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**Premier Capital p.l.c.**

Interim Financial Report (Unaudited)

For the period 1 January 2019 to 30 June 2019

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# Premier Capital p.l.c.

Interim Directors' Report Pursuant to Listing Rules 5.75.2  
Period ended 30 June 2019



The directors present their interim report, together with the unaudited interim condensed financial statements of the holding company and its subsidiaries (the “group”) (the “condensed interim financial statements”) for the period from 1 January to 30 June 2019.

## Principal activities

The group is engaged in the operations of McDonald's restaurants in Malta, Estonia, Greece, Latvia, Lithuania and Romania.

The holding company acts as an investment company and service provider to its subsidiary undertakings.

## Business review

### Group

During the first six months of 2019, the group focused its strategies on developing the business in the markets in which it operates. The group firmly believes that there is a significant business expansion opportunity in all the six markets within which it operates, both in terms of growth in revenues of existing restaurants and even of new restaurants.

2019 saw the opening of a restaurant in Akropole shopping mall in Latvia and a drive-thru restaurant in Greece. In Romania, an in-store restaurant at Unirea subway station has been closed upon the expiration of its lease. The group now operates a total of 147 restaurants across the six territories.

During the period under review, the group registered an operating profit of *Eur13,129,408* (June 2018 – *Eur9,690,850* on revenues of *Eur157,971,835* (June 2018 - *Eur135,813,072* ).

After accounting for the investment income and finance costs, the group registered a profit before tax of *Eur9,928,873* (June 2018 – *Eur8,265,873* ).

In the first six months of 2019, the group registered an EBITDA of *Eur23,940,379* when compared to an EBITDA of *Eur15,774,571* for the period ended June 2018. Part of the increase in EBITDA is attributable to the adoption of the new accounting standard relating to leases.

The group's net assets for the period under review amounted to *Eur55,559,219* compared to *Eur48,700,800* as at 31 December 2018.

### Holding company

During the period under review, the holding company registered an operating loss of *Eur2,283,450* (June 2018 – *Eur1,993,449*). After accounting for investment income and finance costs, the holding company registered a pre-tax loss of *Eur2,846,492* (June 2018 – *Eur2,432,308*).

The net assets of the holding company as at 30 June 2019 amounted to *Eur31,415,826* compared to *Eur33,873,514* as at 31 December 2018.

## Premier Capital p.l.c.

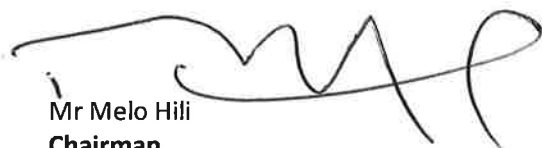
Interim Directors' Report Pursuant to Listing Rules 5.75.2 (Continued)  
Period ended 30 June 2019



The published figures have been extracted from the unaudited management financial statements for the half-year ended 30 June 2019 and its comparative period in 2018.

This report is being published in terms of the Listing Rule 5.75 issued by the Listing Authority, and has been prepared in accordance with the applicable listing Rules and International Accounting Standard 34 - *Interim Financial Reporting*. The financial statements published in this half-yearly report have been condensed in accordance with the requirements of IAS 34. In terms of the Listing Rule 5.75.5, the Directors are stating that these condensed interim financial statements have not been audited or reviewed by the holding company's independent auditors.

Approved by the Board of Directors on 29 August 2019 and signed on its behalf by:



Mr Melo Hili  
Chairman



Mr Victor Tedesco  
Director

# Premier Capital p.l.c.

## Condensed Statements of Profit or Loss and Other Comprehensive Income Period ended 30 June 2019



	Group		Holding Company	
	1 January to 30 June 2019 Unaudited Eur	1 January to 30 June 2018 Unaudited Eur	1 January to 30 June 2019 Unaudited Eur	1 January to 30 June 2018 Unaudited Eur
Revenue	157,971,835	135,813,072	546,000	546,000
Cost of sales	(124,388,166)	(108,937,615)	-	-
<b>Gross profit</b>	<b>33,583,669</b>	26,875,457	<b>546,000</b>	546,000
Other operating income	330,672	533,207	-	-
Selling expenses	(9,480,389)	(8,080,371)	-	-
Administrative expenses	(11,304,544)	(9,637,443)	(2,829,450)	(2,539,449)
<b>Operating profit / (loss)</b>	<b>13,129,408</b>	9,690,850	<b>(2,283,450)</b>	(1,993,449)
Investment income	395,705	484,053	862,221	844,499
Finance costs	(3,596,240)	(1,909,030)	(1,425,263)	(1,283,358)
<b>Profit/(loss) before tax</b>	<b>9,928,873</b>	8,265,873	<b>(2,846,492)</b>	(2,432,308)
Income tax (expense)/credit	(2,453,425)	(1,227,948)	387,048	260,387
<b>Profit/(loss) for the period</b>	<b>7,475,448</b>	7,037,925	<b>(2,459,444)</b>	(2,171,921)
<b>Other comprehensive income/(expense):</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Decrease in fair value of financial assets at fair value through other comprehensive income				
	(1,454)	(1,511)	(1,454)	(1,511)
<b>Items that may be reclassified subsequently to profit or loss:</b>				
(Decrease)/Increase in fair value of financial assets at fair value through other comprehensive income				
	3,210	(5,588)	3,210	(5,588)
Exchange differences on translation of foreign operations				
	(618,785)	(18,926)	-	-
	(615,575)	(24,514)	3,210	(5,588)
<b>Total other comprehensive expense</b>	<b>(617,029)</b>	(26,025)	<b>1,756</b>	(7,099)
<b>Total comprehensive income/(expense) for the period</b>	<b>6,858,419</b>	7,011,900	<b>(2,457,688)</b>	(2,179,020)
<i>Profit attributable to:</i>				
Owners of the holding company	6,459,956	6,249,436		
Non-controlling interests	1,015,492	788,489		
	<b>7,475,448</b>	<b>7,037,925</b>		
<i>Total comprehensive income attributable to:</i>				
Owners of the holding company	5,904,806	6,223,411		
Non-controlling interests	953,613	788,489		
	<b>6,858,419</b>	<b>7,011,900</b>		

