

# Primorus Investments plc

## ("Primorus" or the "Company")

### Interim Results for the six months ended 30 June 2019

Primorus Investments plc announces its interim results for the six months ended 30 June 2019.

#### Overview

Primorus Investments plc ("Primorus") has a strong balance sheet with no debt and with total assets (including cash of £121,000) as at 30 June 2019 amounting to £4.85 million. (30 June 2018: £4.94 million).

2019 has been a successful period for the Company as detailed below.

#### Highlights for the period were as follows:

- Fresho completed a heavily backed A\$2.25 million capital raise and attracted a A\$1.5 million investment from high-profile, technology and senior banking investors. Undertook widespread external press coverage that "lifts the veil" on the business to industry for the first time. Currently pressing ahead on global expansion plans that may include the UK.
- Post-period end, topped up our investment in Engage Technology Partners ("Engage") by £50,000 to £1.45 million. Recently received an Engage update which highlights outstanding growth in monthly recurring revenues and billable transactions on the back of the first Self-Serve, truly scalable, SaaS products.
- Greatland Gold (GGP.L) signed a Farm-in Agreement with Newcrest Mining (NCZ.AX) ("Newcrest") over the Havieron Project. Newcrest has the right to acquire up to a 70% interest in 12 blocks within E45/4701 that cover the Havieron target by spending up to US\$65 million (circa £50 million or AUD\$90 million) and completed a series of exploration and development milestones in a four-stage farm-in over six years.
- WeShop completed an Amazon license agreement to pay WeShop for user purchases facilitated by WeShop and to enable Amazon inventory to be available on the WeShop platform. Instagram integration license: functionality to enable WeShop users to import existing content from Instagram to post on WeShop. Apple iTunes (Apple Services) partner agreement to pay WeShop for user purchases facilitated by WeShop and to enable iTunes inventory of all music, video, books and other media to be available on the WeShop platform.
- SOA Energy ("SOA") executed a Farm-in Agreement with Delek Drilling ("Delek"), one of Israel's largest Oil and Gas companies with a market capitalisation of circa US\$3.5 billion. According to the agreement, Delek will invest up to US\$8.3 million, in return Delek will assume a 25%, non-operated stake in each of the Ofek and Yahel licences, leaving SOA with a 45% stake in each permit. Drill programme is estimated to commence in late 2019.
- Post-period end, Primorus agreed pricing on a sale of its A\$500,000 in Series B loan notes by a known third party. Expecting final execution of sale documents to occur in next 8 weeks. If completed as contemplated, this sale would result in a significant return above investment earlier than previously contemplated.

#### Financial Results

The operating loss was £418,000 (30 June 2018: £48,000 loss). The net loss after tax was £418,000 (30 June 2018: £48,000).

Total assets including cash at 30 June 2019 amounted to £4.85 million (30 June 2018: £4.94 million).

#### Outlook

The Board remains confident that the private and pre-IPO markets remain significantly under-served and as such significant opportunities exist for the Company going forward. We look forward to the remainder of 2019 being a period in which we can further demonstrate our business model by exiting some more of our investment positions, thereby realising tangible value for all shareholders.

We will continue to seek out further investments in line with the Company's investing strategy.

The Directors would like to take this opportunity to thank our shareholders, staff and consultants for their continued support.

Jeremy Taylor-Firth  
Chairman  
3 September 2019

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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**Unaudited Condensed Company Statement of Comprehensive Income  
for the six months ended 30 June 2019**

		6 months to 30 June 2019	6 months to 30 June 2018	Year to 31 December 2018
	Notes	Unaudited £'000	Unaudited £'000	Audited £'000
<b>Continuing operations</b>				
<b>Revenue</b>				
Investment income		-	-	7
Realised gain on disposal of AFS investments		(136)	267	985
Unrealised (loss)/gain on market value movement of AFS investments		(18)	(57)	(79)
<b>Total gains on AFS investments</b>		<b>(154)</b>	<b>210</b>	<b>913</b>
Impairment provision on AFS investments		-	-	(100)
Share based payments		-	-	(212)
Administrative costs		(264)	(258)	(605)
<b>Operating (loss)</b>		<b>(418)</b>	<b>(48)</b>	<b>(4)</b>
Provision on associate loan		-	-	-
Share of (loss) of associate		-	-	-
Net (loss) on disposal of associate		-	-	-
<b>(Loss) before tax</b>		<b>(418)</b>	<b>(48)</b>	<b>(4)</b>
Taxation		-	-	-
<b>(Loss) for the period</b>		<b>(418)</b>	<b>(48)</b>	<b>(4)</b>
<b>Other comprehensive income</b>				
Transfer to income statement of available for sale reserve		-	-	-
<b>Total Comprehensive Income for the year attributable to the owners of the parent company</b>		<b>(418)</b>	<b>(48)</b>	<b>(4)</b>
<b><u>(Loss) per share:</u></b>				
<b>Basic and diluted (loss) per share (pence)</b>	<b>2</b>	<b>(0.015)</b>	<b>(0.002)</b>	<b>(0.0001)</b>

