



Alpha Tiger Property Trust Limited

Half year report
For the six months ended 30 September 2011

2011



Alpha Tiger Property Trust Limited

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Alpha Tiger remains committed to its disciplined strategy and investment principles which focus on opportunities that can deliver high total returns, while seeking to manage risk through a combination of operational controls, diversification and preferred return structures.

Highlights

- NAV per share of 109.0p (31 March 2011: 105.3p).
- Opening of the Mercadona supermarket at the H2O shopping centre in Madrid, Spain; creating a positive impact on visitor numbers.
- Launch of a new lakeside 'plaza', with new retail space, at H2O.
- Successful new lettings (14 new leases signed to date since purchase) and active lease extension programmes at H2O.
- Continued active management initiatives and debt reduction in the AUMP investment.
- Co-investment, post period end, of £1.2 million in a 9,654 square metre business park in Cambourne, Cambridgeshire, UK, with an 8.5% per annum net initial yield.
- Agreed investment of £7.5 million, post period end, by way of a three year Convertible Loan in Aberdeen UK Active Property Fund plc (shortly to be renamed Alpha UK Real Estate Fund plc) which invests in UK commercial real estate. The investment ranks ahead of ordinary equity and the Convertible Loan carries a 6% per annum coupon and a 14% redemption premium if not converted.
- Following the above investments, 85% of the Company's investment portfolio is now in income producing investments in the UK and Europe.

109.0_p

109.0p NAV (adjusted)

85%

85% of the Company's investment portfolio is now in income producing investments

£7.5_m

Agreed investment of £7.5 million, in Aberdeen UK Active Property Fund plc

Trust summary and objective

Objective

Alpha Tiger Property Trust Limited ("the Company", "the Trust" or "Alpha Tiger") targets investment and development opportunities in real estate, including real estate operating companies, securities, services and other related businesses that offer high total returns.

Management

The Company's Investment Manager is Alpha Real Capital LLP ("the Investment Manager" or "ARC"). Control of the Company rests with the non-executive Guernsey based Board of Directors.

Listing

The Company's shares are traded on the AIM market of the London Stock Exchange.



Strategy

Alpha Tiger's investment strategy is unconstrained by geography and is currently focused on the UK, Europe and Asia.

The Company's real estate investments may be held either directly or indirectly through joint venture or other investment structures, including equity, debt instruments, convertible loans and options or other securities. Alpha Tiger invests in companies where the:

- Directors believe the price of the equity or debt securities offer value;
- Company is seeking to acquire a substantial interest;
- Investment Manager believes it is able to actively seek to close any valuation gap between the value at which the security is trading and its intrinsic value; and
- Investment Manager believes that values can be enhanced.

The Investment Manager will seek to identify investment opportunities where income and capital values can be enhanced, where appropriate, through a combination of space reconfiguration, refurbishment and redevelopment, re-leasing, space creation and/or change of use.

Alpha Tiger has an active management philosophy in respect of its investments.

Financial highlights

	Half year ended 30 September 2011	Year ended 31 March 2011	Half year ended 30 September 2010
Net asset value (£'000)	54,855	58,427	58,433
Net asset value per ordinary share	109.0p	105.3p	103.6p
Earnings per share (basic and diluted) (adjusted)*	0.6p	0.8p	0.1p
Earnings per share (basic and diluted)	1.1p	(0.3)p	(1.0)p

* The adjusted earnings per share include adjustments for the effect of the fair value revaluation of investment properties and indirect property investments, the fair value movements on financial assets and deferred tax provisions: full analysis is provided in note 8 to the accounts.

Chairman's statement



David Jeffreys
Chairman

I am pleased to present the Group's results for the half year ended 30 September 2011.

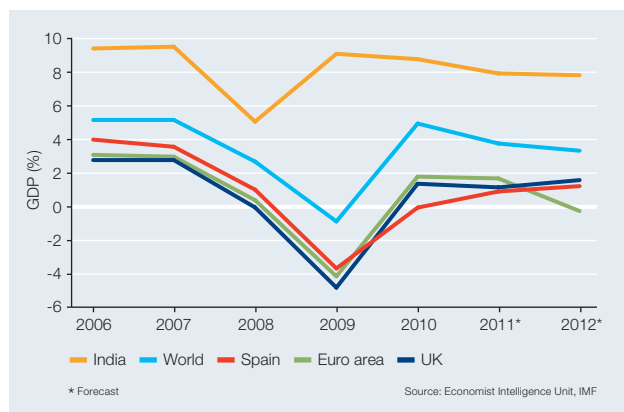
Sovereign debt tremors in the euro-zone, reports of a moderation of growth in some large developed economies and shifting regulatory sands have given rise to an increase in financial market uncertainty, compounding the earlier shocks of the devastating earthquake in Japan and unrest in a number of oil-producing countries¹. Recent financial market volatility suggests the markets' perception that the medium term outlook for world economic growth has weakened². Policy makers and central banks are being called upon to make a collective response to steady investor confidence. In this context, any baseline forecast scenario is subject to uncertainty.

There continues to be a disparity in growth rates and economic approach between countries and regions; in many developed economies policy intervention is focused on spurring growth whereas, in more rapidly growing developing economies, intervention is focused on controlling inflation and setting growth rates on a sustainable path. Structural problems facing advanced economies have proven more intractable than expected, and the process of devising and implementing reforms more complicated. The outlook for these economies is thus for a continuing, but weak and irregular, expansion³.

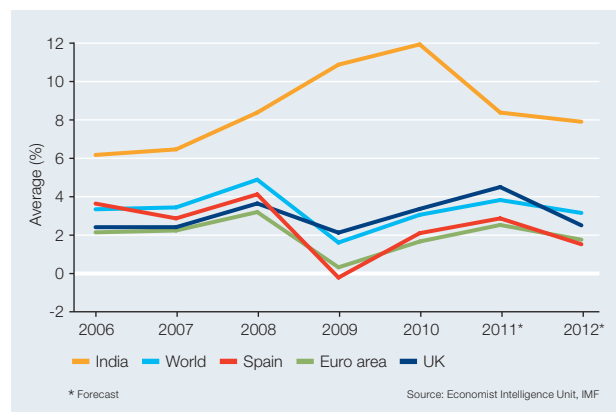
Tensions have moved from the euro-zone periphery to some "core" economies, prompting new policy interventions. In late October, Euro member states announced an accord, as anticipated, to apply a nominal discount of 50% on national Greek debt. In addition, member states also agreed to bolster the resources of the European Financial Stability Facility ("EFSF") to allow leverage of the facility to approximately €1 trillion.

The Company continues to pursue further investment opportunities and is well positioned to take advantage of these as they emerge.

GDP growth



Inflation



1 IMF World Economic Outlook September 2011
2 CBRE Global ViewPoint September 2011
3 IMF World Economic Outlook September 2011

Chairman's statement (continued)

Citing ongoing tensions in the financial markets, the European Central Bank ("ECB") voted to reduce interest rates by 25 basis points in early November. The ECB reported that the economic outlook for the Euro area continues to be subject to high uncertainty and intensified downside risks which are likely to dampen economic growth in the second half of the year. In the UK inflationary pressures are appearing. The likelihood of an interest rate rise this year, however, is limited as the Monetary Policy Committee of the Bank of England ("BoE", the central bank) seeks to avoid further tempering the economy's growth.

Total activity in the European commercial real estate investment market during the third quarter 2011 showed a small increase compared to the previous quarter, at €26.3 billion. Little change in prime rental values and prime yields were reported. This relative stability in the real estate sector is in contrast to the volatility that has been seen in many other asset markets over the same period⁴. However, the uncertain and uneven broader global economic outlook appears likely to give some reinforcement to investment trends already apparent during the first half of 2011, namely investor focus on prime sectors and asset classes.

It has been an active period for Alpha Tiger, with the recent investment post period end in Phase 1000, Cambourne Business Park, Cambridge, UK and the agreed investment post period end in Aberdeen UK Active Property Fund plc (to be renamed as Alpha UK Real Estate Fund plc ("AURE")). These transactions reflect the Company's strong ability to source new investment opportunities.