# Premier Capital p.l.c.

## Condensed Statements of Financial Position at 30 June 2019



		Group		Holding Company	
		30 June 2019	31 December	30 June 2019	31 December
	Notes	Unaudited	Audited	Unaudited	Audited
		Eur	Eur	Eur	Eur
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets</b>					
Goodwill	5	25,306,833	25,439,875	-	-
Intangible assets	6	9,014,947	9,543,133	5,183,873	5,488,811
Property, plant and equipment	7	160,147,562	83,738,917	412,737	31,947
Financial assets at fair value through other comprehensive income	15	858,023	856,267	858,023	856,267
Investment in subsidiaries		-	-	56,375,780	56,375,780
Loans and receivables	15	9,669,216	9,817,164	29,919,590	35,607,284
Deferred tax assets		673,676	602,531	-	-
Prepayments		2,243,743	2,350,724	513,250	510,095
		<b>207,914,000</b>	<b>132,348,611</b>	<b>93,263,253</b>	<b>98,870,184</b>
<b>Current assets</b>					
Inventories		4,963,333	5,192,245	-	-
Loans and receivables	15	10,058,972	3,000,281	10,788,983	4,284,479
Trade and other receivables	8	4,530,305	5,130,651	1,221,530	879,335
Current tax asset		390,599	208,068	-	-
Cash and cash equivalents		35,695,797	33,571,848	149,168	5,087,990
		<b>55,639,006</b>	<b>47,103,093</b>	<b>12,159,681</b>	<b>10,251,804</b>
<b>Total assets</b>		<b>263,553,006</b>	<b>179,451,704</b>	<b>105,422,934</b>	<b>109,121,988</b>
<b>Current liabilities</b>					
Trade and other payables	9	33,126,244	33,453,304	2,157,465	1,018,073
Other financial liabilities	15	662,777	1,636,248	969,164	3,383,866
Borrowings	10, 11	11,736,506	6,050,916	33,722	-
Current tax liabilities		4,891,540	3,484,888	1,016,157	1,305,457
		<b>50,417,067</b>	<b>44,625,356</b>	<b>4,176,508</b>	<b>5,707,396</b>
<b>Non-current liabilities</b>					
Borrowings	10, 11	90,914,194	19,493,602	351,901	-
Debt securities in issue	12	64,305,370	64,258,540	64,305,370	64,258,540
Other financial liabilities	15	325,132	286,469	3,500,000	3,500,000
Provisions		358,695	304,399	-	-
Deferred tax liabilities		1,673,329	1,782,538	1,673,329	1,782,538
		<b>157,576,720</b>	<b>86,125,548</b>	<b>69,830,600</b>	<b>69,541,078</b>
<b>Total liabilities</b>		<b>207,993,787</b>	<b>130,750,904</b>	<b>74,007,108</b>	<b>75,248,474</b>
<b>Net assets</b>		<b>55,559,219</b>	<b>48,700,800</b>	<b>31,415,826</b>	<b>33,873,514</b>

# Premier Capital p.l.c.

## Condensed Statements of Financial Position (Continued) at 30 June 2019



	Notes	Group		Holding Company	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		Unaudited Eur	Audited Eur	Unaudited Eur	Audited Eur
<b>EQUITY</b>					
Share capital		33,674,700	33,674,700	33,674,700	33,674,700
Exchange translation reserve		(1,708,512)	(1,151,606)	-	-
Fair value reserve		(31,546)	(33,302)	(31,546)	(33,302)
Other reserves		2,861,353	2,861,353	212,351	212,351
Retained earnings		15,742,094	9,282,138	(2,439,679)	19,765
<i>Equity attributable to:</i>					
Owners of the holding company		50,538,089	44,633,283	31,415,826	33,873,514
Non-controlling interests		5,021,130	4,067,517	-	-
<b>Total equity</b>		<b>55,559,219</b>	<b>48,700,800</b>	<b>31,415,826</b>	<b>33,873,514</b>

## Premier Capital p.l.c.

### Condensed Statements of Changes in Equity for the period ended 30 June 2019



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#### Group

	Share capital	Exchange translation reserve	Fair value reserve	Other reserves	Retained earnings	Attributable to owners of the holding company	Non-controlling interests	Total
	Eur	Eur	Eur	Eur	Eur	Eur	Eur	Eur
Balance at 1 January 2018	33,674,700	(1,264,039)	6,026	1,978,798	9,156,806	43,552,291	4,054,763	47,607,054
Profit for the period	-	-	-	-	6,249,436	6,249,436	788,489	7,037,925
Other comprehensive income	-	(18,926)	(7,099)	-	-	(26,025)	-	(26,025)
Total comprehensive income for the period	-	(18,926)	(7,099)	-	6,249,436	6,223,411	788,489	7,011,900
Balance at 30 June 2018	33,674,700	(1,282,965)	(1,073)	1,978,798	15,406,242	49,775,702	4,843,252	54,618,954
Balance at 1 January 2019	33,674,700	(1,151,606)	(33,302)	2,861,353	9,282,138	44,633,283	4,067,517	48,700,800
Profit for the period	-	-	-	-	6,459,956	6,459,956	1,015,492	7,475,448
Other comprehensive income	-	(556,906)	1,756	-	-	(555,150)	(61,879)	(617,029)
Total comprehensive income for the period	-	(556,906)	1,756	-	6,459,956	5,904,806	953,613	6,858,419
<b>Balance at 30 June 2019</b>	<b>33,674,700</b>	<b>(1,708,512)</b>	<b>(31,546)</b>	<b>2,861,353</b>	<b>15,742,094</b>	<b>50,538,089</b>	<b>5,021,130</b>	<b>55,559,219</b>



