



RNS Number : 6831N
Tiger Resource PLC
26 September 2019

**For immediate release
2019**

26 September

TIGER RESOURCE PLC ("Tiger" or the "Company")

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

Chairman's Report

Net Asset Value per share - 30 Jun 2019 - 0.39p / 31 Dec 2018 - 0.40p (30 June 2018 - 0.69p)

Total assets - 30 Jun 2019 - £728k / 31 Dec 2018 - £753k (30 June 2018 - £1.27M)

The period under review has been unfavourable for "small cap" stocks in the resource sector despite major markets remaining buoyant. The strength in the world's key stock markets does not appear to have any underlying substance and geo-political threats exist in many regions of the world. The forecast for global recession seems to be a general consensus amongst sophisticated investors, but despite this, with the exception of bonds, most asset classes remain resilient to correction.

The trade war between China and the USA has been very damaging for metal and commodity prices and the effects are now being felt in China, with growth forecasts being cut going forward. This scenario continues to have a serious impact on the share valuations of various mining conglomerates with a magnified knock-on effect being experienced in the junior resource sector. The expected increases in base metal prices have not yet materialised and the only beneficiary from these adverse conditions is Gold, which always benefits during times of geo-political tension.

Smaller companies in the natural resource sector have experienced considerable challenges with raising cash to develop their projects and only those companies, which are in or close to production are raising the necessary funding for progressive work. Companies with projects engaged in early stage exploration and non-generative work are experiencing extreme difficulties with fund raising for meaningful technical advancement.

We anticipate that ongoing political and diplomatic negotiations will alleviate most of the current geo-political tensions. My own view is that the USA/China trade war will also find some form of resolution and that Brexit will be "fudged", leaving the Middle Eastern disputes as the key political risk. Resolution of the trade war will undoubtedly result in improved metal prices and this phenomenon has been evidenced whenever rumours have emerged of a possible reconciliation of trade issues between the two key trading partners, USA and China.

We as a Board remain confident that the disposable income and new wealth creation in emerging markets will provide the catalyst on the demand side, whilst supply fundamentals continue to be very tight, due to existing mine closures and delays being experienced in the opening of new facilities to replace this lost production. This situation cannot continue without resulting in higher commodity prices, and we remain confident for the sector in the mid-term.

During the period under review, Tiger sold 2,700 Royal Dutch Shell Plc shares on 22 February 2019 realising net proceeds of £64,933 and crystallising a small loss of £8,301 on the sale. However, this investment has been held by Tiger for some years and has delivered a good yield over time which more than compensates the small loss realised. A further disposal of 625,000 shares in Block Energy Plc on 17 April 2019 produced net proceeds of £64,035 and a profit of £38,935 on the sale.

We firmly believe that the group holds a diverse portfolio of good investments, most of which should perform well as the resource sector comes back into favour, thus helping to rebuild shareholder value in the coming months.

Colin Bird
Chairman
26 September 2019

Portfolio Holdings as at 30 June 2019

Investments	Number	Cost £	Valuation £
Anglo American Plc	11,500	250,112	258,117
Barkby Group Plc	60,606	100,000	2,879

Bezant Resources Plc	55,555,556	250,435	50,000
Block Energy Plc	625,000	25,100	62,500
BMR Group Plc	2,500,000	50,217	-
Corallian Energy Ltd	20,000	30,000	30,000
ETFS Copper	1,760	29,864	34,676
Galileo Resources Plc	6,516,667	78,335	33,235
Goldquest Mining Corp	173,500	30,259	14,088
Jubilee Metals Group Plc	1,169,600	100,219	38,948
Pantheon Resources Plc	31,500	30,340	6,694
Revelo Resources Corp	216,667	62,965	2,600
Royal Dutch Shell Plc B Shares	2,700	73,234	69,687
Total			603,424
African Pioneer Plc			
Europa Minerals Ltd	130,499,858	65,250	13,050
Galileo Resources Plc	2,500,000	50,000	12,750
Jubilee Metals Group Plc	917,802	34,834	30,563
Revelo Resources Corp	1,515,000	53,651	15,942
South 32 Plc	13,845	28,607	24,090
Xtract Resources Plc	606,060	20,217	5,151
Total			101,546
Total Investments			704,970

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Consolidated Statement of Comprehensive Income For the six months ended 30 June 2019