The Cambourne asset is a fully let, institutional quality business park asset. The acquisition yield of 8.5% and the potential value adding asset management opportunities create attractive investment characteristics. The deal also reflects the Company's ability to attract leading international business partners.

The Company's investment of £7.5 million in AURE will be by way of a three year convertible loan ("Convertible Loan") which ranks ahead of ordinary equity. The Convertible Loan carries an annual coupon of 6% once funds are drawn and a 14% redemption premium if not converted. Conversion, into ordinary share capital, is at Alpha Tiger's option at any time until November 2014. The investment represents an excellent opportunity to invest, via an attractive capital structure with a preferred minimum return, in a portfolio of industrial, office and retail property, which offers scope for improved performance.

The investment in AURE demonstrates Alpha Tiger's continued commitment to its disciplined strategy and investment principles which focus on opportunities that can deliver high total returns, while seeking to manage risk through a combination of operational controls, diversification and preferred return structures. This strategy has also been successfully demonstrated in the Company's investments in the H2O shopping centre in Madrid and in Alpha UK Multi Property Trust Plc ("AUMP").

⁴ CBRE European Investment Market Quarterly Market View Q3 2011



Chairman's statement (continued)

The H2O investment is jointly controlled by the Company and ARC. Asset management initiatives continue to be implemented at the shopping centre to enhance the internal and external environment with a view to increasing footfall and spend per head. As previously announced, Mercadona, a leading Spanish supermarket operator, has now opened their store within the centre and initial increases in footfall are encouraging. The supermarket unit was vacant at the time of the Company's investment. This and other letting successes and the capital expenditure projects being undertaken to re-animate the H2O centre, demonstrate property level added value from the Company's active management approach to its underlying property investments.

Shorter term investments such as the Company's investment in Freehold Income Trust ("FIT") demonstrate a commitment to improve shareholder returns including the component derived from income. The Company's investment in AUMP has benefited from a continued deleveraging of the portfolio by reducing outstanding bank loan balances and also from a proactive letting and active management approach to increase occupancy rates.

A detailed summary of the Company's investments are contained under the Investment review section within this report.

Alpha Tiger remains in a strong position to capitalise on further opportunistic investments.



Financial performance

Adjusted earnings for the period show a profit after interest and tax of £0.3 million and adjusted earnings per share of 0.6 pence (see note 8 of the financial statements). This compares with 0.1 pence per share for the same period in 2010 and represents, in the main, the increase in income accruing from the Company's investments in AUMP and FIT. The net asset value per share is 109.0 pence at 30 September 2011 based upon 50.134 million shares in issue (see note 9 of the financial statements). The net asset value has increased from 105.3 pence per share at 31 March 2011. This reflects a combination of the effects of the share buyback programme (see below) and the improving earnings of the Company.

Financing

The senior debt within the H2O Spanish SPV now stands at €73.9 million (£64.3 million). This is a reduction of €1.1 million from the initial €75 million borrowed, following the scheduled 2010 and voluntary early prepayment of the scheduled 2011 bank facility amortisation earlier in the year; this has reduced interest charges and enabled the SPV to pay the accrued interest on the Mezzanine and VAT loans advanced by the Company to fund the acquisition. The bank borrowings do not have any loan to value covenants and there continues to be healthy interest cover. The Company proportionately consolidates 26% of the H2O SPV's result.

As previously disclosed, the Company provided a short term acquisition VAT loan for €12.7 million (£11.0 million), earning an arrangement fee of 2% and a margin of 2% over 3 month Euribor. The Company subsequently entered into a forward foreign exchange contract to convert these monies into Sterling. In August 2011, the Spanish tax authorities refunded to the Spanish SPV the outstanding VAT monies. These monies have been used to repay the short term VAT loan advanced by the Company and close out the related forward foreign exchange contract in September.

Further details of individual asset financing can be found under the individual property review sections later in this report.

Chairman's statement (continued)

Foreign currency

All foreign currency balances have been translated at the period end rate £1:€1.1491, £1:INR 77.5276.

Share buyback authority

At the EGM on 17 March 2011, consistent with the Company's commitment to shareholder value, the Company's shareholders approved a general authority allowing the Company to buyback up to 24.99% of shares. A waiver conditionally granted by the Takeover Panel of any obligation on ARC or its concert parties to make a general offer to all shareholders, was also approved.

As previously announced during the reporting period, in a series of transactions, the Company purchased 5,198,109 Ordinary Shares at an average price (before expenses) of 71.2 pence per share. The purchased Ordinary Shares have been cancelled together with 577,567 shares previously held in treasury. As at 30 September 2011, the ordinary share capital of the Company following the purchase and cancellation of those Ordinary Shares is 55,904,650 (including shares held in treasury). The Company holds a total of 5,590,465 shares in treasury. The total voting rights in Alpha Tiger following the purchase and cancellation of the Ordinary Shares is 50,314,185 at 30 September 2011.

Subsequent to the period end, the Company purchased a further 279,653 Ordinary Shares at an average price (before expenses) of 76.0 pence per share. The purchased Ordinary Shares have been cancelled together with 31,073 shares previously held in treasury.

Dividends

In accordance with the dividend policy set out in the Company's Admission Document, the Board does not propose to pay a dividend for the period.

Summary

The Company has had an active year to date, completing an investment in Phase 1000 of the Cambourne Business Park in Cambridge and agreeing an investment in Alpha UK Real Estate Fund plc. Active management of its H2O investment in Spain continues to consolidate the investment's performance. This redeployment of capital follows the successful repositioning of the Company's investment portfolio through recycling capital from development projects in India to income-producing opportunistic investments in the UK and Europe. The Company continues to pursue further investment opportunities and is well positioned to take advantage of these as they emerge.

David Jeffreys

Chairman

24 November 2011

Investment review



Brad Bauman
Joint fund manager



Gordon Smith
Joint fund manager

Europe - UK

Economic outlook

Third quarter 2011 UK GDP growth was provisionally announced at a higher than expected 0.5%, up from 0.1% in the second quarter. However, uncertainty remains about the ability to sustain growth over the coming quarters.

UK 10-year gilt yields remain low at 2.2% reflecting their perceived 'safe haven' status. The UK government's choice to tighten its fiscal stance early on has been successful at buttressing market sentiment but has created headwinds for near-term growth.

During the past quarter, the BoE surprised markets by announcing a bigger-than-expected £75 billion increase in the quantitative easing programme. Some commentators have queried whether more quantitative easing was necessary, citing already rising inflationary pressures. It appears that the threat of ebbing confidence in economic growth was considered a more immediate concern.

Property market outlook

The availability of real estate debt finance remains scarce and broadly limited to prime assets. Core sectors and markets, such as Central London property, appear to be benefiting from the uncertainty in the global economy. Overseas investors continue to be attracted to core UK real estate markets and sectors due to a perceived trophy status, the standing of the UK as a global financial centre and the relatively long lease lengths available.

Transaction volumes improved in the third quarter, with £6.9 billion purchased during the quarter according to Property Data, taking the year to date total to £24.3 billion. The property yield gap over gilts increased over the past quarter, principally due to the decline in the gilt yield.

Alpha Tiger remains well placed to capitalise on the opportunities arising in current real estate markets.





Alpha UK Multi Property Trust Plc

AUMP

Sector	LSE listed
Underlying assets	UK Offices and industrial property
Description	<p>AUMP is a London Stock Exchange listed UK property fund with gross property assets of £109.6 million (as at 30 September 2011).</p> <p>AUMP has a regionally diversified portfolio of UK light industrial and office property.</p>

Alpha UK Real Estate Fund plc

AURE

Sector	Irish Stock Exchange listed
Underlying assets	UK offices, industrial and retail property
Description	<p>AURE is an Irish Stock Exchange listed UK property fund with gross property assets of £64.8 million (as at 30 September 2011).</p> <p>AURE has a regionally diversified portfolio of 27 properties.</p>

Investment review (continued)

Investment review

Alpha UK Multi Property Trust Plc

As previously announced the Company has invested, by way of convertible unsecured loan stock ("CULS"), £4.75 million in AUMP, a London Stock Exchange listed UK property fund with a property portfolio valued at £109.6 million (as at 30 September 2011). AUMP has a regionally diversified portfolio of UK light industrial and office property.

