

TIGER RESOURCE FINANCE PLC



INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2016

Operations Review

- Net Asset Value per share – 0.81p (30 June 2015 – 1.14p / 31 Dec 2015 – 0.77p)
- Total assets of £1.12M (30 June 2015 - £1.63M / 31 Dec 2015 – £1.10M)

Last year at this time, Tiger reported that it was quite optimistic despite the gloom surrounding the resource industry. The optimism expressed was justified against the events of this year and the Board is now confident that the resource sector will enter a gradual but sustained growth phase during the coming year.

We note that the major mining companies have all made significant gains in market capitalisation since the January 2016 lows and their management are making further positive statements on the future prospects for their companies. As always, it is taking time for the positive sentiment to migrate into the smaller cap sector. The Canadian market has seen much investor activity with secondary placings being common and considerable M&A activity based on opportunity rather than threat. We have little doubt that this sentiment will be evident in the UK AIM market in which the Company generally operates.

Commodity prices have been erratic with solid gains being recorded in the price of gold, silver, platinum, palladium and zinc particularly since the January 2016 lows. The price of oil has climbed from the low \$30's to almost \$50 per barrel and there is an expectation that it will remain close to this level in the coming months, given the decision by oil exporting countries to resist attempts to curtail their output, particularly in the short to medium term. The US shale oil and gas industry has shown resilience and seems capable of operating profitably to this longer term price deck.

We expect metal prices to generally improve but are less optimistic for the gold price than others might be. We recognise the unprecedented level of geo-political risks throughout the world but fear that the stronger dollar and better global economic conditions will eventually drive the price of gold lower. The US Presidential election will continue to weigh on sentiment but again we feel that whoever wins, the certainty will work against the gold price.

Despite their lackluster performance, year to date, we are bullish on copper and nickel and as such we will be looking at investments in these commodities. Global markets at the moment are giving very little value to companies exploring for base metals and we are confident that this phenomenon will change dramatically over the coming two years.

The Board remains convinced that passive investment alone is not the way forward and as such we will also take on investment in companies which, in our opinion, are undervalued and have significant scope for positive revaluation with improving metal prices due to the hidden value in their specific asset base. The Board is currently considering a number of strategic investments in private base metal companies on a pre IPO basis to gain exposure to these opportunities. The strategy for these investments will be to be proactive and a member of the Tiger team will be actively involved in bringing these companies to IPO and may at times join the newly listed company's board to represent Tiger's interest in the underlying investee company.

The Group had a cash balance in excess of £500,000 at 30 June 2016 giving the Board some scope to execute on suitable investment opportunities. However, the Board believes that further strengthening of the balance sheet would give the Company greater flexibility to act on potential opportunities and have therefore proposed a reorganisation of the Company's share capital structure which will be voted on by shareholders at the General Meeting on 30 September 2016. If passed, the capital reorganisation will allow the Company more flexibility with respect to issuing new shares in the case of any potential transactions or new equity fundraising.

We announced the resignation of Bruce Rowan on 31 August 2016 due to personal reasons. Bruce has been a good friend and colleague to the Board and to all members of the management team and as such he will be missed.

By order of the Board
27 September 2016

Portfolio Holdings as at 30 June 2016

Investments	Number	Cost £	Valuation £
Anglo American Plc	11,500	250,117	83,594
Ascent Resources Plc	482,142	400,824	3,279
Aurum Mining Plc	8,333,333	250,218	75,000
Duke Royalty Limited	20,000	200,218	9,600
ETFS Physical Platinum	2,250	246,458	162,007
Galileo Resources Plc	10,416,667	125,200	109,375
Jersey oil and Gas Plc	3,300	101,660	680
Jubilee Platinum Plc	1,169,600	100,219	32,749
MX Oil Plc	400,000	100,218	3,520
New World Oil and Gas Plc	5,000,000	250,218	3,000
Northern Petroleum Plc	294,118	250,219	11,176
PanContinental Oil and Gas Plc	885,714	97,827	1,505
Papua Mining Plc	230,000	101,200	4,600
Revelo Resources Corp	216,667	62,965	10,032
Rex Bionics Plc	6,250	37,500	2,031
Rockrose Energy Plc	100,000	50,000	45,500
Sovereign Mines of Africa Plc	2,000,000	100,000	5,800
Sunrise Resources Plc	665,000	6,650	1,131
Tertiary Minerals Plc	1,330,000	119,700	18,354
Investments held by African Pioneer Plc (subsidiary company)			146,324
Total Investments for the Group			729,257

Note:

- 1) The Company incubated a subsidiary company, African Pioneer Plc in 2012. Tiger holds 59,529,132 shares in African Pioneer Plc as at 30 June 2016.