	(Unaudited) Group Six months ended 30 June 19	(Unaudited) Group Six months ended 30 June 18	(Audited) Group Year ended 31 Dec 18
	£	£	£
Gain on investments	114,130	476,252	(104,110)
Income:			
Investment income	9,098	93	11,784
Interest receivable	12	163	214
Administrative expenses	(148,075)	(190,719)	(327,937)
Impairment	-	(71,720)	-
(LOSS) /PROFIT BEFORE TAXATION	(24,835)	214,069	(420,049)
Taxation	-	-	-
(LOSS) /PROFIT FOR THE PERIOD	(24,835)	214,069	(420,049)

Other Comprehensive Income

Available-for-sale financial assets unrealised profit/(loss)	-	(167,548)	-
Reclassification to profit or loss	-	46,392	-
Transfer to Impairment	-	-	-
OTHER COMPREHENSIVE PROFIT/ (LOSS) FOR THE PERIOD, NET OF TAX	-	(121,156)	-
TOTAL COMPREHENSIVE (LOSS)/ PROFIT FOR THE PERIOD	(24,835)	92,913	(420,049)
(Loss)/profit for the period attributable to:			
Shareholders of the Company	(3,827)	110,695	(380,037)
Non-controlling interest	(21,008)	(17,782)	(40,012)
	(24,835)	92,913	(420,049)
Basic earnings per share	(0.002)p	0.12p	(0.20)p
Diluted earnings per share	(0.002)p	0.12p	(0.20)p

All profits are derived from continuing operations.

Consolidated Statement of Financial Position As at 30 June 2019

	(Unaudited) Group 30 June 19	(Unaudited) Group 30 June 18	(Audited) Group 31 Dec 18
	£	£	£
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss			-
Investments	704,970	1,082,778	719,783
	704,970	1,082,778	719,783
CURRENT ASSETS			
Trade and other receivables	19,402	34,397	9,111
Cash and cash equivalents	42,169	205,269	66,779
	61,571	239,666	75,890
TOTAL ASSETS	766,541	1,322,444	795,673
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Share capital	1,474,334	1,474,334	1,474,334
Share premium	1,669,216	1,669,216	1,669,216
Other components of equity	1,100,000	1,302,999	1,100,000
Retained earnings	(3,520,056)	(3,228,496)	(3,516,229)
EQUITY ATTRIBUTABLE TO THE OWNERS	723,494	1,218,053	727,321
Equity interest of non-controlling interest	4,845	48,083	25,853
TOTAL EQUITY	728,339	1,266,136	753,174
CURRENT LIABILITIES			
Trade and other payables	38,202	56,308	42,499
Corporate tax payable	-	-	-
	38,202	56,308	42,499
TOTAL LIABILITIES	38,202	56,308	42,499
TOTAL EQUITY AND LIABILITIES	766,541	1,322,444	795,673

Consolidated Statement of Changes in Equity
As at 30 June 2019

	Share capital	Share premium	Other components of equity				Retained earnings	Non-controlling interest	Total
			Capital redemption reserve	Other reserves	Available-for-sale financial assets	Share based reserves			
	£	£	£	£	£	£	£	£	
As at 31 December 2017	1,474,334	1,669,216	1,100,000	-	-	-	(3,136,192)	65,865	1,173,223
Changes in equity									
Profit/ (Loss) for the period	-	-	-	-	-	-	229,659	(15,590)	214,069
Other Comprehensive (loss)									
Available-for-sale Financial Assets:									
Current Period Losses	-	-	-	-	-	-	(143,333)	(24,215)	(167,548)
Transfer to impairment	-	-	-	-	-	-	24,369	22,023	46,392
Transfer on disposal	-	-	-	-	-	-	-	-	-
Total comprehensive expense for the period	-	-	-	-	-	-	110,695	(17,782)	92,913
As at 30 June 2018	1,474,334	1,669,216	1,100,000	-	-	-	(3,025,497)	48,083	1,266,136
Changes in equity									
Profit/ (Loss) for the period	-	-	-	-	-	-	(490,732)	(22,230)	(512,962)
Total comprehensive expense for the period	-	-	-	-	-	-	(490,732)	(22,230)	(512,962)
As at 31 December 2018	1,474,334	1,669,216	1,100,000	-	-	-	(3,516,229)	25,853	753,174
Changes in equity									
Profit/(Loss) for the period	-	-	-	-	-	-	(3,827)	(21,008)	(24,835)
Total comprehensive expense for the period	-	-	-	-	-	-	(3,827)	(21,008)	(24,835)
As at 30 June 2019	1,474,334	1,669,216	1,100,000	-	-	-	(3,520,056)	4,845	728,339

