financial Statements for the year ended 31st December 2017. The Board resolved that the Audited Financial Statements be submitted for Shareholders’ approval at the forthcoming Annual General Meeting (AGM), to be held on Monday 25th June 2018. The Audited Financial Statements are available for viewing on the Company’s website at: <http://www.thepointmalta.com/wp-content/uploads/2013/08/Annual-Report-and-Financial-Statements-31-Dec-2017.pdf>. The Shareholders on the Company’s register at the Central Securities Depository of the Malta Stock Exchange as at 26th May 2018 (the Record Date) will receive notice of the AGM together with a copy of the Annual Report and Financial Statements for the year ended 31 December 2017.

The Board of Directors recommends, for approval of the AGM, the payment of a final net dividend of €726,150, equivalent to €0.0128 per ordinary share of a nominal value of €0.50. The final net dividend, if approved by the AGM, will be paid on the 18th of July 2018 to Shareholders on the Company’s register at the Central Securities Depository of the Malta Stock Exchange as at close of business on 25th June 2018.

The Company is reporting a profit before tax of €3,380,671 for 2017, which is an improvement compared to the profit before tax of €3,058,585 for 2016. Profit after tax for 2017 is €2,318,375 which exceeds the profit after tax projected in the initial public offering prospectus dated 20th March 2013 by 37.0%. This improvement is mainly the result of the combination of an increase in rental revenue, the full occupancy of The Point Shopping Mall (the “Mall”), and an increase in customer footfall. Furthermore, the Company announces that during the financial year ended 31 December 2017, management has updated the valuation model of the Mall to reflect the earnings emanating from its operation. As a result of this exercise, a non-distributable revaluation surplus amounting to €8.97 million, net of applicable deferred tax arises. Consequently, as at 31 December 2017 the Mall was valued at €74.2 million, as compared to €61.8 million as at 31 December 2016.



Dr Roderick Zammit Pace
Company Secretary

Unquote

27th April 2018