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2016

	(Unaudited) Group Six months ended 30 June 16 £	(Unaudited) Group Six months ended 30 June 15 £	(Audited) Group Year ended 31 Dec 15 £
Gain/(loss) on sale of available for sale assets	117,298	97,699	10,983
Profit on Sale of Xtract	2,153	-	92,758
Income:			
Investment income	976	6,103	10,159
Unrealised (loss)/gain on financial assets at fair value through profit and loss	-	65,000	12,750
Interest receivable	551	955	1,717
Administrative expenses	(220,422)	(185,205)	(423,803)
Impairment	144,690	(174,674)	(463,233)
PROFIT/ (LOSS) BEFORE TAXATION	45,246	(190,122)	(731,669)
Taxation	-	-	-
PROFIT/ (LOSS) FOR THE PERIOD	45,246	(190,122)	(731,669)
Other Comprehensive Income			
Available-for-sale financial assets unrealised loss	(117,300)	(200,547)	(399,274)
Transfer to Impairment	144,690	174,674	436,233
OTHER COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD, NET OF TAX	27,390	(25,873)	36,959
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	72,636	(215,995)	(694,710)
Profit/(Loss) for the period attributable to:			
Shareholders of the Company	23,954	(173,247)	(670,693)
Non-controlling interest	21,292	(16,875)	(60,976)
	45,246	(190,122)	(731,669)
Basic earnings per share	0.1p	(0.13)p	(0.48)p
Diluted earnings per share	0.1p	(0.13)p	(0.48)

All profits are derived from continuing operations.

Consolidated Statement of Financial Position

as at 30 June 2016

	(Unaudited) Group 30 June 16 £	(Unaudited) Group 30 June 15 £	(Audited) Group 31 Dec 15 £
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	729,257	137,500	34,500
Available-for-sale investments	-	670,430	591,872
	729,257	807,930	626,372
CURRENT ASSETS			
Trade and other receivables	13,268	16,349	59,608
Cash and cash equivalents	522,525	905,001	548,023
	535,793	921,350	607,631
TOTAL ASSETS	1,265,050	1,729,280	1,234,003
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Share capital	1,428,319	1,428,319	1,428,319
Share premium	1,597,231	1,597,231	1,597,231
Other components of equity	1,239,687	1,255,991	1,267,077
Retained earnings	(3,203,483)	(2,729,991)	(3,227,437)
EQUITY ATTRIBUTABLE TO THE OWNERS	1,061,754	1,551,550	1,065,190
Equity interest of non-controlling interest	60,015	82,824	38,723
TOTAL EQUITY	1,121,769	1,634,374	1,103,913
CURRENT LIABILITIES			
Trade and other payables	143,281	94,906	130,090
Corporate tax payable	-	-	-
	143,281	94,906	130,090
TOTAL LIABILITIES	143,281	94,906	130,090
TOTAL EQUITY AND LIABILITIES	1,265,050	1,729,280	1,234,003

Consolidated Statement of Changes in Equity

as at 30 June 2016

	Other components of equity							Non-controlling interest	Total
	Share capital	Share premium	Capital redemption reserve	Other reserves	Available-for-sale financial assets	Share based reserves	Retained earnings		
	£	£	£	£	£	£	£	£	
As at 30 June 2015	1,428,319	1,597,231	1,100,000	-	78,764	130,118	(1,799,140)	94,741	2,630,033
Changes in equity									
(Loss) for the period	-	-	-	-	-	-	(757,604)	(19,734)	(777,338)
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	(78,764)	-	-	-	(78,764)
Transfer to impairment	-	-	-	-	(78,764)	-	-	-	(78,764)
Total comprehensive expense for the period	-	-	-	-	(78,764)	-	(757,604)	(19,734)	(856,102)
Reserve movements	-	-	-	-	-	-	-	-	-
As at 31 December 2014	1,428,319	1,597,231	1,100,000	-	-	130,118	(2,556,744)	75,007	1,773,931
Changes in equity									
(Loss) for the period	-	-	-	-	-	-	(173,247)	(16,875)	(190,122)
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	200,547	-	-	-	200,547
Transfer to impairment	-	-	-	-	(174,674)	-	-	-	(174,674)
Total comprehensive expense for the period	-	-	-	-	25,873	-	(173,247)	(16,875)	(164,249)
Acquisition of subsidiary	-	-	-	-	-	-	-	24,692	24,692
As at 30 June 2015	1,428,319	1,597,231	1,100,000	-	25,873	130,118	(2,729,991)	82,824	1,634,374
Changes in equity									
(Loss) for the period	-	-	-	-	-	-	(497,446)	(44,101)	(541,547)
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	11,086	-	-	-	11,086
Transfer to impairment	-	-	-	-	-	-	-	-	-
Total comprehensive expense for the period	-	-	-	-	11,086	-	(497,446)	(44,101)	(530,461)
Reserve movements	-	-	-	-	-	-	-	-	-
As at 31 December 2015	1,428,319	1,597,231	1,100,000	-	36,959	130,118	(3,227,437)	38,723	1,103,913
Changes in equity									
Profit/(Loss) for the period	-	-	-	-	-	-	23,954	21,292	45,246
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	117,300	-	-	-	117,300
Transfer to impairment	-	-	-	-	(144,690)	-	-	-	(144,690)
Total comprehensive expense for the period	-	-	-	-	(27,390)	-	23,954	21,292	17,856
As at 30 June 2016	1,428,319	1,597,231	1,100,000	-	9,569	130,118	(3,203,483)	60,015	1,121,769