The potential to create value through the active asset management of an income focused property portfolio has been part of the Company's rationale for its AUMP investment.

The Company's CULS earn a coupon of 4.75% per annum. The CULS have preference shares attached to them which give the Company voting rights on resolutions not pertaining to UK Listing Authority matters. During the period, AUMP carried out a share consolidation replacing 10 ordinary shares with 1 new ordinary share. The CULS are convertible into ordinary share capital at any time until June 2013 at a new conversion price of 310 pence as a result of the consolidation. Should Alpha Tiger not elect to convert, the CULS are redeemable at a premium of 18% to their face value.

Alpha Tiger also has an option to purchase up to a further 4 million shares in AUMP at a price of 500 pence per share (the "AUMP Option", again adjusted for the share consolidation). Should Alpha Tiger elect to exercise the CULS in full (and assuming that the CULS coupon will be met by the issue of further CULS in accordance with its terms) Alpha Tiger will hold 17.4% of AUMP's enlarged share capital (assuming no other issues of shares). If the AUMP Option is also exercised in full, Alpha Tiger will hold 20.5% of AUMP's enlarged share capital (again assuming no other issues of shares).

The investment manager of AUMP is ARC. The following highlights were included in the AUMP interim management statement for the quarter ending 30 September 2011:

- Net Asset Value per Ordinary Share of 305 pence (318 pence at 30 June 2011).
- Continued reduction in debt of £0.3 million during the quarter; a further £0.2 million was repaid in October 2011.
- The loan to value ('LTV') on secured debt was 73.3% at 30 September 2011.
- Excellent progress in letting of vacant units with 42 new lettings completed in the period.
- Ongoing portfolio review to identify value enhancement opportunities.

Alpha UK Real Estate Fund plc (currently The Aberdeen UK Active Property Fund plc)

Subsequent to the period end, the Company has agreed to invest £7.5 million in Aberdeen UK Active Property Fund plc, to be renamed Alpha UK Real Estate Fund plc, an Irish resident open ended investment company listed on the Irish Stock Exchange. AURE invests in UK commercial property and owns a portfolio of 27 properties valued at £64.8 million as at 30 September 2011. The unaudited net asset value of AURE at 30 September 2011 was £25.6 million (41.1 pence per share). AURE recorded a profit before tax of £3.56 million for the year ended 30 September 2010.

Alpha Tiger's investment is by way of a three year Convertible Loan. The Convertible Loan can be converted into £7.5 million worth of AURE shares at an effective price of 41.4p per share (equal to 30 September 2011 NAV per share). On conversion, Alpha Tiger would be issued approximately 18 million new ordinary shares in AURE which would represent approximately 23% of the enlarged ordinary share capital (post a planned one-off £2.5 million share redemption and assuming no other changes to share capital).

The investment by Alpha Tiger represents an excellent opportunity to invest via an attractive capital structure with a preferred minimum return, in a portfolio of industrial, office and retail property, which offers scope for improved performance through ARC's asset management expertise and experience.

The Convertible Loan will have an annual coupon of 6% payable quarterly in cash from the date of drawdown with such a drawdown to occur no later than 22 December 2011. Should Alpha Tiger elect not to convert, the Convertible Loan is redeemable at a premium of 14% to its face value.

As approved by AURE's shareholders, ARC has been appointed as investment manager with certain services still being provided by Aberdeen Property Investors UK Limited and Aberdeen Real Estates Operations Limited.



Cambourne Business Park

Cambridge

Sector	Business parks
Underlying assets	Office
Tenants	Regus, Citrix Systems, Convergys
Area	9,654 square metres
Description	<p>The asset consists of three Grade A specification modern office buildings located in the town of Cambourne.</p> <p>Phase 1000 is situated at the front of the business park. It is an institutional quality asset with Open B1 Business user planning.</p>

The Freehold Income Trust

FIT

Sector	Freehold ground rents (UK)
Underlying assets	Freehold residential ground rents
Description	<p>FIT is an open-ended unauthorised unit trust scheme that provides secure and stable investment returns from acquiring freehold residential ground rental which offer an attractive income stream, capital growth prospects and attractive risk-adjusted returns.</p> <p>FIT owns over 65,500 freeholds in the UK with a gross annual rent income of £7.8 million.</p>

Investment review (continued)

Cambourne Business Park, Phase 1000, Cambridge

As announced on 7 October 2011, Alpha Tiger invested in Phase 1000 of Cambourne Business Park, which consists of three quality Grade A specification modern office buildings constructed in 1999 located in the town of Cambourne, approximately 8 miles west of Cambridge city centre. The 9,654 square metre property is self-contained and has 475 car spaces. Phase 1000 is situated at the front of the business park with good access and visibility.

Phase 1000 is an institutional quality asset, fully let to Convergys, Citrix Systems and Regus. The property has open B1 Business user planning permission and is considered to have potential value-add opportunities.

Phase 1000 was purchased in a joint venture partnership with a major overseas investor for £23.0 million including acquisition costs. Alpha Tiger's equity contribution of £1.2 million, which represents 10% of the total equity commitment, was invested into a newly formed joint venture entity, a subsidiary of which holds the property. Bank finance of £10.8 million was obtained. The property was acquired for an 8.5% net initial yield.

Freehold Income Trust

As previously announced, the Company invested a total of £6.2 million in FIT, an open-ended unauthorised unit trust scheme that invests in UK residential freehold ground rents which offer an attractive income stream, capital growth prospects and attractive risk-adjusted returns. FIT owns over 65,500 freeholds in the UK with a gross annual ground rent income of £7.8 million. The Trust has recently announced that it has delivered, as at 31 March 2011, another year of positive returns, its eighteenth since inception. FIT has given a compound return of 6.87% over the past five years to 31 December 2010 (based on a bid to bid basis with income reinvested). FIT's NAV at 20 September 2011 was £144.8 million.

The investment is expected to provide a better return than currently earned on the Company's cash balances. FIT operates a monthly dealing facility to provide liquidity.

Alpha Real Property Investment Advisers LLP ("ARPIA"), a subsidiary of ARC, is the investment manager of FIT.



H2O

Madrid - Spain

Sector

Retail

Asset

Shopping centre

Tenants include

Zara, Mango, Cortefiel, H&M, C&A and Massimo Dutti

Area

51,825 square metres

Description

The property is located in the Rivas-Vaciamadrid district of Madrid.

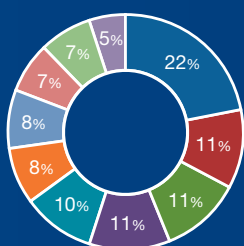
H2O has a primary catchment area of 166,000 people but the location, due to the concentration of complementary retail, has a total catchment of 2.2 million people.

Passing net rental income in excess of €6 million per annum.

The weighted average lease length as at 30 September 2011 is 12.3 years to expiry and 1.9 years to next break.

Centre occupancy currently 92%.

Top ten tenants



Inditex Group
 C&A
 Yelmo
 H&M
 Cortefiel Group
 Grupo VIPS
 Saturn
 Sfera
 Ozone (Bowling)
 Mercadona



Investment review (continued)

Europe - Spain

Economic outlook

Spain's GDP was unchanged in the third quarter of 2011, following on from growth of 0.2% in the second quarter. Comfort from the economy's gradual recovery should be balanced with the fact that slower growth in the "core" euro-zone economies will create a drag on the whole region's ability to maintain growth momentum.

The unemployment level remains above 20% and continues to be an important issue to be resolved over the near term.