## Premier Capital p.l.c.

### Condensed Statements of Changes in Equity (Continued) for the period ended 30 June 2019



#### Holding Company

	Share capital Eur	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Total Eur
Balance at 1 January 2018	33,674,700	6,026	212,351	717,839	<b>34,610,916</b>
Loss for the period	-	-	-	(2,171,921)	<b>(2,171,921)</b>
Other comprehensive expense	-	(7,099)	-	-	<b>(7,099)</b>
Total comprehensive expense for the period	-	(7,099)	-	(2,171,921)	<b>(2,179,020)</b>
Balance at 30 June 2018	33,674,700	(1,073)	212,351	(1,454,082)	<b>32,431,896</b>
Balance at 1 January 2019	33,674,700	(33,302)	212,351	19,765	<b>33,873,514</b>
Loss for the period	-	-	-	(2,459,444)	<b>(2,459,444)</b>
Other comprehensive income	-	1,756	-	-	<b>1,756</b>
Total comprehensive expense for the period	-	1,756	-	(2,459,444)	<b>(2,457,688)</b>
Balance at 30 June 2019	<b>33,674,700</b>	<b>(31,546)</b>	<b>212,351</b>	<b>(2,439,679)</b>	<b>31,415,826</b>

# Premier Capital p.l.c.

## Condensed Statements of Cash Flows for the period ended 30 June 2019



	Group		Holding Company	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	Unaudited	Unaudited	Unaudited	Unaudited
	Eur	Eur	Eur	Eur
<b>Cash flows from operating activities</b>				
Cash flows from operations	24,853,732	18,915,186	(1,157,463)	(770,707)
Interest paid	(1,930,258)	(1,755,202)	(1,231,904)	(1,236,529)
Income tax paid	(1,409,658)	(874,195)	(11,462)	(19,392)
<b>Net cash flows from/(used in) operating activities</b>	<b>21,513,816</b>	<b>16,285,789</b>	<b>(2,400,829)</b>	<b>(2,026,628)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(4,691,619)	(3,508,194)	(5,807)	(2,427)
Proceeds from sale of property, plant and equipment	113,628	109,968	-	-
Purchase of intangible assets	(163,171)	(142,407)	-	-
Purchase of financial assets at fair value through other comprehensive income	-	(4,898)	-	(4,898)
Payment of loans, receivables and payables from subsidiaries and related parties	(7,760,518)	(3,542,179)	(7,515,646)	(1,533,087)
Advances of loans, receivables and payables from subsidiaries and related parties	-	-	4,255,372	2,800,000
Interest received	347,142	425,430	752,346	565,397
<b>Net cash flows (used in) / from investing activities</b>	<b>(12,154,538)</b>	<b>(6,662,280)</b>	<b>(2,513,735)</b>	<b>1,824,985</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings and lease liabilities	(7,304,464)	(2,456,523)	(24,258)	-
<b>Net cash flows used in financing activities</b>	<b>(7,304,464)</b>	<b>(2,456,523)</b>	<b>(24,258)</b>	<b>-</b>
<b>Net movement in cash and cash equivalents</b>	<b>2,054,814</b>	<b>7,166,986</b>	<b>(4,938,822)</b>	<b>(201,643)</b>
Cash and cash equivalents at the beginning of the year	33,571,848	21,221,915	5,087,990	162,469
Impact of foreign exchange differences	69,135	(1,569)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>35,695,797</b>	<b>28,387,332</b>	<b>149,168</b>	<b>(39,174)</b>

### 1. Basis of preparation

The condensed consolidated interim financial statements for the half year reporting period ended 30 June 2019 have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*.

Premier Capital p.l.c. is the group's ultimate parent company and is a public limited company incorporated in Malta with registration number C36522. The registered address of the holding company is Nineteen Twenty Three, Valletta Road, Marsa. As disclosed in note 12, it has bonds issued on the Malta Stock Exchange.

### 2. Significant accounting policies

The condensed consolidated interim financial statements have been prepared under the historic cost convention, except for financial instruments at fair value through profit or loss and financial instruments at fair value through other comprehensive income which are stated at their fair values. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's and holding company's annual financial statements for the year ended 31 December 2018, and corresponding interim period.

The group has adopted the new accounting pronouncements which have become effective this year, and are as follows:

#### (i) Effect of new standards adopted on 1 January 2019

IFRS 16 'Leases' replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentive' and SIC 217 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'). The group and holding company has adopted IFRS 16 'Leases' as at 1 January 2019 using the Standard's modified retrospective approach. Prior periods and comparative information have not been restated so that comparative information is still reported under IAS 17 and IFRIC 4.

#### *Measurement and recognition of leases as a lessee*

The adoption of this new Standard has resulted in the group and holding company to recognise a right of use asset and a lease liability on the balance sheet in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The group and holding company has elected not to include initial direct costs in the measurement of the right of use asset for operating leases in existence at the date of initial application of IFRS16, being 1 January 2019. At this date, the group and holding company has also elected to measure the right of use asset at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition. As a result, no equity adjustment has been recognised on initial application of IFRS 16. Comparative information is not restated.

**2. Significant accounting policies (continued)**

**(i) Effect of new standards adopted on 1 January 2019 (continued)**

*Measurement and recognition of leases as a lessee (continued)*

On transition, for leases previously accounted for as operating leases with a remaining lease of less than 12 months and for leases of low-value assets, the group and holding company has applied the optional exemptions to not recognise right of use assets and lease liabilities, but to account for the lease expense on a straight-line basis over the remaining lease term. The group and holding company did not have any leases previously classified as finance leases.

On transition to IFRS 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under IFRS 16 varied between 3.75% to 4.5%, depending on the term of the lease.

On the statement of financial position, right of use assets have been included in property, plant and equipment, and lease liabilities have been included in borrowings.

**(ii) Other pronouncements**

Other accounting pronouncements which have become effective from 1 January 2019 and have therefore been adopted do not have a significant impact on the group's and holding company's financial results or position.