Consolidated Cash Flow Statement

for the six months ended 30 June 2016

	(Unaudited) 30 June 16 £	(Unaudited) 30 June 15 £	(Audited) 31 Dec 15 £
CASH FLOW FROM OPERATIONS			
(Loss) before taxation	45,246	(190,122)	(731,669)
Adjustment for:			
Investment in subsidiary	-	-	-
Interest received	(551)	(955)	(1,717)
Dividends received	(976)	(6,103)	(10,159)
Operating (loss) before movement in working capital	43,719	(197,180)	(743,545)
(Increase)/decrease in receivables	46,339	17,054	(50,912)
Increase/(decrease) in payables	13,193	(16,377)	18,822
Gain on disposal of financial asset at fair value	(117,298)	(97,699)	(10,983)
Gain on disposal of Xtract investment	(2,153)		(92,758)
Transfer to impairment	(144,690)	174,674	436,233
(Increase)/decrease in value of financial assets at fair value through profit or loss	-	(65,000)	(12,750)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(160,890)	(184,528)	(455,893)
TAXATION PAID	-	-	-
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	551	955	1,717
Dividends received	976	6,103	10,159
Sale of investments	194,071	570,859	627,651
Purchase of investments	(60,206)	(175,400)	(347,315)
NET CASH INFLOW FROM INVESTING ACTIVITIES	135,392	402,517	292,212
CASH FLOW FROM FINANCING ACTIVITIES			
Purchase of shares by minorities	-	-	24,692
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-	-	-
Net decrease in cash and cash equivalents in the period	(25,498)	217,989	(138,989)
Cash and cash equivalents at the beginning of the period	548,023	687,012	687,012
Cash and cash equivalents at the end of the period	522,525	905,001	548,023

Notes

Selected notes to the consolidated financial statements For the six months ended 30 June 2016

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 bases 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 2016 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2015. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Reporting".

2 Earnings Per Share

	Unaudited 6 months to 30 June 2016	Unaudited 6 months to 30 June 2015	Audited Year ended 31 December 2015
Basic			
Profit/(loss) after tax for the purpose of earnings per share	£23,954	£(173,247)	£(670,693)
Weighted average number of shares	138,331,939	138,331,939	138,331,939
Basic earnings per ordinary share	0.1p	(0.13)p	(0.48)p
Diluted			
Profit/(loss) after tax	£23,954	£(173,247)	£(0.48)
Weighted average number of shares	138,331,939	138,331,939	138,331,939
Diluted effect of options	-	-	-
Diluted weighted average number of shares	138,331,939	138,331,939	138,331,939
Diluted earnings per ordinary share	0.1p	(0.13)p	(0.48)p

3 Investments in Financial Assets at Fair Value through Profit or Loss

On 10 September 2012, Tiger Resource Finance Plc acquired 14.9 % of the voting rights of Xtract Resources Plc ("Xtract"), a UK based mining exploration company quoted on AIM (XTR). The acquisition of the 344,827,584 shares in Xtract Resources Plc was paid for in cash at 0.0435 pence per Ordinary share.

During the current period, the 15 Million Xtract shares (held by the Company on 1 January 2016) were sold for a total consideration of £36,653 realising a net gain of £2,153 during the period. Tiger does not hold any shares in Xtract as at 30 June 2016.

	Unaudited 30 June 2016	Unaudited 30 June 2015	Audited 31 December 2015
	£	£	£
At 1 January 2016	34,500	500,000	500,000
Sale of shares during the period	(34,500)	(427,500)	(478,250)
Adjustment to fair value	-	65,000	12,750
At 30 June 2016	-	137,500	34,500

4 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.

5 Called Up Share Capital

The share capital of Tiger Resource Finance Plc consists only of fully paid ordinary shares with a nominal value of 1p each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Tiger Resource Finance Plc.

	Unaudited 30 June 2016 Number	Unaudited 30 June 2016 £	Unaudited 30 June 2015 Number	Unaudited 30 June 2015 £	Audited 31 December 2015 Number	Audited 31 December 2015 £
Authorised:						
1,000,000,000 ordinary shares 1p each	1,000,000,000	10,000,000	1,000,000,000	10,000,000	1,000,000,000	10,000,000
Issued:						
At 30 June 2016	142,831,939	1,428,319	142,831,939	1,428,319	142,831,939	1,428,319
Shares in issue at 31 December 2015 /30 June 2015	142,831,939	1,428,319	142,831,939	1,428,319	142,831,939	1,428,319

Included in allotted called and fully paid share capital are 4,500,000 shares with a nominal value of £45,000 held by the Company in treasury.

Share options in issue at 30 June 2016

The Company has no outstanding share options in issue at 30 June 2016. Six million options issued on 21 March 2006 lapsed on 21 March 2016.

6 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.