The Spanish national debt level as a percentage of GDP is lower than many of its European peers. At 65.2% it is significantly lower than other economies in the European "periphery". The Spanish 10 year bond has suffered speculative attacks over the past months putting upward pressure on bond yields, which remain above 6%.

Spanish inflation was 3.0% year on year in October 2011.

Property market outlook

In recent quarters, there has been an increase of real estate investment product available. However, this has not yet led to an increase in transaction activity largely due to more selective investment and financing criteria, as well as a continued gap between purchaser and vendor price expectations.

Many companies and indeed government bodies, for example the Generalitat de Catalunya, are seeking to gain liquidity by entering sale and leaseback transactions, offering long term lease structures to attract investors. This follows successful similar transactions undertaken earlier by BBVA and Caja Madrid banks and Eroski supermarkets. A notable exception to this divestment trend by real estate owners has been the purchase by El Corte Inglés of its own department store in Vaguada, Madrid.

Occupier sentiment within Spain's retail sector has improved marginally, although there is still a notable degree of caution surrounding expansion plans. Real estate investment activity has increased, albeit from a low base, with a range of investors predominantly continuing to target prime assets offering good security of income. This trend is expected to continue during 2011.

Spain is now a mature market in terms of retail developments. Therefore, both functional and economic obsolescence in many schemes will make refurbishment one of the key market drivers over coming years. The Company has recognised this

and has already implemented a capital upgrade programme as part of its investment in the H2O centre.

Investment review

H2O Rivas-Vaciamadrid, Madrid

As previously reported, the H2O shopping centre was acquired for €83.3 million (£72.5 million) including acquisition costs and funding has been provided for a further €5 million (£4.4 million) of capital improvements. The acquisition was financed with a €75 million (£65.3 million) seven year syndicated bank facility. Alpha Tiger provided €14.5 million (£12.6 million) of mezzanine and equity finance to the transaction. The mezzanine loan of €14 million (£12.2 million) ranks ahead of equity and accrues a coupon of 8% together with profit participation of 10% of EBITDA (after bank interest) of the Spanish property holding SPV. In relation to the mezzanine loan, two forward sale options have been purchased covering €7 million (£6.1 million) of the exposure. ARC has co-invested €1.5 million (£1.3 million) in equity.

The asset is jointly controlled by the Company and ARC, and the Company is proportionately consolidating its interest in the joint venture. As part of the H2O acquisition, the Company entered into an option agreement dated 31 March 2010 giving the Company the right to acquire ARC's investment for a pre-determined price (or fair value, if higher) between 1 May 2010 and 31 December 2010. As previously announced, this option has been extended to 31 March 2012 with the same principal terms as the original option.

The H2O shopping centre opened in June 2007 and was built to a high standard providing shopping, restaurants and leisure around a central theme of landscaped gardens and an artificial lake. H2O was designed as a new concept centre, combining different uses, with the objective of attracting and sustaining a wide range of consumers.

H2O has a gross lettable area of 51,825 square metres, comprising 118 units, including shops, a multiplex cinema and restaurants. It has a large fashion retailer base, including some of the strongest European fashion brands, including Zara, Mango, Cortefiel, H&M, C&A and Massimo Dutti, in addition to leading Spanish supermarket operator Mercadona which opened during September 2011.

The centre has a passing net rental income in excess of €6 million (£5.2 million) per annum which is in line with budget. The weighted average lease length as at 30 September 2011 is 12.3 years to expiry and 1.9 years to next break. The centre is currently 92% occupied.

Investment review (continued)

Asset management review

- Following the signing of the lease by the Spanish property holding SPV during December 2010, Mercadona, one of Spain's leading supermarket operators, opened its store during September 2011 following a period required for obtaining licences and undertaking fit-out. The 3,111 square metre supermarket unit, which was vacant at the time of the Company's investment in H2O, has been let on a 30 year lease with a minimum 10 year term.
- Active negotiations are underway to extend key tenants' contracted lease periods. Notable successes have been the extension of leases with a number of tenants including Starbucks, TGI Fridays, Jack & Jones and Sfera (part of the El Corte Ingles group).
- Following the acquisition of the adjacent lake and landscaped area during June 2011, a new lakeside plaza and water play area for children has been created.
- The enlarged amenity offering and water play area is aimed at increasing customer footfall, time spent shopping and spend per head. New rental income will be earned from the six newly created retail kiosks.
- Further value adding initiatives are being actively explored, including improved links to the large retail park located opposite the shopping centre, with a view to creating a more integrated "retail village" to increase footfall. Additional phases of this project are under review to broaden the customer appeal of the location.
- Projects to create new vehicular access and parking areas are underway with a view to enhancing circulation and accessibility.
- Reconfiguration of some units in the food court has commenced to improve the lines of sight and animate mall areas.
- Tenant relationships have been strengthened and communication initiatives increased.
- Collaborative marketing with larger tenants has been undertaken to increase footfall and promote special events. In addition, footfall enhancing events have been undertaken in conjunction with the local council and schools.
- Extensive marketing has been undertaken, including advertising and signage using street level, local transport, motorway and publication mediums.
- An active cost management exercise continues to be implemented to reduce the centre's operating costs and improve the quality and efficiency of services.



Investment review (continued)

Asia – India

Economic outlook

Since the start of 2011, India's economy has been characterised by relatively strong growth coupled with high inflation and rising interest rates.

India's economy continues to demonstrate robust growth, with GDP growth of 7.8% forecast in the fiscal year ending March 2012 and 8.3% in 2013⁵. India's strong growth fundamentals - high saving and investment rates, its expanding workforce and middle class - are likely to sustain its economic performance.

Stubbornly high inflation, however, remains a lingering concern. The Reserve Bank of India (RBI, the central bank) raised its main policy rate, the repurchase (repo) rate, to 8.50% in October, which reflects a 225 basis point increase since January 2011⁶.

Property market outlook

The outlook for India's office market remains generally positive. The Delhi National Capital Region continued to show signs of improving demand, as evidenced by new lettings in the second quarter 2011 being at their highest level since 2009⁷. India's first Formula 1 Grand Prix was recently hosted in NOIDA, affirming the increasing prominence of the location.

The Information Technology and IT Enabled Services ("ITeS") sector led demand but growth was also reported from sectors such as Technology, Manufacturing, Energy, Consumer Goods and Chemicals⁸. Continued growth in demand should assist the prospects for a sale of the Company's Galaxia investment.

Investment review

Galaxia, National Capital Region, NOIDA

As previously announced on 2 February 2011, Alpha Tiger recommenced arbitration proceedings against its development partner Logix Group ("Logix") in order to protect its Galaxia investment.

Following an attempt by Logix, by way of a civil suit, to dispute the validity of the recommencement of arbitration proceedings brought by Alpha Tiger, the Delhi High Court has ruled in favour of Alpha Tiger and dismissed the Logix suit. In response to an injunction application filed by Alpha Tiger, the Delhi High Court has also passed an order restraining Logix from transferring or encumbering the Galaxia site, without leave of the Arbitral Tribunal. Further, the Court has directed Logix to make payment of installments of outstanding lease rentals relating to the Galaxia site until the completion of the arbitration.

Notwithstanding the above, the Company is continuing to actively explore avenues for a sale of the development. Further updates will be provided in due course.

Summary

The recent escalation in economic uncertainty has been met with mixed responses from governments. In the UK, further quantitative easing surpassed expectations whereas, despite some positive announcements, decisive policy action is still awaited in the euro-zone. Whilst macroeconomic uncertainty remains elevated, many investors consider real estate as a safe haven. Such demand is currently focused on "core-plus" markets and sectors. However, such assets are subject to constrained supply and competitive demand. An increasing number of good quality, value-add opportunities are emerging, as demonstrated by the Company's recent Cambridge investment. Market disparities are evident within both property types (primary vs secondary) and sectors (retail vs office vs industrial). Alpha Tiger remains well placed to capitalise on the opportunities arising in current real estate markets.