**3. Judgements and estimates**

When preparing the condensed consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the condensed consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the group's and holding company's annual financial statements for the year ended 31 December 2018. The only exceptions are the estimate of income tax liabilities which is determined in the condensed consolidated interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

#### 4. Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Revenue reported below represents revenue generated from external customers. There were no intersegment sales in the year. The group's reportable segments under IFRS 8 are direct sales attributable to each country where it operates as a Mc Donald's development licensee. Throughout the period, the group operated in six principal geographical areas – Malta (country of domicile), Estonia, Greece, Latvia, Lithuania and Romania.

##### *Measurement of operating segment profit or loss, assets and liabilities*

Segment profit represents the profit earned by each segment after allocation of central administration costs and finance costs based on services and finance provided. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the group's accounting policies. Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to consolidated totals are reported below:

##### **Profit/(loss) before tax**

	1 January to 30 June 2019	1 January to 30 June 2018
	Unaudited	Unaudited
	Eur	Eur
Total profit for reportable segment	<b>13,229,760</b>	11,049,992
Eliminations on inter segment profits	<b>(4,238)</b>	(23,023)
<i>Unallocated amounts:</i>		
Revenue	<b>546,000</b>	546,000
Administrative expenses	<b>(2,909,484)</b>	(2,614,197)
Investment income	<b>902,068</b>	887,983
Finance costs	<b>(1,835,233)</b>	(1,580,882)
	<b>9,928,873</b>	8,265,873

4. Segmental reporting (continued)

Assets

	30 June 2019	31 December 2018
	Unaudited	Audited
	Eur	Eur
Total assets for reportable segments	125,638,126	123,167,548
Elimination of inter-segment receivables	(15,846,634)	(25,939,865)
<i>Unallocated amounts:</i>		
Goodwill	25,306,833	25,439,875
Intangible assets	5,183,873	5,488,811
Right of use assets	78,652,016	-
Financial assets through other comprehensive income	858,023	856,267
Loans and receivables	40,708,573	39,891,763
Trade and other receivables	1,221,530	879,335
Cash and cash equivalents	149,168	5,087,990
Other unallocated amounts	1,681,498	4,579,980
	<b>263,553,006</b>	<b>179,451,704</b>

Liabilities

	30 June 2019	31 December 2018
	Unaudited	Audited
	Eur	Eur
Total liabilities for reportable segments	33,776,656	35,171,713
Elimination of inter-segment payables	57,035	112,254
<i>Unallocated amounts:</i>		
Trade and other payables	2,157,465	1,018,073
Other financial liabilities	662,777	1,636,248
Current tax liabilities	2,627,913	1,305,457
Bank borrowings	22,323,450	25,544,518
Lease liabilities	80,327,250	-
Debt securities in issue	64,305,370	64,258,540
Deferred tax liabilities	1,673,329	1,782,538
Other unallocated amounts	82,542	(78,437)
	<b>207,993,787</b>	<b>130,750,904</b>

## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2019



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### 4. Segmental reporting (continued)

The group's revenue and results from continuing operations from external customers and information about its net assets by reportable segment are detailed below:

	Estonia		Greece		Latvia		Lithuania		Malta		Romania		Total		Unallocated		Eliminations and adjustments		Consolidated	
	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
	Eur		Eur		Eur		Eur		Eur		Eur		Eur		Eur		Eur		Eur	
Revenue	11,542,682	17,516,529	12,109,863	13,887,977	11,865,546	91,049,238	157,971,835	-	-	-	-	-	-	-	-	-	-	-	-	157,971,835
Profit/(loss) before tax	1,176,152	(426,551)	922,098	539,682	366,666	10,651,713	13,229,760	(3,296,649)	(4,238)	(4,238)	9,928,873									
Depreciation and amortisation	652,838	1,876,339	1,105,390	1,071,960	1,288,173	4,490,640	10,485,340	331,945	(6,314)	(6,314)	10,810,971									
Segment assets	7,249,106	9,585,346	21,554,608	7,834,889	8,359,166	71,055,011	125,638,126	153,761,514	(15,846,634)	(15,846,634)	263,553,006									
Property, plant and equipment	7,443,309	21,958,807	19,371,550	19,604,292	17,576,051	73,955,816	159,909,825	412,737	(175,000)	(175,000)	160,147,562									
Intangible assets	43,949	272,283	293,710	379,193	345,589	2,424,287	3,759,011	5,183,873	72,063	72,063	9,014,947									
Capital expenditure	226,267	597,217	864,738	260,845	1,052,346	1,847,570	4,848,983	5,807	-	-	4,854,790									
Segment liabilities	3,424,147	5,331,033	4,911,558	2,777,015	2,826,719	14,506,184	33,776,656	174,160,096	57,035	57,035	207,993,787									
Income tax credit/(expense)	(549,418)	71,147	-	(85,339)	(153,999)	(511,108)	(1,228,717)	387,048	(1,611,756)	(1,611,756)	(2,453,425)									

