

TIGER RESOURCE FINANCE PLC



INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2017

Operations Review

- Net Asset Value per share – 1.03p (30 June 2016 – 0.81p/ 31 Dec 2016 – 0.80)
- Total assets of £1.42M (30 June 2016 - £1.12M/ 31 Dec 2016 – £1.16M)

The period under review has shown a significant improvement in the fortunes of the natural resource sector. Large company valuations have risen significantly with mid-cap and junior resource companies also showing modest gains. Tiger's NAV increased from 0.80 pence per share at 31 December 2016 to 1.03 pence per share at 30 June 2017 being an increase of 29% in the six month period. The Group realised gains of £213,450 during the period predominantly from the sale of part of its investment in Galileo Resources Plc.

The inauguration of President Trump has sent mixed signals throughout the world although mature stock markets have seen significant gains following promises of lower taxation, large infrastructure projects and decreasing regulation in the banking and financial services sector. These trends, alongside quantitative easing programmes have set the scene for rising equity prices in the US markets closely followed by Europe as well as in selected emerging markets. In contrast to this, the US foreign policy program is generally in disarray with global threats abundant such as the North Korean nuclear threat, sporadic terrorist attacks in western countries, Middle East instability to name a few factors.

The aforementioned issues would traditionally have created a very nervous market place with stocks tending to lock into a downward trajectory as opposed to rising to all-time highs, but this has not been the case. We feel that that an adverse economic or political event in the not too distant future could trigger negative sentiment which may seriously undermine the current stock market euphoria.

Notwithstanding the above views, the resource sector appears to have regained recognition from investors and the need for raw materials marches on and will not wait for any of the aforementioned threats to subside. Mankind is living in a far more materialistic world today and the demand for white goods, smart phones, hybrid cars and the latest paraphernalia will not diminish any time soon.

The Board feels positive in relation to metal demand, particularly for base metals with copper and zinc being the "favourites". We are undecided about the fortunes for gold as the Tiger team has always been cynical in relation to the driving forces that control this precious metal, being neither predictable or sustainable and as such we will continue to limit exposure to gold, at least in the short and medium terms.

The smaller mining company markets in Australia, Canada and UK have continued to be resilient whilst not showing any significant corporate or large financing activity. We would have expected to see an upswing in M&A activity by this stage of the cycle as well as an increase in the volume of IPO's but both activities have not been as prolific to date as in previous bullish markets. We are however seeing good evidence of secondary placements and small projects being funded which of course are welcome signs.

During the period under review we have been active mainly in passive investments in the resource sector but have not as yet participated in "proactive" investments during the period under review to actively position early stage investment opportunities. We are considering a number of such opportunities and look forward to making positive progress and further increasing Tiger's net asset value during the coming months.

By order of the Board
27 September 2017

Portfolio Holdings as at 30 June 2017

Investments	Number	Cost £	Valuation £
Anglo American Plc	11,500	250,117	117,760
Ascent Resources Plc	482,142	400,824	7,328
Cabot Energy Plc	294,118	250,519	10,294
Duke Royalty Limited	20,000	200,218	8,500
ETFS Physical Platinum	2,250	246,458	149,913
ETFS Copper	1,760	29,864	35,244
Galileo Resources Plc	6,516,667	78,200	391,000
Jersey oil and Gas Plc	3,300	101,660	8,926
Jubilee Platinum Plc	1,169,600	100,219	43,860
MX Oil Plc	400,000	100,218	2,600
PanContinental Oil and Gas Plc	885,714	97,827	1,063
Pantheon Resources	31,500	30,340	16,065
Papua Mining Plc	230,000	101,200	2,806
Revelo Resources Corp	216,667	62,965	5,178
Rockrose Energy Plc	100,000	50,200	44,620
Sovereign Mines of Africa Plc	2,000,000	100,000	7,600
Sunrise Resources Plc	665,000	6,650	732
Tertiary Minerals Plc	1,330,000	119,700	7,314
Available for sale investments held by African Pioneer Plc (subsidiary company)			210,114
Total Investments for the Group			1,070,917

Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2017

	(Unaudited) Group Six months ended 30 June 17 £	(Restated) (Unaudited) Group Six months ended 30 June 16 £	(Audited) Group Year ended 31 Dec 16 £
Gain on sale of available for sale assets	213,450	117,298	120,315
Profit on Sale of Xtract	-	2,153	2,153
Income:			
Investment income	1,540	976	2,035
Interest receivable	181	551	843
Administrative expenses	(172,772)	(220,422)	(425,942)
Impairment	(47,760)	144,690	136,606
(LOSS) /PROFIT BEFORE TAXATION	(5,361)	45,246	(163,990)
Taxation	-	-	-
(LOSS) /PROFIT FOR THE PERIOD	(5,361)	45,246	(163,990)
Other Comprehensive Income			
Available-for-sale financial assets unrealised profit/(loss)	390,091	(117,300)	499,501
Reclassification to profit or loss	(119,850)	-	(289,603)
Transfer to Impairment	-	144,690	5,936
OTHER COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD, NET OF TAX	270,241	27,390	215,834
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	264,880	72,636	51,844
(Loss) /profit for the period attributable to:			
Shareholders of the Company	(25,893)	23,954	(156,540)
Non-controlling interest	20,532	21,292	(7,450)
	(5,361)	45,246	(163,990)
Basic earnings per share	(0.02)p	0.02p	(0.11)p
Diluted earnings per share	(0.02)p	0.02p	(0.11)p

All profits are derived from continuing operations.

Consolidated Statement of Financial Position

as at 30 June 2017

	(Unaudited) Group 30 June 17 £	(Restated) (Unaudited) Group 30 June 16 £	(Audited) Group 31 Dec 16 £
NON CURRENT ASSETS			
Financial assets at fair value through profit or loss	1,070,917	729,257	-
Available-for-sale investments	-	-	867,499
	1,070,917	729,257	867,499
CURRENT ASSETS			
Trade and other receivables	82,424	13,268	72,816
Cash and cash equivalents	414,437	522,525	360,885
	496,861	535,793	433,701
TOTAL ASSETS	1,567,778	1,265,050	1,301,200
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	1,600,860	1,239,687	1,330,619
Retained earnings	(3,279,752)	(3,203,483)	(3,253,859)
EQUITY ATTRIBUTABLE TO THE OWNERS	1,346,658	1,061,754	1,102,310
Equity interest of non-controlling interest	73,979	60,015	53,447
TOTAL EQUITY	1,420,637	1,121,769	1,155,757
CURRENT LIABILITIES			
Trade and other payables	147,141	143,281	145,443
Corporate tax payable	-	-	-
	147,141	143,281	145,443
TOTAL LIABILITIES	147,141	143,281	145,443
TOTAL EQUITY AND LIABILITIES	1,567,778	1,265,050	1,301,200

Consolidated Statement of Changes in Equity

as at 30 June 2017

	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 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
Changes in equity									
Profit/ (Loss) for the period	-	-	-	-	-	-	(50,376)	(6,568)	(56,944)
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	337,803	-	-	-	337,803
Transfer to impairment	-	-	-	-	3,013	-	-	-	3,013
Transfer on disposal	-	-	-	-	(119,766)	-	-	-	(119,766)
Transfer on expiry of options	-	-	-	-	-	(130,118)	-	-	(130,118)
Total comprehensive expense for the period	-	-	-	-	221,050	(130,118)	(50,376)	(6,558)	33,988
As at 31 December 2016	1,428,319	1,597,231	1,100,000	-	230,619	-	(3,253,859)	53,447	1,155,757
Changes in equity									
Profit/ (Loss) for the period	-	-	-	-	-	-	(25,893)	20,532	(5,361)
Other Comprehensive (loss)									
Available-for-sale financial assets:									
Current period (losses)	-	-	-	-	390,091	-	-	-	390,091
Transfer on disposal	-	-	-	-	(119,850)	-	-	-	(119,850)
Total comprehensive expense for the period	-	-	-	-	270,241	-	(25,893)	20,532	264,880
As at 30 June 2017	1,428,319	1,597,231	1,100,000	-	500,860	-	(3,279,752)	73,979	1,420,637