Cash Flow Statement
For the six months ended 30 June 2019

	(Unaudited) 30 June 19	(Unaudited) 30 June 18	(Audited) 31 Dec 18
	£	£	£
CASH FLOW FROM OPERATIONS			
(Loss)/profit before taxation	(24,835)	214,069	(420,049)
Adjustment for:			
Interest received	(12)	(163)	(214)
Dividends received	(9,098)	(94)	(11,784)
Change in fair value of investments			104,110
Operating (loss) before movement in working capital	(33,945)	213,812	(327,937)
(Increase)/decrease in receivables	(10,290)	27,234	30,348
Increase/(decrease) in payables	(4,323)	(123,878)	(137,700)
Gain on disposal of financial asset at fair value	(114,130)	(476,021)	-
Impairment of investments	-	71,720	-

NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(162,688)	(287,133)	(435,289)
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TAXATION PAID			-
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	12	163	214
Dividends received	9,098	94	11,784
Sale of investments	128,968	739,631	787,396
Purchase of investments	-	(503,291)	
			(553,131)
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NET CASH INFLOW FROM INVESTING ACTIVITIES	138,078	236,597	246,263
CASH FLOW FROM FINANCING ACTIVITIES			
Purchase of shares by minorities	-	-	-
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NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-	-	-
Net increase/(decrease) in cash and cash equivalents in the period	(24,610)	(50,536)	(189,026)
Cash and cash equivalents at the beginning of the period	66,779	255,805	255,805
Cash and cash equivalents at the end of the period	42,169	205,269	66,779

**Selected notes to the consolidated financial statements
For the six months ended 30 June 2019**

1. Basis of preparation

The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement basis and principal accounting policies of the Group are set out below. The financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. These interim financial statements for the period ended 30 June 2019 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2018. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Reporting".

The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2018, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. Earnings Per Share

Basic	Unaudited 6 months to 30 June 2019	Unaudited 6 months to 30 June 2018	Audited Year ended 31 December 2018
Profit/(Loss) after tax for the purpose of earnings per share	£(3,827)	£229,659	£(380,037)
Weighted average number of shares	188,847,070	184,347,070	188,847,070
Basic earnings per ordinary share	(0.002)p	0.12p	(0.20)p
Diluted			
Profit/(loss) after tax	£(3,827)	£229,659	£(380,037)
Weighted average number of shares	188,847,070	184,847,070	188,847,070
Diluted effect of options	-	-	-
Diluted weighted average number of shares	188,847,070	184,847,070	188,847,070
Diluted earnings per ordinary share	(0.002)p	0.12p	(0.20)p

3. Deferred Tax

A deferred tax asset on revaluation of AFS investments arose during the period. However, deferred tax assets are not recognised due to the unpredictability of future profit streams arising from the disposal of investments held by the Group. Losses may be carried forward indefinitely and will only be recoverable if suitable profits arise in the future.

4. Called Up Share Capital

The share capital of Tiger Resource Plc consists only of fully paid ordinary shares with a nominal value of 0.1p each. All Ordinary shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company.

	30 June 2019 £	30 June 2018 £
Authorised:		
10,000,000,000 (2018: 10,000,000,000) ordinary shares 0.1p (30 June 2018 - 1p each)	10,000,000	10,000,000
142,831,939 deferred shares of 0.9p each (30 June 2018: 142,831,939 deferred shares of 0.9p each)	1,285,487	1,285,487

4. Called Up Share Capital (continued)

	30 June 2019 £	30 June 2018 £
Issued:		
188,847,070 Ordinary shares 0.1p (30 June 2018: 142,831,939 Ordinary Shares of 1p each)	188,847	188,847
142,831,939 deferred shares of 0.9p each (30 June 2018: 142,831,939 deferred shares of 0.9p each)	1,285,487	1,285,487
	1,474,334	1,474,334

Included in allotted called and fully paid share capital are 4,500,000 shares with a nominal value of £4,500 held by the company in treasury.

5. Post-reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of release of the Company interim financials.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.