

**Premier Management Holdings plc**  
**("Premier" or the "Company")**

**Interim Results for the Six Months Ended 31 July 2011**

**Highlights**

- Loss before tax of £417,177
- Fundraising of £2.12 million in March
- Cash and cash equivalents at 31 July of £1,552,783
- Company views the option to acquire Central Asia Resources Limited as an attractive opportunity and continues work on this potential acquisition
- As such approximately £520,000 advanced under a loan agreement with Central Asia Resources Limited in support of continued exploration activity on the Cholokkaindy gold and Uzunbulak lithium exploration licences in Kyrgyzstan
- Appointment of Chief Operating Officer with significant natural resources experience

**Gerry Desler, Chairman, commented,**

"Significant progress is being made in developing a corporate structure to drive our strategy of gold exploration in Central Asia forward. The board continues to view the option to acquire Central Asia Resources Limited as a very attractive opportunity, as evidenced by the Company's loan agreement to fund exploration activity on two projects in Kyrgyzstan. We look forward to reporting progress on this at the appropriate time."

**Enquiries:**

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## **Chairman's Statement**

### **Introduction**

The Company has made good progress throughout the first half on its strategy to identify gold exploration and development projects, with a primary focus on Kyrgyzstan. The Company has an option to acquire the entire issued share capital of Central Asia Resources Limited ("CAR"), which in turn has an option to acquire a majority interest in two exploration licences on the Tien Shan belt in Kyrgyzstan. The Company is making significant progress on the CAR acquisition and looks forward to making an announcement in this regard at the appropriate time.

The Company is also actively considering other gold acquisition opportunities in Kyrgyzstan. To properly reflect the Company's new strategy, it is intended that the Company will, in due course, propose to change its name to Premier Gold Resources plc.

### **Exploration activities**

Premier has to date advanced approximately £520,000 of loan capital to CAR to fund exploration activity predominantly on the Cholokkaindy gold exploration licence on the Tien Shan belt in Kyrgyzstan and, more recently, the Uzunbulak lithium exploration project in the same region. The Uzunbulak project is being included initially in the transaction as it forms part of the acquisition package and its potential is being assessed. Gold exploration work is progressing well with field work underway since June, comprising mainly trenching as well as geological mapping and geophysical surveying.

The Tien Shan gold belt is one of the most prolific gold producing areas in the world. As gold accounts for more than 90% of the minerals mined in Kyrgyzstan by value, the country has a well-developed mining industry with infrastructure and skilled labour. It was also the first Central Asian country to implement a parliamentary democracy. The government is committed to attracting inward investment and has an attractive tax regime with various incentives to encourage foreign investment in the mining sector. The country has excellent exploration potential as much of it is under-explored.

### **Board changes**

The Company is developing a board with the necessary expertise to implement its natural resources strategy. I was pleased to announce the appointment earlier this month of Richard Nolan as Chief Operating Officer. Richard has over fifteen years of experience in investment banking with a significant emphasis on natural resources. He has an extensive background researching, advising and

raising capital for companies operating in the natural resources sector, advising on all aspects of corporate strategy, asset selection and asset development.

With Richard Nolan sitting alongside my board colleagues Dr Reza Tabrizi and Christian Schaffalitzky, I am confident that we have a high calibre board with vast combined experience in corporate finance and mineral exploration, discovery and development, including specifically in the region in which we are investing.

### **Financial results**

The results for the six months ended 31 July 2011 showed a loss before tax of £417,177 (2010 - £28,583). The Company currently has no turnover. The loss reflects the costs of pursuing the Company's investment strategy, including the undertaking of significant due diligence, and general working capital. The Company advanced approximately £520,000 of loan capital during the period to Central Asia Resources Limited to fund exploration activity predominantly on the Cholokkaindy gold exploration licence on the Tien Shan belt in Kyrgyzstan and, more recently, the Uzunbulak lithium exploration project in the same region. At 31 July 2011 the Company had cash and cash equivalents of £1,552,783.

The Company intends to change its financial year end from 31 January to 31 December. The next annual accounts will therefore be for the eleven months to 31 December 2011.