Brad Bauman and Gordon Smith

For and on behalf of the Investment Manager

24 November 2011

5 Economic Intelligence Unit – Global Forecasting Service October 2011

6 global-rates.com

7 DTZ Property Times India Offices Q2 2011

8 DTZ Property Times India Offices Q2 2011

Independent review report

To Alpha Tiger Property Trust Limited

We have been engaged by the Company to review the condensed set of financial statements in the Half Year report for the six months ended 30 September 2011 which comprises the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidation statement of changes in equity and related notes. We have read the other information contained in the Half Year report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The Half Year report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half Year report in accordance with applicable law and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this Half Year report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the Half Year report based on our review. This report, including the conclusion, has been prepared for, and only for, to assist the company in meeting its responsibilities in respect to interim financial reporting in accordance with applicable law and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half Year report for the six months ended 30 September 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34, applicable law and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

The logo for BDO Limited, featuring the letters "BDO" in a stylized, handwritten-style font, followed by the word "Limited." in a smaller, standard font.

BDO Limited
Chartered Accountants

Place du Pré, Rue du Pré, St Peter Port, Guernsey
24 November 2011

Condensed consolidated statement of comprehensive income

		For the six months ended 30 September 2011 (unaudited)			For the six months ended 30 September 2010 (unaudited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income							
Revenue	3	1,417	-	1,417	1,239	-	1,239
Net change in the revaluation of investment property	10	-	500	500	-	(78)	(78)
Total income		1,417	500	1,917	1,239	(78)	1,161
Expenses							
Property operating expenses		(617)	-	(617)	(279)	-	(279)
Investment Manager's fee		(510)	-	(510)	(512)	-	(512)
Other administration costs		(688)	-	(688)	(758)	-	(758)
Total operating expenses		(1,815)	-	(1,815)	(1,549)	-	(1,549)
Operating profit/(loss)		(398)	500	102	(310)	(78)	(388)
Finance income	4	1,157	125	1,282	664	64	728
Finance costs	5	(387)	(383)	(770)	(320)	(568)	(888)
Profit/(loss) before taxation		372	242	614	34	(582)	(548)
Taxation	7	(32)	-	(32)	-	-	-
Profit/(loss) after taxation		340	242	582	34	(582)	(548)
Other comprehensive expense for the period							
Exchange differences arising on translation of foreign operations		-	(446)	(446)	-	(918)	(918)
Other comprehensive expense for the period		-	(446)	(446)	-	(918)	(918)
Total comprehensive profit/(loss) for the period		340	(204)	136	34	(1,500)	(1,466)
Earnings per share (basic & diluted)	8			1.1p			(1.0)p
Adjusted earnings per share	8			0.6p			0.1p

The total column of this statement represents the Group's income statement, prepared in accordance with IFRS. The revenue and capital columns are supplied as supplementary information permitted under IFRS. All items in the above statement derive from continuing operations.

The accompanying notes on pages 21 to 30 form an integral part of this statement.

Condensed consolidated balance sheet

	Notes	30 September 2011 (unaudited) £'000	31 March 2011 (audited) £'000
Non-current assets			
Investment property	10	19,256	18,515
Indirect property investment held at fair value	11	5,804	6,182
Derivatives held at fair value through profit and loss	13	713	956
Trade and other receivables	14	14,284	14,056
		40,057	39,709
Current assets			
Investment held at fair value	12	6,335	6,317
Trade and other receivables	14	1,935	13,187
Cash and cash equivalents		24,688	17,947
		32,958	37,451
Total assets		73,015	77,160
Current liabilities			
Trade and other payables	15	(1,634)	(1,733)
Bank borrowings	16	(177)	(52)
Derivatives held at fair value	13	-	(323)
Total assets less current liabilities		71,204	75,052
Non-current liabilities			
Bank borrowings	16	(16,349)	(16,625)
		(16,349)	(16,625)
Total liabilities		(18,160)	(18,733)
Net assets		54,855	58,427
Equity			
Share capital	18	-	-
Special reserve		57,073	60,781
Warrant reserve	19	40	40
Translation reserve		(26)	420
Capital reserve		(4,288)	(4,530)
Revenue reserve		2,056	1,716
Total equity		54,855	58,427
Net asset value per share	9	109.0	105.3



David Jeffreys
Director



Serena Tremlett
Director

The Financial Statements were approved by the Board of Directors and authorised for issue on 24 November 2011. They were signed on its behalf by David Jeffreys and Serena Tremlett.

The accompanying notes on pages 21 to 30 form an integral part of this statement.

Condensed consolidated cash flow statement

	For the six months ended 30 September 2011 (unaudited) £'000	For the six months ended 30 September 2010 (unaudited) £'000
Operating activities		
Profit/(loss) for the period before taxation	614	(548)
Adjustments for:		
Net change in revaluation of investment property	(500)	78
Finance income	(1,282)	(728)
Finance cost	770	888
Operating cash flows before movements in working capital	(398)	(310)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	2,536	357
Increase/(decrease) in trade and other payables	(39)	(900)
Cash generated from/(used in) operations	2,099	(853)
Interest received	1,355	574
Interest paid	(385)	(279)
Cash flows generated from/(used in) operating activities	3,069	(558)
Investing activities		
Convertible unsecured loan stock acquired	-	(4,750)
Disposal proceeds for indirect property investments	-	3,684
Capital expenditure on investment property	(440)	(78)
VAT loan repayments	8,272	-
Cash flows (used in)/from investing activities	7,832	(1,144)
Financing activities		
Interest rate cap premium paid	-	(493)
Bank loan repayments	-	(61)
Tender offer/share buyback	(4,146)	(357)
Share buyback costs	(9)	(27)
Cash flows used in financing activities	(4,155)	(938)
Net increase/(decrease) in cash and cash equivalents	6,746	(2,640)
Cash and cash equivalents at beginning of period	17,947	28,416
Exchange translation movement	(5)	(347)
Cash and cash equivalents at end of period	24,688	25,429

The accompanying notes on pages 21 to 30 form an integral part of this statement.

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2011 (unaudited)	Special reserve £'000	Warrant reserve £'000	Translation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total equity £'000
At 1 April 2011	60,781	40	420	(4,530)	1,716	58,427
Total comprehensive expense for the period	-	-	(446)	242	340	136
Share buyback costs	(9)	-	-	-	-	(9)
Share buyback	(3,699)	-	-	-	-	(3,699)
At 30 September 2011	57,073	40	(26)	(4,288)	2,056	54,855

For the six months ended 30 September 2010 (unaudited)	Special reserve £'000	Warrant reserve £'000	Translation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total equity £'000
At 1 April 2010	61,688	40	1,200	(3,936)	1,291	60,283
Total comprehensive expense for the period	-	-	(918)	(582)	34	(1,466)
Share buyback costs	(27)	-	-	-	-	(27)
Share buyback	(357)	-	-	-	-	(357)
At 30 September 2010	61,304	40	282	(4,518)	1,325	58,433

The accompanying notes on pages 21 to 30 form an integral part of this statement.

Notes to the financial statements

For the six months ended 30 September 2011

1. General information

The Company is a limited liability, closed-ended investment company incorporated in Guernsey. The Group comprises the Company and its subsidiaries. These financial statements are presented in pounds Sterling as this is the currency in which the funds are raised and in which the investors are seeking a return. The Company's functional currency is Sterling and the subsidiaries' currency are either Euro or Indian Rupees. The presentational currency of the Group is Sterling. The period end exchange rate used is £1:INR 77.5276 (March 2011: £1:INR 72.7904) and the average rate for the period used is £1:INR 73.4968 (September 2010: £1:INR 70.26). For Euro based transactions the period end exchange rate used is £1:€1.1491 (March 2011: £1:€1.1371) and the average rate for the period used is £1: €1.136 (September 2010: €1.1863).

The address of the registered office is given below. The nature of the Group's operations and its principal activities are set out in the Chairman's Statement above. The Half Year report was approved and authorised for issue on 24 November 2011 and signed by David Jeffreys and Serena Tremlett on behalf of the Board.