## Premier Capital p.l.c.

### Notes to the Condensed Interim Financial Statements (Continued) for the period ended 30 June 2019



premier  
capital  
KAPITÁLIS TÁRSASÁG  
1125 Budapest, Magyarországon

#### 4. Segmental reporting (continued)

	Estonia		Greece		Latvia		Lithuania		Malta		Romania		Total		Unallocated		Eliminations and adjustments		Consolidated	
	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur	2018 Eur
Revenue	10,585,730	14,356,519	10,771,383	12,409,407	11,078,994	76,611,039	135,813,072	-	-	-	-	-	-	-	-	-	-	-	-	135,813,072
Profit before tax	1,108,738	(345,685)	458,223	940,324	449,314	8,439,078	11,049,992	(2,761,096)	(23,023)											8,265,873
Depreciation and amortisation	495,052	750,162	566,456	575,958	625,419	2,755,022	5,768,069	311,415	4,237											6,083,721
Segment assets	8,554,573	10,209,858	21,562,962	8,348,118	8,650,530	65,841,507	123,167,548	82,224,021	(25,939,865)											179,451,704
Property, plant and equipment	4,575,782	9,963,995	7,039,813	8,423,575	3,896,764	49,983,162	83,883,091	31,947	(176,121)											83,738,917
Intangible assets	45,975	257,229	293,772	373,187	343,564	2,673,726	3,987,453	5,488,811	66,869											9,543,133
Capital expenditure	772,053	3,538,046	1,877,385	2,185,136	281,266	11,507,638	20,161,524	8,508	874,794											21,044,826
Segment liabilities	2,885,257	6,261,192	4,707,936	2,084,490	3,984,784	15,248,054	35,171,713	95,466,937	112,254											130,750,904
Income tax credit/(expense)	(650,000)	73,949	(74,985)	(141,754)	(175,201)	(520,344)	(1,488,335)	260,387	-											(1,227,948)



## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2019



### 5. Goodwill

#### Group

	Eur
<b>Cost and Carrying amount</b>	
At 01.01.2018	25,447,850
Difference on exchange on foreign operations	(7,975)
At 31.12.2018	<u>25,439,875</u>
Difference on exchange on foreign operations	(133,042)
<b>At 30.06.2019</b>	<b><u>25,306,833</u></b>

The group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. Determining whether the carrying amounts of these assets can be realised requires an estimation of the value in use of the cash-generating units. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Goodwill arising on a business combination is allocated, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount as at 30 June 2019 amounting to *Eur25,306,833* (December 2018 – *Eur25,439,875*) is allocated to the Malta and Romania operations.

The directors' assessment of goodwill is detailed in the group's and holding company's annual financial statements for the year ended 31 December 2018.

## 6. Intangible assets

## Group

	Support services licence Eur	Computer software Eur	Acquired rights and franchise fee Eur	Other intangibles Eur	Total Eur
<b>Cost</b>					
At 01.01.2018	12,366,964	1,763,322	4,281,140	7,775	18,419,201
Additions	-	439,297	114,895	-	554,192
Disposals	-	(4,337)	(14,682)	-	(19,019)
Exchange differences	-	(1,664)	(2,299)	(12)	(3,975)
At 31.12.2018	12,366,964	2,196,618	4,379,054	7,763	18,950,399
Additions	-	96,436	66,735	-	163,171
Disposals	-	(6,600)	-	-	(6,600)
Exchange differences	-	(22,038)	(38,353)	(193)	(60,584)
At 30.06.2019	12,366,964	2,264,416	4,407,436	7,570	19,046,386
<b>Amortisation</b>					
At 01.01.2018	6,183,501	590,135	1,353,451	439	8,127,526
Provision for the year	618,351	378,614	293,763	294	1,291,022
Released on disposal	-	(4,226)	(5,226)	-	(9,452)
Exchange differences	-	(821)	(1,001)	(8)	(1,830)
At 31.12.2018	6,801,852	963,702	1,640,987	725	9,407,266
Provision for the year	309,176	191,317	150,268	144	650,905
Released on disposal	-	(6,600)	-	-	(6,600)
Exchange differences	-	(8,394)	(11,652)	(86)	(20,132)
At 30.06.2019	7,111,028	1,140,025	1,779,603	783	10,031,439
<b>Carrying amount</b>					
At 31.12.2018	5,565,112	1,232,916	2,738,067	7,038	9,543,133
At 30.06.2019	5,255,936	1,124,391	2,627,833	6,787	9,014,947

## 6. Intangible assets (continued)

## Holding Company

	Support services licence Eur	Computer Software Eur	Total Eur
<b>Cost</b>			
At 01.01.2018 / 31.12.2018 / 30.06.2019	12,197,438	190,939	12,388,377
<b>Amortisation</b>			
At 01.01.2018	6,098,751	190,939	6,289,690
Provision for the year	609,876	-	609,876
At 31.12.2018	6,708,627	190,939	6,899,566
Provision for the year	304,938	-	304,938
At 30.06.2019	7,013,565	190,939	7,204,504
<b>Carrying amount</b>			
At 31.12.2018	5,488,811	-	5,488,811
At 30.06.2019	<b>5,183,873</b>	-	<b>5,183,873</b>

## 7. Property, plant and equipment

## Group

	Land and buildings Eur	Improvements to premises Eur	Right of use assets Eur	Motor vehicles Eur	Plant and equipment Eur	Other equipment Eur	Total Eur
<b>Cost</b>							
At 01.01.2018	50,615,362	17,728,787	-	998,528	46,408,910	10,559,915	126,311,502
Additions	3,857,067	5,600,564	-	388,367	8,280,016	2,364,620	20,490,634
Disposals	(518,791)	(757,364)	-	(142,075)	(1,596,575)	(621,777)	(3,636,582)
Transfers	67,410	94,219	-	-	(7,143)	(154,486)	-
Exchange differences	(33,727)	(8,997)	-	(1,627)	(39,321)	(411)	(84,083)
At 31.12.2018	53,987,321	22,657,209	-	1,243,193	53,045,887	12,147,861	143,081,471
Adjustment on transition to IFRS 16	-	-	81,334,706	-	-	-	81,334,706
Additions	542,555	597,148	1,628,254	56,083	2,165,703	1,330,130	6,319,873
Disposals	(42,763)	(294,696)	-	(188,631)	(856,848)	(384,902)	(1,767,840)
Transfers	-	10,893	-	-	2,500	(13,393)	-
Exchange differences	(512,925)	(92,578)	32,310	(22,033)	(545,824)	(7,723)	(1,148,773)
At 30.06.2019	53,974,188	22,877,976	82,995,270	1,088,612	53,811,418	13,071,973	227,819,437
<b>Accumulated depreciation</b>							
At 01.01.2018	13,550,801	9,038,119	-	307,724	21,043,497	7,516,360	51,456,501
Provision for the year	2,578,692	1,317,393	-	226,701	4,801,249	2,171,465	11,095,500
Released on disposal	(391,573)	(679,089)	-	(123,188)	(1,456,946)	(561,295)	(3,212,091)
Transfers	-	-	-	-	911	(911)	-
Impairment	-	-	-	-	39,886	-	39,886
Reversal of impairment	-	(944)	-	-	(4,967)	-	(5,911)
Exchange differences	(6,370)	(1,304)	-	(686)	(22,576)	(395)	(31,331)
At 31.12.2018	15,731,550	9,674,175	-	410,551	24,401,054	9,125,224	59,342,554
Provision for the year	1,105,104	745,825	4,341,396	129,219	2,564,185	1,274,337	10,160,066
Released on disposal	(11,533)	(117,752)	-	(164,168)	(732,817)	(372,158)	(1,398,428)
Reversal of impairment	-	-	-	-	(5,906)	-	(5,906)
Exchange differences	(71,244)	(12,484)	1,857	(9,370)	(330,023)	(5,147)	(426,411)
At 30.06.2019	16,753,877	10,289,764	4,343,253	366,232	25,896,493	10,022,256	67,671,875
<b>Carrying amount</b>							
At 31.12.2018	38,255,771	12,983,034	-	832,642	28,644,833	3,022,637	83,738,917
At 30.06.2019	37,220,311	12,588,212	78,652,017	722,380	27,914,925	3,049,717	160,147,562