Cash Flow Statement

for the six months ended 30 June 2017

	(Unaudited) 30 June 17 £	(Unaudited) 30 June 16 £	(Audited) 31 Dec 16 £
CASH FLOW FROM OPERATIONS			
(Loss) /profit before taxation	(5,361)	45,246	(163,990)
Adjustment for:			
Investment in subsidiary	-	-	-
Interest received	(181)	(551)	(843)
Dividends received	(1,540)	(976)	(2,035)
Operating (loss) before movement in working capital	(7,082)	43,719	(166,868)
(Increase)/decrease in receivables	(69,157)	46,339	(13,208)
Increase/(decrease) in payables	3,860	13,193	15,353
Gain on disposal of financial asset at fair value	(213,450)	(117,298)	(120,315)
Gain on disposal of Xtract investment	-	(2,153)	(2,153)
Transfer to impairment	47,760	(144,690)	(136,606)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(238,069)	(160,890)	(423,797)
TAXATION PAID	-	-	-
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	181	551	843
Dividends received	1,540	976	2,035
Sale of investments	330,384	194,071	432,969
Purchase of investments	(120,049)	(60,206)	(199,188)
NET CASH INFLOW FROM INVESTING ACTIVITIES	212,056	135,392	236,659
CASH FLOW FROM FINANCING ACTIVITIES			
Purchase of shares by minorities	-	-	-
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-	-	-
Net increase/ decrease in cash and cash equivalents in the period	53,552	(25,498)	(187,138)
Cash and cash equivalents at the beginning of the period	360,885	548,023	548,023
Cash and cash equivalents at the end of the period	414,437	522,525	360,885

Notes

Selected notes to the consolidated financial statements For the six months ended 30 June 2017

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 2017 have been prepared by applying the accounting policies adopted in the audited accounts for the year ended 31 December 2016. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Reporting".

2 Earnings Per Share

	Unaudited 6 months to 30 June 2017	Unaudited 6 months to 30 June 2016	Audited Year ended 31 December 2016
Basic			
(Loss) /profit after tax for the purpose of earnings per share	£(25,983)	£23,954	£(156,540)
Weighted average number of shares	138,331,939	138,331,939	138,331,939
Basic earnings per ordinary share	(0.02)p	0.2p	(0.11)p
Diluted			
Profit/(loss) after tax	£(25,983)	£23,954	£(156,540)
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	(0.02)p	0.2p	(0.11)p

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

	Unaudited 30 June 2017	Audited 31 December 2016
	£	£
At 1 January	-	34,500
Sale of shares during the period	-	(34,500)
Adjustment to fair value	-	-
At 30 June 2017 / 31 December 2016	-	-

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

	30 June 2017	31 December 2016
	£	£
Authorised:		
10,000,000,000 (30 June 2016: 10,000,000,000) ordinary each shares of 0.1p (30 June 2016 – 1p) each	10,000,000	10,000,000
	30 June 17	30 June 16
	£	£
142,831,939 (30 June 2016: 142,831,939) ordinary shares of 0.1p (30 June 2016 - 1p each)	142,832	1,428,319
142,831,939 (30 June 2016: nil) deferred shares of 0.9p each	1,285,487	-
	1,428,319	1,428,319

On 30 October 2016, the Company divided each issued Existing Ordinary Share of 1p each (Existing Ordinary Share) into one new Ordinary share of 0.1p and one deferred share of 0.9p and each unissued Existing Ordinary Share into 10 new Ordinary Shares as part of a share capital reorganisation. The Deferred shares have no income or voting rights.

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

No share options were in issue at 30 June 2017.

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.