2. Significant accounting policies

Basis of preparation

The unaudited condensed financial information included in the Half Year report for the six months ended 30 September 2011, have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting' as adopted by the European Union. This half year report should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 March 2011, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The same accounting policies and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 March 2011, which are available at the Company's website (www.alphatigerpropertytrust.com).

The Directors considered all relevant new standards, amendments and interpretations to existing standards effective for the Half Year report for the six months ended 30 September 2011: their adoption has not led to any changes in the Groups accounting policies and they had no material impact on the financial statements of the Group.

The Half Year condensed financial statements are made up from 1 April 2011 to 30 September 2011, and have been prepared under the historic cost convention as modified by the revaluation of investment properties, indirect property investment, investment held ad fair value and mark to market of derivative instruments.

The preparation of the Half Year condensed financial statements requires Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the condensed interim financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the interim condensed financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

3. Revenue

	For the six months ended 30 September 2011	For the six months ended 30 September 2010
	£'000	£'000
Rental income	1,036	902
Service charges	297	337
Other income	84	-
Total	1,417	1,239

Notes to the financial statements (continued)

For the six months ended 30 September 2011

4. Finance income

	For the six months ended 30 September 2011	For the six months ended 30 September 2010
	£'000	£'000
Bank interest received	78	78
Interest receivable on convertible loan stock (note 13)	323	90
Interest receivable from joint venture loan	623	496
Undistributed investment income in period (note 12)	133	-
Movement in fair value of currency options (note 6)	125	-
Movement in fair value of interest rate cap (note 6)	-	64
Total	1,282	728

5. Finance costs

	For the six months ended 30 September 2011	For the six months ended 30 September 2010
	£'000	£'000
Interest on bank borrowings	387	320
Movement in fair value of the conversion option (note 6)	42	-
Movement in fair value of interest rate cap (note 6)	327	165
Foreign exchange loss	14	403
Total	770	888

6. Net gains and losses on financial assets at fair value through profit or loss

	For the six months ended 30 September 2011	For the six months ended 30 September 2010
	£'000	£'000
Net change in unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss		
Movement in fair value of interest rate cap (note 5)	(327)	(165)
Movement in fair value of currency swaps (note 4)	125	-
Movement in fair value of the conversion options (note 5)	(42)	64
Undistributed investment income in period (note 4)	133	-
Net loss on financial assets at fair value through profit or loss	(111)	(101)

Notes to the financial statements (continued)

For the six months ended 30 September 2011

7. Taxation

	For the six months ended 30 September 2011	For the six months ended 30 September 2010
	£'000	£'000
Current tax	32	-
Deferred tax	-	-
Tax Expense	32	-

The Company is exempt from Guernsey taxation on income derived outside of Guernsey and bank interest earned in Guernsey. A fixed annual fee of £600 is payable to the States of Guernsey in respect of this exemption. No charge to Guernsey taxation arises on capital gains. The Group is liable to foreign tax arising on activities in the overseas subsidiaries. The Company has subsidiary and joint venture operations in Luxembourg, the Netherlands, Spain, Cyprus and India.

Due to the unpredictability of future taxable profits, the Directors believe it is not prudent to recognise a deferred tax asset for the unused tax losses. Cypriot and Luxembourg unused tax losses can be carried forward indefinitely whereas the Netherlands unused tax losses can be carried forward for 9 years and Spanish for 15 years.

8. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	For the six months ended 30 September 2011	For the year ended 31 March 2011	For the six months ended 30 September 2010
Earnings per income statement (£'000)	582	(168)	(548)
Basic and diluted earnings pence per share	1.1p	(0.3)p	(1.0)p
Earnings per income statement (£'000)	582	(168)	(548)
Net change in the revaluation of investment property (gain)/loss	(500)	(136)	78
Movement in fair value of interest rate cap (Mark to Market)	327	(82)	-
Movement in fair value of currency swaps (Mark to market)	(125)	211	165
Movement in fair value of conversion options (Mark to Market)	42	161	(64)
Movement in fair value of the forward currency contract	-	323	-
Foreign exchange loss	14	117	403
Adjusted earnings	340	426	34
Adjusted earnings per share	0.6p	0.8p	0.1p
Weighted average number of ordinary shares (000's)	53,576	56,483	56,717

The adjusted earnings are presented to provide what the Company believes is a more appropriate assessment of the operational income accruing to the Group's activities. Hence, the Company adjusts basic earnings for income and costs which are not of a recurrent nature or which may be more of a capital nature.

The 3,750,000 warrants issued to the Investment Manager (note 19) could potentially dilute basic earnings per share in the future. The average share price over the year is lower than the exercise price of the warrants and therefore these are not currently considered dilutive.

The Company has bought back further shares subsequent to the year end (see note 20).

Notes to the financial statements (continued)

For the six months ended 30 September 2011

9. Net asset value per share

	30 September 2011	31 March 2011	30 September 2010
Net asset value (£'000)	54,855	58,427	58,433
Net asset value per share (p)	109.0	105.3	103.6
Number of ordinary shares (000's)	50,314	55,512	56,412

10. Investment property

	For the six months ended 30 September 2011	For the year ended 31 March 2011
	£'000	£'000
Market value as at 1 April	18,515	18,572
Subsequent capital expenditure after acquisition	440	66
Fair value adjustment in the period/year	500	136
Foreign exchange movements	(199)	(259)
As at 30 September / 31 March	19,256	18,515
Valuation per CBRE of investment property	19,466	18,642
Adjustment for rental incentive debtor	(210)	(127)
Market value of investment property at 30 September / 31 March	19,256	18,515

The investment property is the Group's proportionate share of the investment property (H2O) held via the H2O joint venture. The fair value has been arrived at on the basis of valuations carried out at the period/year end date by CBRE Valuation Advisory S.L., independent valuers not connected to the Group. The valuation basis has been market value as defined by the Royal Institute of Chartered Surveyors ("RICS") Approval and Valuation Standards. The approved RICS definition of market value is the "estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion." The property has been pledged as security for the borrowings in note 16.

11. Indirect property investment held at fair value

	For the six months ended 30 September 2011	For the year ended 31 March 2011
	£'000	£'000
As at 1 April	6,182	10,314
Disposals during the period/year	-	(3,501)
Effect of foreign exchange	(378)	(631)
As at 30 September / 31 March	5,804	6,182

The Galaxia investment is carried at a fair value of INR 450 million (£5.8 million). The Group's estimation of fair value is based upon legal advice following a recommencement of arbitration proceedings following breaches by Logix Group. The arbitration seeks an award of INR 450 million plus the agreed minimum investment return and lost profit from the Logix Group promoters. The Directors consider it prudent to continue to value the indirect investment at INR 450 million.

Notes to the financial statements (continued)

For the six months ended 30 September 2011

12. Investment held at fair value

	For the six months ended 30 September 2011	For the year ended 31 March 2011
	£'000	£'000
As at 1 April	6,317	-
Additions during the period/year	-	6,200
Distributed investment income in period/year	(115)	-
Undistributed investment income in period/year	133	117
As at 30 September / 31 March	6,335	6,317

The Group invested in income units of the Freehold Income Trust ("FIT"), a fund offering monthly redemptions, during the prior year. The Group considers that the asset will be held for the shorter term and has therefore disclosed the investment as a current asset. FIT provides monthly valuations of the net asset value of its units. The investment has therefore been valued at the net asset value provided on 20 September 2011, this being the closest valuation to the Group's balance sheet date.