**7. Property, plant and equipment****Holding company**

	Furniture, fixtures and other equipment Eur	Right of use assets Eur	Total Eur
<b>Cost</b>			
At 01.01.2018	173,331	-	173,331
Additions	8,508	-	8,508
Disposals	(2,963)	-	(2,963)
At 31.12.2018	178,876	-	178,876
Adjustment on transition to IFRS 16	-	401,990	401,990
Additions	5,807	-	5,807
At 30.06.2019	184,683	401,990	586,673
<b>Accumulated depreciation</b>			
At 01.01.2018	136,521	-	136,521
Provision for the year	12,920	-	12,920
Released on disposal	(2,512)	-	(2,512)
At 31.12.2018	146,929	-	146,929
Provision for the year	7,087	19,920	27,007
At 30.06.2019	154,016	19,920	173,936
<b>Carrying amount</b>			
At 31.12.2018	31,947	-	31,947
At 30.06.2019	30,667	382,070	412,737

**8. Trade and other receivables**

The balance of trade and other receivables is made up as follows:

	30 June 2019	Group 31 December 2018	30 June 2019	Holding Company 31 December 2018
	Unaudited Eur	Audited Eur	Unaudited Eur	Audited Eur
Trade receivables	596,745	587,839	-	-
Other receivables	1,198,535	2,619,954	365,863	307,899
Amounts due from related parties	149,321	367,680	1,666	-
Amounts due from subsidiaries	-	-	673,506	398,663
Prepayments and accrued income	2,585,704	1,555,178	180,495	172,773
	<b>4,530,305</b>	<b>5,130,651</b>	<b>1,221,530</b>	<b>879,335</b>

## 9. Trade and other payables

The balance of trade and other payables is made up as follows:

	Group		Holding Company	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Trade payables	8,221,067	14,683,584	930	5,603
Other payables	6,223,271	4,569,909	62,478	66,535
Social security liabilities	2,682,812	2,537,259	39,024	16,880
VAT and other liabilities	2,680,872	2,484,631	-	-
Amounts due to related parties	56,236	-	493	-
Accruals and deferred income	13,261,986	9,177,921	2,054,540	929,055
	<b>33,126,244</b>	<b>33,453,304</b>	<b>2,157,465</b>	<b>1,018,073</b>

## 10. Bank borrowings

### Group

During 2017, a bank facility was granted by BRD – SG to Premier Restaurants Romania Srl to partly finance the settlement of dividends to its parent, Premier Capital Srl. The loan is denominated in local currency RON, for an amount equivalent to *Eur12,998,369* as at 30 June 2019 (December 2018 – *Eur15,592,851*). The facility has a term of five years and bears an interest rate of 3-month ROBOR +2.75%. The loan is secured by a pledge over the entity's immovable and movable property.

In December 2018, Premier Restaurants Latvia SIA secured a new loan facility with Luminor Bank AS amounting to *Eur10,000,000*. The loan has a term of five years and bears an interest rate of 1-month Euribor +2.5%. The loan is secured by a pledge agreement between the bank and the Baltic subsidiaries together with pledges over the entities' immovable and movable property. As at 30 June 2019, the balance on the loan amounted to *Eur9,325,081*.

Premier Restaurants Malta Limited, a local subsidiary of the group, has an unutilised overdraft facility with a limit of *Eur1,000,000* (December 2018 – *Eur1,000,000*) and bearing interest at 250 basis point over the bank's base rate, presently 2.35% (December 2018 – 2.35%) per annum.

**10. Bank borrowings (continued)****Group (continued)**

As at 30 June 2019, the contractual maturities of the group's and holding company's non-derivative financial liabilities were as follows:

**Group**

	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
<b>At 30 June 2019</b>				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	33,789,021	-	-	33,789,021
Variable rate instruments	5,087,201	15,370,735	-	20,457,936
Fixed rate instruments	2,444,178	9,750,000	70,850,000	83,044,178
Derivative financial liabilities	-	325,132	-	325,132
	<b>41,320,400</b>	<b>25,445,867</b>	<b>70,850,000</b>	<b>137,616,267</b>

**At 31 December 2018***Non-derivative financial liabilities*

Non-interest bearing	35,089,552	-	-	35,089,552
Variable rate instruments	7,090,844	20,878,969	-	27,969,813
Fixed rate instruments	2,437,500	9,750,000	72,058,733	84,246,233
Derivative financial liabilities	-	286,469	-	286,469
	<b>44,617,896</b>	<b>30,915,438</b>	<b>72,058,733</b>	<b>147,592,067</b>

