TRIDENT
ESTATES PLC

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Trident Estates plc (the "Company") pursuant to the Malta Financial Services Authority Listing Rules Chapter 5.

Quote

The Board of Directors of Trident Estates plc (the "Company") has on Wednesday, 26th September 2018 approved for publication the unaudited financial statements of the Company for the six months ended 31st July 2018.

A copy of these financial statements inclusive of the Interim Directors' Report as approved is attached herewith and is available to the public on http://tridentestatesplc.com/financial-information/.

Unquote

Kenneth C. Pullicino
Company Secretary

26th September 2018

Company Registration Number: C27157

Trident Estates plc

Condensed Consolidated Interim Financial Statements

for the period ended 31 July 2018

Table of Contents

Interim Directors' Report

Principal activities

The Group owns and manages property for rental and investment purposes. The current focus of the Group is the development of the Trident Park project.

Trading performance

During the six months ended 31 July 2018, the Group registered a turnover of €531,000, representing a growth of 32% over the comparative period for 2017. Gross profit for the period amounted to €433,000 as compared to €365,000 for the comparative period, an increase of 19%. The increase in turnover was primarily the result of the acquisition, on 26 October 2017, of the remaining 50% of the share capital of Sliema Fort Company Limited, a company principally involved in the leasing of an investment property. The leases in place on the various properties owned by the Group, secure regular revenues for the Group. Profit before tax for the period amounted to €107,000 compared to €167,000 for the previous year.

The increased administrative costs amounting to €326,000 include costs pursuant to the Company's listing on the Malta Stock Exchange. The other expenditure incurred was in line with expectations and reflects certain start-up costs as well as elements of the work, responsibilities and new structures put in place to execute the Trident Park project. During the period when capital construction works are underway on the Trident Park project, it is to be expected that administrative expenses may be disproportionate to revenues until such time as the Trident Park project generates its own rental income stream.

Trident Park project

Following the completion of the dismantling and clearance of the ex-Farsons Brewery site, the site was fully hoarded off and handed over to the main civil works contractor in April 2018. Propping and supporting works to the listed board room and colonnade have been completed. The careful demolition of the building, save for the listed parts, and excavation are well under way. The material is being carted away for further recycling or disposed of in an authorised waste facility. The piling works have also been completed and works on the foundations are progressing as planned. Management is following the works closely whilst ensuring that health and safety and environmental best practices standards are maintained.

The project is on schedule and is planned to be available to receive tenants at the start of 2021.

Dividends

The Board of Directors are not declaring an interim dividend and shall determine the extent of any final dividend distribution on the basis of the full year results.

By order of the Board

Louis Farrugia

Louis A. Farrugia
Chairman

Vincent Curmi
Vice Chairman

Registered office:
The Brewery
Mdina Road
Mriehel, BKR 3000

26 September 2018

Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

We hereby confirm that to the best of our knowledge:

- The condensed consolidated interim financial information gives a true and fair view of the financial position of the group as at 31 July 2018, and of its financial performance and cash flows for the period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim Financial reporting (IAS 34); and

- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Louis Farrugia

Louis A. Farrugia
Chairman

Vincent Curmi
Vice Chairman

Condensed Consolidated Statement of Financial Position

	As at 31 July 2018 (unaudited) €'000	As at 31 January 2018 (audited) €'000
ASSETS		
Non-current assets	**34,848**	33,061
Current assets	**6,809**	6,668
Total assets	**41,657**	39,729
EQUITY AND LIABILITIES		
Equity	**37,045**	37,054
Non-current liabilities	**2,393**	2,378
Current liabilities	**2,219**	297
Total equity and liabilities	**41,657**	39,729

Condensed Consolidated Income Statement

	Six months ended 31 July	
	2018	2017
	(unaudited) **€'000**	(unaudited) €'000
Revenue	**531**	403
Direct costs	**(98)**	(38)
Gross profit	**433**	365
Administrative expenses	**(326)**	(186)
Share of results from associate	**-**	3
Finance costs	**-**	(15)
Profit before tax	**107**	167
Tax expense	**(116)**	(60)
(Loss)/Profit for the period	**(9)**	107
Earnings per share (Note 3)	**(0.0003)**	0.0064

Condensed Consolidated Statement of Changes in Equity

	Share capital	**Fair value gains reserve**	**Retained earnings**	**Total equity**
	€'000	€'000	€'000	€'000
Balance at 31 January 2018	**30,000**	**2,213**	**4,841**	**37,054**
Comprehensive income				
Loss for six months ended 31 July 2018	-	-	(9)	(9)
Balance at 31 July 2018	**30,000**	**2,213**	**4,832**	**37,045**
Balance at 31 January 2017	4,805	14,047	4,686	23,538
Comprehensive income				
Profit for six months ended 31 July 2017	-	-	107	107
Balance at 31 July 2017	4,805	14,047	4,793	23,645

Condensed Consolidated Statement of Cash Flows

	Six months ended 31 July	
	2018 (unaudited) €'000	2017 (unaudited) €'000
Net cash generated from/(used in) operating activities	**390**	(30)
Net cash used in investing activities	**(686)**	-
Net movement in cash and cash equivalents	**(296)**	(30)
Cash and cash equivalents at beginning of period	**6,228**	20
Cash and cash equivalents at end of period	**5,932**	(10)

Notes to the Condensed Consolidated Interim Financial Statements

1. This statement is being published pursuant to the terms of Chapter 5 of the Listing Rules and the Prevention of Financial Markets Abuse Act 2005.

2. The financial information contained herein has been extracted from unaudited interim consolidated financial statements for the six months ended 31 July 2018 of Trident Estates plc, prepared in accordance with accounting standards adopted for use in the European Union for reported interim financial information (IAS 34 – Interim Financial Reporting) and as approved by the Board on 26 September 2018. In terms of Listing Rule 5.75.5, this interim report has not been audited by the Group's independent auditors.

3. Earnings per share is based on the profit or loss after tax attributable to the ordinary shareholders of Trident Estates plc divided by the adjusted weighted average number of ordinary shares in issue during the period and ranking for dividend, amounting to a loss per share of €0.0003 (2017: gain per share of €0.0064).

4. Property that is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Group, is classified as investment property. Valuations of investment property are reviewed annually. The board has approved capital expenditure amounting to €45 million, of which €15 million have been contracted, and €2 million have been incurred as at the end of the period. These capital commitments relate to the approved investment plan that comprises the construction of the Trident Park project.

5. The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 January 2018.

   New standards effective during the period

   a. IFRS 9 requires that expected future losses are recognised on a basis of historic performance of debtors. The Group's main debtors comprise amounts due from related parties amounting to €145,000. The directors consider the impact of the expected future losses on the amounts due to be immaterial.

      The Group's cash and cash equivalents are held with local financial institutions with high quality standing or rating. The directors have determined that the high quality of the financial institutions is such that the adoption of IFRS 9 will not have a material impact on the net carrying amount of these financial assets.

   New standards not yet effective during the period

   b. IFRS 16 will take effect on 1 January 2019, but the Group would be obliged to adopt the standard in the Financial year starting 1 February 2019. The standard requires that the lessees of an operating lease recognise the underlying asset in the financial statements. The Group's senior management is presently assessing the impact of the standard.

6. Comparative information for the period from 1 February 2017 till 31 July 2017 has been extracted from the management accounts as reported in the Company's Listing Prospectus dated 18 December 2017.