13. Derivatives held at fair value through the profit and loss

	30 September 2011	31 March 2011
	£'000	£'000
Non-current assets		
Convertible unsecured loan stock conversion options	12	54
Interest rate cap	259	587
Currency options	442	315
Total derivatives held as non-current assets	713	956
Current liability		
Foreign currency forward	-	(323)
Total derivatives held as current liability	-	(323)
Total	713	633

On the 9 August 2010, the Company subscribed for £4.75 million of convertible unsecured loan stock ("CULS") in Alpha UK Multi Property Trust Plc ("AUMP") formally known as Close High Income Properties Plc. The CULS carry an annual coupon of 4.75% and can be converted at any time up to and including 30 June 2013 into Ordinary Shares at a Conversion Price of 310 pence (31 March 2011: 310 pence). With effect from 1 July 2011, a share consolidation exchanged each holding of 10 existing ordinary shares of 1 penny each for 1 new ordinary share of 10 pence each. The share consolidation does not impact the value of the CULS. The comparables in this paragraph have been restated. The CULS annual coupon can either be paid in cash at the relevant interest payment dates or can be made as a Payment In Kind ("PIK") by the issuance of further CULS at each relevant date. The CULS attract an 18% redemption premium if not converted. Additionally, AUMP issued an additional 4 million share options to the Company at an exercise price of 500 pence (31 March 2011: 500 pence) per share. The fair value of the conversion option within the CULS instrument and the additional options have been valued by reference to an external valuation by J.C. Rathbone (using a binomial model).

On 27 May 2010, Alpha Tiger Spain 1 S.L. (formally Orangeburg S.L.), the entity that owns the H20 shopping centre, entered into interest rate cap arrangements with Eurohypo AG and Landesbank Hessen-Thüringen Girozentrale (Helaba) to provide an interest rate hedge on €50 million of the company's outstanding debt. The cap provides protection against three month Euribor rising above 2.85% through the full course of the loan (expiring 4 October 2017). A premium of €2.2 million was paid on the day of the transaction. The fair value of the cap is accounted by reference to valuations received from the counterparty banks. The Company proportionately consolidates 26% of the results of Alpha Tiger Spain 1 S.L.

During the previous year, Alpha Tiger purchased two fixed rate currency options to hedge €7 million of long term mezzanine loan Euro exposure. The fair value of the options is valued by reference to a year end statement of value provided by J P Morgan. During the previous year, Alpha Tiger entered into a foreign currency forward sale contract to hedge €12.7 million of short term VAT loan exposure. The hedge was settled on 29 September 2011 following repayment of the short term loan.

Notes to the financial statements (continued)

For the six months ended 30 September 2011

14. Trade and other receivables

	30 September 2011 £'000	31 March 2011 £'000
Non-current		
CULS	5,269	4,946
Loan receivable from joint venture	9,015	9,110
Total	14,284	14,056
Current		
Trade debtors	202	62
VAT	31	2,857
Accrued bank interest	23	63
Other debtors	886	649
Amount receivable from joint venture	-	8,264
Interest receivable from joint venture	793	1,292
Total	1,935	13,187

The non-current loan receivable from joint venture represents a Mezzanine loan of £12.2 million (31 March 2011: £12.3 million) (€14 million) advanced by the Company to the H2O joint venture; the Group receivable is shown after the proportionate consolidation of the joint venture group.

The current amount receivable from joint venture related to a short term acquisition VAT loan to the H2O joint venture which was repaid in September 2011 following the refund of VAT from the Spanish Tax Authorities. On 31 March 2011 the VAT loan facility was included at £11.2 million (€12.7 million). The VAT loan accrued interest of 2% over the three month Euribor.

The Mezzanine loan is repayable on 4 October 2017 (or earlier if the centre or shareholdings in the Spanish SPV are sold) and accrues a fixed interest of 8% and in addition a variable interest of 10% of an adjusted EBITDA of the Spanish SPV. The Mezzanine loan is subordinated to the senior bank debt which is secured against the Spanish property.

15. Trade and other payables

	30 September 2011 £'000	31 March 2011 £'000
Trade creditors	335	219
Investment Manager's fee payable	502	229
Accruals	590	718
Other creditors	144	536
Corporation tax	63	31
Total	1,634	1,733

Trade creditors and accruals primarily comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The Directors consider that the carrying amount of trade and other payables approximate their fair value.

Notes to the financial statements (continued)

For the six months ended 30 September 2011

16. Bank borrowings

	30 September 2011	31 March 2011
	£'000	£'000
Current liabilities: interest payable	54	52
Current liabilities: repayments	123	-
Non-current liabilities: bank borrowings	16,349	16,625
Total liabilities	16,526	16,677
The borrowings are repayable as follows:		
Interest payable	54	52
On demand or within one year	123	-
In the second to fifth years inclusive	492	497
After five years	15,857	16,128
Total	16,526	16,677

Movements in the Group's non-current bank borrowings are analysed as follows:

	For the six months ended 30 September 2011	Year ended 31 March 2011
	£'000	£'000
As at 1 April	16,625	17,167
Repayment of loan	-	(240)
Amortisation of deferred finance costs	22	43
Exchange differences on translation of foreign currencies	(298)	(345)
As at 30 September	16,349	16,625

The bank borrowings represent the Group's proportional interest in the syndicated loan finance provided to the property owning the Spanish SPV in the H2O joint venture. The loan is provided by a syndicate of three banks (Eurohypo AG, Deutsche Hypothekenbank and Landesbank Hessen-Thüringen Girozentrale). The loan has two tranches of debt of which one tranche has an agreed schedule of amortisation as reflected in the repayment table above; the balance of the loans after amortisation is repayable on 4 October 2017. The loans are secured by a first charge mortgage against the Spanish property.

The Spanish property owning SPV has entered into an interest rate cap under which the floating rate element of the interest charge is capped at 2.85% for the full term on €50 million of the principal borrowing of €75 million.

Notes to the financial statements (continued)

For the six months ended 30 September 2011

17. Investment in joint ventures

The H2O joint venture, the holding structure for the H2O investment interest, has been proportionally consolidated. The following amounts have been recognised in the condensed consolidated balance sheet and condensed consolidated statement of comprehensive income in respect of this joint venture:

	30 September 2011	31 March 2011
	£'000	£'000
Income	1,063	2,687
Net change in the revaluation of investment property	500	136
Expenses	(1,123)	(2,010)
Net result	440	813
Non-current assets	28,530	28,212
Current assets	1,999	13,554
Current liabilities	(900)	(668)
Non-current liabilities	(16,526)	(16,677)
Net assets	13,103	24,421

Within the Spanish SPV that owns the H2O investment property there is a bank account in which an amount of £2.6 million (€3 million) (31 March 2011: £4.4 million (€5 million)) has been ring-fenced for future capital expenditure on the shopping centre. The Group's share of this account of £0.7 million (31 March 2011: £1.1 million) is included in current assets above.

18. Share capital

	Number of shares		
Authorised			
Ordinary shares of no par value			Unlimited
Issued share capital	Treasury	External	Total
At 1 April 2011	6,168,032	55,512,294	61,680,326
Shares cancelled following completion of tender offer	(577,567)	-	(577,567)
Shares bought back via tender offer	-	(5,198,109)	(5,198,109)
At 30 September 2011	5,590,465	50,314,185	55,904,650

The Company has one class of ordinary share which carries no right to fixed income.

The Company has the right to reissue or cancel the remaining treasury shares at a later date.

As previously announced, following the Extraordinary General Meeting on 17 March 2011, the Company's shareholders approved a general authority allowing the Company to buy back up to 24.99% of its shares.

On 11 April 2011, the Company announced that, in accordance with its buyback authority, it had entered into irrevocable and non-discretionary arrangements with Panmure Gordon to repurchase within pre-set parameters shares in the Company commencing 11 April 2011 and ending 10 June 2011. Under this arrangement, 5,198,109 shares have been repurchased and cancelled at an average price of 71 pence per share (excluding fees) and the total voting rights figure is now 50,314,185 (excluding treasury shares).

On 30 September 2011, the Company announced that, in accordance with its buyback authority, it had entered into irrevocable and non-discretionary arrangements with Panmure Gordon to repurchase within pre-set parameters shares in the Company commencing 30 September 2011 and ending 25 November 2011, see note 20.