**Unaudited Condensed Company Statement of Financial Position**  
as at 30 June 2019

	Notes	30 June 2019 Unaudited £'000	30 June 2018 Unaudited £'000	31 December 2018 Audited £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Available for sale assets		4,674	4,023	4,779
		<b>4,674</b>	<b>4,023</b>	<b>4,779</b>
<b>Current assets</b>				
Trade and other receivables		57	642	89
Cash and cash equivalents		121	274	408
		<b>178</b>	<b>916</b>	<b>497</b>
<b>Total assets</b>		<b>4,852</b>	<b>4,939</b>	<b>5,276</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the parent</b>				
Share capital		15,391	15,391	15,391
Share premium account		35,296	35,296	35,296
Share based payment reserve		683	471	683
Retained earnings		(46,630)	(46,256)	(46,212)
<b>Total equity</b>		<b>4,740</b>	<b>4,902</b>	<b>5,158</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		112	37	118
<b>Total liabilities</b>		<b>112</b>	<b>37</b>	<b>118</b>
<b>Total equity and liabilities</b>		<b>4,852</b>	<b>4,939</b>	<b>5,276</b>

**Unaudited Condensed Company Statement of Changes in Equity  
for the six months ended 30 June 2019**

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total attributable to owners of parent
Unaudited	£'000	£'000	£'000	£'000	£'000
<b>Balance at 31 December 2017</b>	<b>15,391</b>	<b>35,296</b>	<b>471</b>	<b>(46,208)</b>	<b>4,950</b>
Loss for the period	-	-	-	(4)	(4)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(4)</b>
Share options issued	-	-	212	-	212
<b>Transactions with owners of the company</b>	<b>-</b>	<b>-</b>	<b>212</b>	<b>-</b>	<b>212</b>
<b>Balance at 31 December 2018</b>	<b>15,391</b>	<b>35,296</b>	<b>683</b>	<b>(46,212)</b>	<b>5,158</b>
Loss for the period	-	-	-	(418)	(418)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(418)</b>	<b>(418)</b>
Shares issued	-	-	-	-	-
Share Issue costs	-	-	-	-	-
Share options issued	-	-	-	-	-
<b>Transactions with owners of the company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2019</b>	<b>15,391</b>	<b>35,296</b>	<b>683</b>	<b>(46,630)</b>	<b>4,740</b>

**Unaudited Condensed Company Statement of Cash Flows  
for the six months ended 30 June 2019**

	<b>6 months to 30-Jun-19 Unaudited £'000</b>	<b>6 months to 30-Jun-18 Unaudited £'000</b>	<b>Year to 31-Dec-18 Audited £'000</b>
<b>Cash flows from operating activities</b>			
Operating (loss)	(418)	(48)	(4)
Adjustments for:			
Share based payment charge	-	-	212
Impairment provision	-	-	100
Decrease/(increase) in trade and other receivables	32	83	(47)
Increase/(decrease) in trade and other payables	(6)	(60)	21
Decrease/(increase) in AFS Investments	147	(262)	(175)
Taxation (paid)	-	-	-
<b>Net cash used in operating activities</b>	<b>(245)</b>	<b>287</b>	<b>107</b>
<b>Cash flows from investing activities</b>			
Purchase of available for sale assets	(334)	-	-
Proceeds from sales of available for sale assets	292	-	-
Loan advanced to related party	-	-	(260)
<b>Net cash (used in) investing activities</b>	<b>(42)</b>	<b>-</b>	<b>(260)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issues	-	-	-
Share issue costs	-	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>(287)</b>	<b>287</b>	<b>(153)</b>
Cash and cash equivalents at beginning of period	408	561	561
<b>Cash and cash equivalents at end of period</b>	<b>121</b>	<b>274</b>	<b>408</b>

## Notes to the condensed interim financial statements

### 1. General Information

The condensed interim financial information for the 6 months to 30 June 2019 does not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006 and has not been audited or reviewed. No statutory accounts for the period have been delivered to the Registrar of Companies.

The condensed interim financial information in respect of the year ended 31 December 2018 has been produced using extracts from the statutory accounts for that period. Consequently, this does not constitute the statutory information (as defined in section 434 of the Companies Act 2006) for the year ended 31 December 2018, which was audited. The statutory accounts for this period have been filed with the Registrar of Companies. The auditors' report was unqualified and did not contain a statement under Sections 498 (2) or 498 (3) of the Companies Act 2006.

The Report was approved by the Directors on 3 September 2019 and is available on the Company's website at [www.primorusinvestments.com](http://www.primorusinvestments.com).

### Basis of preparation and accounting

The financial information has been prepared on the historical cost basis. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement. This statement also includes a summary of the Company's financial position and its cash flows.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with the exception of International Accounting Standard ('IAS') 34 – Interim Financial Reporting. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Company's 2018 annual financial statements.

### 2. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post-tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the earnings and weighted average number of shares used are set out below.

	<b>Six months to 30 June 2019 (Unaudited) (£'000)</b>	<b>Six months to 30 June 2018 (Unaudited) (£'000)</b>	<b>Year ended 31 December 2018 (Audited) (£'000)</b>
Net loss attributable to equity holders of the company	(418)	(47)	(4)
Weighted average number of shares	2,796,619,344	2,796,619,344	2,796,619,344
Basic and diluted loss per share (pence)	(0.015)	(0.002)	(0.0001)

### 3. Events after the reporting date

None