**Holding company**

	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
<b>At 30 June 2019</b>				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	2,276,629	-	-	2,276,629
Fixed rate instruments	2,639,928	14,200,050	70,850,000	87,689,978
	<b>4,916,557</b>	<b>14,200,050</b>	<b>70,850,000</b>	<b>89,966,607</b>

**At 31 December 2018***Non-derivative financial liabilities*

Non-interest bearing	1,601,939	-	-	1,601,939
Fixed rate instruments	5,458,350	13,407,500	72,058,733	90,924,583
	<b>7,060,289</b>	<b>13,407,500</b>	<b>72,058,733</b>	<b>92,526,522</b>

**11. Leases**

Lease liabilities are presented in the statement of financial position within borrowings as follows:

	Group		Holding Company	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Lease liabilities (current)	5,763,402	-	33,722	-
Lease liabilities (non-current)	74,563,848	-	351,901	-
	<b>80,327,250</b>	<b>-</b>	<b>385,623</b>	<b>-</b>

The group is party to several agreements for lease of premises and land on which the restaurants in the Baltics, Malta, Greece and Romania are situated. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2019 were as follows:

	Minimum lease payments due			
	Within 1 year	Within 2 - 5 years	After 5 years	Total
	Eur	Eur	Eur	Eur
<b>At 30 June 2019</b>				
Lease payments	8,386,330	36,819,076	64,626,041	109,831,447
Finance charges	(2,622,928)	(10,222,318)	(16,658,951)	(29,504,197)
Net present values	<b>5,763,402</b>	<b>26,596,758</b>	<b>47,967,090</b>	<b>80,327,250</b>

The holding company has leases for the head office and a motor vehicle. The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2019 were as follows:

	Minimum lease payments due			
	Within 1 year	Within 2 - 5 years	After 5 years	Total
	Eur	Eur	Eur	Eur
<b>At 30 June 2019</b>				
Lease payments	48,516	175,304	250,180	474,000
Finance charges	(14,794)	(46,209)	(27,374)	(88,377)
Net present values	<b>33,722</b>	<b>129,095</b>	<b>222,806</b>	<b>385,623</b>



**11. Leases (continued)****Lease payments not recognised as a liability**

The group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expenses relating to payments not included in the measurement of lease liabilities are as follows:

	Group		Holding Company	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Short-term leases	479,153	-	423,878	-
Variable lease payments	1,553,707	-	-	-
	<b>2,032,860</b>	-	<b>423,878</b>	-

**12. Debt securities in issue**

In November 2016, the holding company issued 650,000 3.75% Unsecured Bonds of a nominal value of *Eur100* per bond. The bonds are redeemable at their nominal value on 23 November 2026.

The bonds are listed on the Official List of the Malta Stock Exchange. The market value of the debt securities on 30 June 2019 amounted to *Eur68,250,000* (December 2018 – *Eur66,950,000*).

**13. Related party transactions**

During the course of the year, the group and the holding company entered into transactions with related parties, as set out below.

**Group**

	2019			2018		
	Related party	Total activity	%	Related party	Total activity	%
	activity	Unaudited		activity	Unaudited	
	Unaudited	Unaudited		Unaudited	Unaudited	
	Eur	Eur		Eur	Eur	
Cost of sales:						
<i>Related party transactions with:</i>						
Related parties	<b>751,274</b>	<b>124,388,166</b>	<b>1%</b>	627,145	108,937,615	1%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	<b>180,000</b>			181,025		
Related parties	<b>101,307</b>			64,517		
Key management personnel	<b>547,490</b>			431,205		
	<b>828,797</b>	<b>11,304,544</b>	<b>7%</b>	676,747	9,637,443	7%
Investment income:						
<i>Related party transactions with:</i>						
Ultimate parent	<b>189,678</b>			301,253		
Other related parties	<b>92,816</b>			94,761		
	<b>282,494</b>	<b>395,705</b>	<b>71%</b>	396,014	484,053	82%

## 13. Related party transactions (continued)

## Holding company

	2019			2018		
	Related party	Total activity	%	Related party	Total activity	%
	activity	Unaudited		activity	Unaudited	
	Unaudited	Eur		Unaudited	Eur	
Revenue:						
<i>Related party transactions with:</i>						
Subsidiaries	546,000	546,000	100%	546,000	546,000	100%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	180,000			181,025		
Related parties	33,838			34,022		
Key management personnel	547,490			431,205		
	<b>761,328</b>	<b>2,829,450</b>	<b>27%</b>	<b>646,252</b>	<b>2,539,449</b>	<b>25%</b>
Investment income:						
<i>Related party transactions with:</i>						
Subsidiaries	601,781			464,950		
Ultimate parent	189,678			301,253		
Other related parties	55,788			55,788		
	<b>847,247</b>	<b>862,221</b>	<b>98%</b>	<b>821,991</b>	<b>844,499</b>	<b>97%</b>
Finance costs:						
<i>Related party transactions with:</i>						
Subsidiaries	138,638	1,425,263	10%	3,819	1,283,358	0%

#### 14. Contingent liabilities

At the end of the reporting period, the holding company acted as a guarantor for bank facilities held in the name of its subsidiaries. The holding company guaranteed *Eur6,249,749* (December 2018 – *Eur6,249,749*) in favour of Premier Restaurants Malta Ltd. As at 30 June 2019, Premier Restaurants Malta Limited had no bank borrowings.

A direct subsidiary of the group acted as a guarantor in favour of Premier Restaurants Romania Srl for an amount of *Eur23,768,500* (December 2018 – *Eur23,768,500*) in connection with bank facilities.

Certain subsidiaries of the group, have also guaranteed the amount of *Eur8,107,189* (December 2018 – *Eur8,107,189*) in favour of related companies in connection with bank facilities of the respective related company.

#### 15. Fair value of financial assets and financial liabilities

At 30 June 2019 and 31 December 2018, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

The fair values of non-current financial assets and non-current financial liabilities that are not measured at fair value, other than the shares in subsidiary companies that are carried at cost, and the debt securities in issue (where fair value is disclosed in note 12), are not materially different from their carrying amounts due to the fact that the interest rates are considered to represent market rates at the period/year end.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3.