Notes to the financial statements (continued)

For the six months ended 30 September 2011

19. Share based payments

a) Warrants

The Company has issued warrants in a prior period to the Investment Manager pursuant to which it has been granted the right to subscribe for 3,750,000 ordinary shares in the Company at an exercise price of £1 per share. Such warrants can be exercised at any time up to and including 21 December 2011. The warrant instrument provides that the holder of the warrant may from time to time transfer all or some of its warrants to third parties. At 30 September 2011 no warrants had been exercised leaving 3,750,000 warrants outstanding and available for exercise.

The weighted average exercise price of outstanding warrants at 30 September 2011 was £1.00 (31 March 2011: £1.00), with a weighted average remaining contractual life of 0.25 years (31 March 2011: 0.75 years).

b) Share based payments

The Group has not recognised any share based payment for the period ended 30 September 2011 (31 March 2011: £nil).

20. Events after the balance sheet date

Subsequent to the period end, the Group has made the following share buy backs:

As announced, during October and November 2011, in a series of transactions, the Company purchased 279,653 ordinary shares of no par value ("Ordinary Shares") at an average price (before expenses) of 76.0 pence per share. The purchased Ordinary Shares have been cancelled together with 31,073 shares currently held in treasury which were also cancelled following the purchase to ensure that the Company holds no more than 10% of its share capital in treasury pursuant to Guernsey law requirements.

Following the above share buybacks, the Ordinary Share capital of the Company is 55,593,924 (including shares held in treasury). The Company holds a total of 5,559,392 shares in treasury. The total voting rights in Alpha Tiger following the purchase and cancellation of the Ordinary Shares is 50,034,532.

Alpha Tiger's investment in Phase 1000 of Cambourne Business Park, UK, completed after the balance sheet date. For further details please refer to the 'Investment Review'.

As previously announced, Alpha Tiger has agreed to invest in a three year Convertible Loan in Aberdeen UK Active Property Fund plc (to be renamed as Alpha UK Real Estate Fund plc). Further details are available in the 'Investment Review'.

21. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. ARC is the Investment Manager to the Company under the terms of the Investment Manager Agreement and is thus considered a related party of the Company.

The Investment Manager is entitled to receive a fee from the Company at an annual rate of 2% of the net assets of the Company, payable quarterly in arrears. The Investment Manager is also entitled to receive an annual performance fee calculated with reference to total shareholder return ("TSR"), whereby the fee is 20% of any excess over an annualised TSR of 15% subject to a rolling 3 year high water mark.

ARC, via its 100% subsidiary Alpha Global Property Securities PTE Limited, has co-invested in the H2O joint venture subject to the terms of the Shareholder Agreements and Call Option arrangements as disclosed in 31 March 2011 financial statements, the terms of which are unchanged.

The Investment Manager has a management agreement directly with the H2O property company, Alpha Tiger Spain 1 SLU under which it earns a fee of 0.9% per annum based upon the gross assets of Alpha Tiger Spain 1 SLU. In order to avoid double counting of fees, the Investment Manager will provide a rebate to the Company of a proportion of its current fee equivalent to the value of the Company's net asset value attributable to the H2O investment.

The Company is invested in AUMP where ARC is the Property Investment Advisor. Phillip Rose is a Director on the Board of AUMP. ARC rebates fees earned in relation to the Company's investment in AUMP.

The Company is invested in FIT where ARPIA, a subsidiary of ARC, is the Trust Manager. ARC rebates fees earned in relation to the Company's investment in FIT.

Following the agreed transaction with Aberdeen UK Active Property Fund plc (to be renamed as Alpha UK Real Estate Fund plc), ARC has been appointed Investment Manager and earns a management fee of 1.25% p.a. of AURE's gross asset value. ARC will rebate to Alpha Tiger its net management fee relating to Alpha Tiger's investment in the Convertible Loan. Further, following completion, Phillip Rose and Brad Bauman were appointed to the board of AURE.

Following the completion of Alpha Tiger's investment in Phase 1000, Cambourne Business Park, Cambridge, ARC was appointed as asset and property manager of the joint venture entity. ARC will rebate to Alpha Tiger the relevant proportion of fees earned by ARC which apply to the Company's investment.

Notes to the financial statements (continued)

For the six months ended 30 September 2011

21. Related party transactions (continued)

Details of the Investment Manager's fees for the current period are disclosed on the face of the condensed statement of comprehensive income and the balance payable at 30 September 2011 is provided in note 15.

The Investment Manager has also been issued warrants over the Company's ordinary share capital, further details of which are provided in note 19.

The Directors of the Company received total fees as follows:

	For the six months ended 30 September 2011	For the year ended 31 March 2011
	£	£
David Jeffreys	15,000	37,839
Phillip Rose	10,000	20,000
Serena Tremlett	15,000	28,000
Jeff Chowdhry	10,000	20,000
Roddy Sage	10,000	20,000

The Directors interests in the shares of the Company are detailed below:

	30 September 2011	31 March 2011
	Number of ordinary shares held	Number of ordinary shares held
David Jeffreys	10,000	10,000
Phillip Rose	139,695	139,695
Serena Tremlett	15,000	15,000
Jeff Chowdhry	40,000	40,000
Roddy Sage	-	-

ARC held 22,175,000 shares in the Company at 30 September 2011 (31 March 2011: 22,175,000). The following, being partners of the Investment Manager, also hold direct interests in the following shares of the Company at 30 September 2011:

	30 September 2011	31 March 2011
	Number of ordinary shares held	Number of ordinary shares held
IPGL Property Funds Limited *	3,010,100	3,010,100
Phillip Rose	139,695	139,695
Brad Bauman	55,006	55,006
Ronald Armist	500	500

* IPGL Property Funds Limited's interest includes 3,000,000 (31 March 2011: 3,000,000) owned by a fellow group company, IPGL.

Serena Tremlett is also the Managing Director and a major shareholder of Morgan Sharpe Administration Limited, the Company's administrator and secretary. During the period the Company paid Morgan Sharpe Administration Limited fees of £36,000 (31 March 2011: £48,000).

Directors and Company information

Directors:

David Jeffreys (Chairman)
Jeff Chowdhry
Roddy Sage
Phillip Rose
Serena Tremlett

Registered Office:

Isabelle Chambers
Route Isabelle
St Peter Port
Guernsey GY1 3TX

Investment Manager:

Alpha Real Capital LLP
1b Portland Place
London W1B 1PN

Administrator and Secretary:

Morgan Sharpe
Administration Limited
Isabelle Chambers
Route Isabelle
St Peter Port
Guernsey GY1 3TX

Nominated Advisor and Joint Broker:

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Limited
Moorgate Hall
155 Moorgate
London EC2M 6XB

Joint Broker:

Canaccord Genuity Limited
Cardinal Place
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80 Victoria Street
London SW1E 5JL

Independent Valuers in India:

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(Hong Kong) Limited
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18 Harbour Road
Wanchai
Hong Kong

Independent Valuers in Spain:

CBRE Valuation Advisory S.L.
Edificio Torre Picasso
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Spain

Auditors:

BDO Limited
Place du Pré
Rue du Pré
St Peter Port
Guernsey GY1 3LL

Tax Advisors in Europe:

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Tax Advisors in India:

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India

Legal Advisors in Guernsey:

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Legal Advisors in India:

AZB & Partners
Plot A-8 Sector 4
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India

Legal Advisors in Spain:

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Spain

Registrar:

Computershare Investor
Services (Jersey) Limited
Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES

Shareholder information

Further information on the Company, compliant with AIM Rule 26, can be found at the Company's website:
www.alphatigerpropertytrust.com

Share Price

The Company's Ordinary Shares are listed on the London Stock Exchange.

Change of address

Communications with shareholders are mailed to the addresses held on the share register. In the event of a change of address or other amendment, please notify the Company's Registrar under the signature of the registered holder.

Investment Manager

The Company is advised by Alpha Real Capital LLP which is authorised and regulated by the Financial Services Authority in the United Kingdom.

Financial Calendar

Financial reporting	Date
Half Year Report	25 November 2011
Trading Statement (quarter 3)	25 March 2012
Annual Report and Accounts Announcement	22 June 2012
Annual Report Published	29 June 2012
Annual General Meeting	3 August 2012



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