### **Outlook**

The Company is making good progress on advancing its acquisition strategy including in respect of its option to acquire Central Asia Resources Limited, which in turn has an option to acquire a majority interest in two highly prospective exploration opportunities on the Tien Shan belt in Kyrgyzstan (Cholokkaindy and Uzunbulak). The Company continues to financially support exploration activity on Cholokkaindy and Uzunbulak projects which are progressing well and we look forward to updating shareholders in due course.

**Gerry Desler**

**Chairman**

**20 October 2011**

Statement of comprehensive income

	Six months ended	Six months ended	Year ended
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	Notes	31 July	31 July	31 January
		2011	2010	2011
		(unaudited)	(unaudited)	(audited)
		£	£	£
Revenue				
Continuing operations		-	-	-
Discontinued activities		-	55,932	44,642
		-	55,932	44,642
Cost of sales		-	(5,453)	(5,453)
Gross profit		-	50,479	39,189
Administrative expenses		(419,785)	(23,910)	(116,013)
Share based payments		2,514	1,978	(3,554,097)
Operating (loss)/profit		(417,271)	28,547	(3,630,921)
Continuing operations		(417,271)	(17,183)	(3,661,473)
Discontinued activities		-	45,730	30,552
Debenture loan waiver		-	-	1,428,196
Loss on sale of football business		-	-	(4,146)
(Loss)/profit before interest		(417,271)	28,547	(2,206,871)
Net finance income		94	36	1,172
(Loss)/profit before income taxation		(417,177)	28,583	(2,205,699)
Income tax expense		-	-	(411)
(Loss)/profit for the period and total comprehensive income		(417,177)	28,583	(2,206,110)
Earnings/(loss) per share				
- basic and diluted				

Continuing operations	(0.08)p	(0.02)p	(2.05)p
Discontinued activities	-	0.04p	0.81p

Statement of financial position

As at 31 July 2011

	31 July 2011 (unaudited) £	31 July 2010 (unaudited) £	31 January 2011 (audited) £
<b>ASSETS</b>			
Current assets			
Trade and other receivables	469,641	88,848	233,229
Cash and cash equivalents	1,552,783	6,288	8,665
<b>Total assets</b>	<b>2,022,424</b>	<b>95,136</b>	<b>241,894</b>
<b>LIABILITIES</b>			
Current liabilities			
Trade and other payables	(91,799)	(50,685)	(129,602)
Borrowings	-	(140,000)	-
	(91,799)	(190,685)	(129,602)
Non-current liabilities			
Borrowings	-	(1,452,001)	-
<b>Total liabilities</b>	<b>(91,799)</b>	<b>(1,642,686)</b>	<b>(129,602)</b>
<b>Net assets/(liabilities)</b>	<b>1,930,625</b>	<b>(1,547,550)</b>	<b>112,292</b>

EQUITY

Called up share capital	1,470,290	1,047,180	1,385,640
Share premium account	4,803,280	2,649,906	2,649,906
Capital redemption reserve	43,333	43,333	43,333
Retained earnings	(4,386,278)	(5,287,969)	(3,966,587)
Total equity	<u>1,930,625</u>	<u>(1,547,550)</u>	<u>112,292</u>

Statement of changes in equity

For the six months ended 31 July 2011

	Share capital	Share premium	Retained earnings	Capital redemption reserve	Total
	£	£	£	£	£
Unaudited					
Balance at 1 February 2011	1,385,640	2,649,906	(3,966,587)	43,333	112,292
Profit for the period	-	-	(417,177)	-	(417,177)
Issue of shares	84,650	2,153,374	-	-	2,238,024
Share based payment	-	-	(2,514)	-	(2,514)
Balance at 31 July 2011	<u>1,470,290</u>	<u>4,803,280</u>	<u>(4,386,278)</u>	<u>43,333</u>	<u>1,930,625</u>
Unaudited					
Balance at 1 February 2010	1,047,180	2,649,906	(5,314,574)	43,333	(1,574,155)