	Group and Holding Company			Total Eur
	Level 1 Eur	Level 2 Eur	Level 3 Eur	
<b>Financial assets</b>				
Local listed debt and equity instruments				
As at 31.12.2018	856,267	-	-	856,267
<b>As at 30.06.2019</b>	<b>858,023</b>	-	-	<b>858,023</b>
<b>Financial liabilities</b>				
Derivative financial instruments				
As at 31.12.2018	-	286,469	-	286,469
<b>As at 30.06.2019</b>	-	<b>325,132</b>	-	<b>325,132</b>

**15. Fair value of financial assets and financial liabilities (continued)**

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The fair value of the derivative financial instruments is established by using a valuation technique. Valuation techniques comprise discounted cash flow analysis. The valuation technique is consistent with generally accepted economic methodologies for pricing financial instruments. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the rates at end of the reporting period.

The following table provides an analysis of financial instruments that are not measured subsequent to initial recognition at fair value, other than those with carrying amounts that are reasonable approximations of fair value and other than shares in subsidiary companies, grouped into Levels 1 to 3.

**Group****Fair value measurement at end of reporting period using:**

	Level 1	Level 2	Level 3	Total	Carrying amount
	Eur	Eur	Eur	Eur	Eur
<b>Financial assets</b>					
<i>Loans and receivables</i>					
Receivables from related parties	-	2,967,629	1,317,164	4,284,793	4,284,793
Receivables from ultimate parent	-	32,652	8,500,000	8,532,652	8,532,652
<b>As at 31.12.2018</b>	-	<b>3,000,281</b>	<b>9,817,164</b>	<b>12,817,445</b>	<b>12,817,445</b>
Receivables from related parties	-	<b>3,027,534</b>	<b>1,169,216</b>	<b>4,196,750</b>	<b>4,196,750</b>
Receivables from ultimate parent	-	<b>7,031,438</b>	<b>8,500,000</b>	<b>15,531,438</b>	<b>15,531,438</b>
<b>As at 30.06.2019</b>	-	<b>10,058,972</b>	<b>9,669,216</b>	<b>19,728,188</b>	<b>19,728,188</b>
<b>Financial liabilities</b>					
<i>Financial liabilities at amortised cost</i>					
Amounts due to ultimate parent	-	505,517	-	505,517	505,517
Amounts due to related parties	-	1,130,731	-	1,130,731	1,130,731
Bank borrowings	-	25,544,518	-	25,544,518	25,544,518
Debt securities	66,950,000	-	-	66,950,000	64,258,540
<b>As at 31.12.2018</b>	<b>66,950,000</b>	<b>27,180,766</b>	<b>-</b>	<b>94,130,766</b>	<b>91,439,306</b>
Amounts due to related parties	-	<b>662,777</b>	-	<b>662,777</b>	<b>662,777</b>
Bank borrowings	-	<b>22,323,450</b>	-	<b>22,323,450</b>	<b>22,323,450</b>
Debt securities	<b>68,250,000</b>	-	-	<b>68,250,000</b>	<b>64,305,370</b>
<b>As at 30.06.2019</b>	<b>68,250,000</b>	<b>22,986,227</b>	<b>-</b>	<b>91,236,227</b>	<b>87,291,597</b>

## 15. Fair value of financial assets and financial liabilities (continued)

## Holding Company

## Fair value measurement at end of reporting period using:

	Level 1	Level 2	Level 3	Total	Carrying
	Eur	Eur	Eur	Eur	amount
					Eur
<b>Financial assets</b>					
<i>Loans and receivables</i>					
Receivables from subsidiaries	-	1,281,530	27,107,284	28,388,814	28,388,814
Receivables from ultimate parent	-	32,652	8,500,000	8,532,652	8,532,652
Receivables from related parties	-	2,970,297	-	2,970,297	2,970,297
As at 31.12.2018	-	4,284,479	35,607,284	39,891,763	39,891,763
Receivables from subsidiaries	-	730,142	21,419,590	22,149,732	22,149,732
Receivables from ultimate parent	-	7,031,438	8,500,000	15,531,438	15,531,438
Receivables from related parties	-	3,027,403	-	3,027,403	3,027,403
As at 30.06.2019	-	10,788,983	29,919,590	40,708,573	40,708,573
<b>Financial liabilities</b>					
<i>Financial liabilities at amortised cost</i>					
Amounts due to subsidiaries	-	2,868,219	3,500,000	6,368,219	6,368,219
Amounts due to ultimate parent	-	505,517	-	505,517	505,517
Amounts due to related parties	-	10,130	-	10,130	10,130
Debt securities	66,950,000	-	-	66,950,000	64,258,540
As at 31.12.2018	66,950,000	3,383,866	3,500,000	73,833,866	71,142,406
Amounts due to subsidiaries	-	969,164	3,500,000	4,469,164	4,469,164
Debt securities	68,250,000	-	-	68,250,000	64,305,370
As at 30.06.2019	68,250,000	969,164	3,500,000	72,719,164	68,774,534

## 16. Events after the end of the reporting period

There were no significant events after the end of the reporting period.

## Premier Capital p.l.c.

Statement Pursuant to Listing Rules 5.75.3 issued by the Listing Authority  
for the period ended 30 June 2019

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**We confirm that to the best of our knowledge:**

- (a) the condensed interim financial statements give a true and fair view of the financial position of Premier Capital p.l.c. (the “holding company”) and its subsidiaries (the “group”) as at 30 June 2019, and the financial performance and cash flows of the holding company and the group for the half year then ended, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – *Interim Financial Reporting*); and
- (b) the interim Directors’ report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Approved by the Board of Directors on 29 August 2019 and signed on its behalf by:

Mr Melo Hili  
Chairman

Mr Victor Tedesco  
Director