Retained for the period	-	-	28,583	-	28,583
Issue of shares	-	-	-	-	-
Equity settled share based payment	-	-	(1,978)	-	(1,978)
Balance at 31 July 2010	<u>1,047,180</u>	<u>2,649,906</u>	<u>(5,287,969)</u>	<u>43,333</u>	<u>(1,547,550)</u>
Audited					
Balance at 1 February 2010	1,047,180	2,649,906	(5,314,574)	43,333	(1,574,155)
Retained for the period	-	-	(2,206,110)	-	(2,206,110)
Issue of shares	116,282	-	-	-	116,282
Conversion of loan stock into ordinary shares	151,744	-	-	-	151,744
Conversion of debentures into ordinary shares	70,434	-	-	-	70,434
Equity settled share based payment	-	-	3,554,097	-	3,554,097
Balance at 31 January 2011	<u>1,385,640</u>	<u>2,649,906</u>	<u>(3,966,587)</u>	<u>43,333</u>	<u>112,292</u>

## Cash flow statement

For the six months ended 31 July 2011

	Six months ended 31 July 2011 (unaudited) £	Six months ended 31 July 2010 (unaudited) £	Year ended 31 January 2011 (audited) £
Operating activities			
Operating (loss)/profit	(417,271)	28,547	(3,630,921)
(Increase)/decrease in trade and other receivables	(236,412)	37,368	(105,071)
Decrease in creditors within one year	(37,803)	(24,722)	(20,216)
Equity-settled share based payment	(2,514)	(1,978)	3,554,097
Loss on sale of football business	-	-	(4,146)
Cash (outflows)/inflows from operating activities	(694,001)	39,215	(206,257)
Investing activities			
Net finance expense	94	36	(770)
Net cash generated from investing activities	94	36	(770)
Financing activities			
Issue of share capital	2,238,025	-	116,282
Repayment of other borrowings	-	(35,000)	(54,371)
Issue of convertible unsecured loan note	-	-	151,744
Net cash generated from/(used in) financing activities	2,238,025	(35,000)	213,655



Net increase in cash and cash equivalents	1,544,118	4,251	6,628
Cash and cash equivalents at start of period	8,665	2,037	2,037
Cash and cash equivalents at end of period	<u>1,552,783</u>	<u>6,288</u>	<u>8,665</u>

## Notes to the interim financial statements

### 1.General information

Premier Management Holdings Plc is a company incorporated in the United Kingdom, which is listed on the Alternative Investment Market of the London Stock Exchange Plc. The address of its registered office is Stonebridge House, Chelmsford Road, Hatfield Heath, Essex CM22 7BD

### 2.Financial information

The interim financial information for the six months ended 31 July 2011 has not been audited or reviewed and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The comparative financial information for the year ended 31 January 2011 has been derived from the audited financial statements for that year. A copy of those statutory financial statements for the year ended 31 January 2011 has been delivered to the Registrar of Companies. The report of the independent auditors on those financial statements was unqualified and did not contain a statement under Sections 498 (2) or (3) of the Companies Act 2006.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and under the historical cost convention. The accounting policies applied in preparing the interim financial information are consistent with those set out in the statutory accounts of the Company for the year ended 31 January 2011.

### 3.Taxation

On the basis of these accounts there is no tax charge for the period.

### 4.Earnings per share

The earnings and number of shares used in the calculation of earnings per share are as follows:

Six months ended	Six months ended	Year ended
31 July	31 July	31 January
<u>2011</u>	<u>2010</u>	<u>2011</u>
(unaudited)	(unaudited)	(audited)

Basic and diluted:

(Loss)/profit for the financial period - continuing operations	(417,177)	(17,147)	(3,660,712)
Loss for the financial period - discontinued activities	-	45,730	1,454,602
Weighted average number of shares	501,315,603	104,718,000	178,901,111
(Loss)/earnings per share - continuing operations	(0.08)p	(0.02)p	0.81p
Loss per share - discontinued activities	-	0.04p	(2.05)p

There was no dilutive effect in respect of the share options and warrants outstanding during the period.

5.Dividends

The directors do not propose to declare a dividend for the period.

6.Share capital

31 July 2011		31 July 2010	
<u>Number</u>	<u>£</u>	<u>Number</u>	<u>£</u>
(unaudited)	(unaudited)	(unaudited)	(unaudited)

Allotted, called up and fully paid



Copies of the interim results can be obtained from the website [www.premiermgt.info](http://www.premiermgt.info). From this site you may access our financial reports and presentations, recent press releases and details about the company and its operations.