Panther Securities PLC

Interim Report – Six months ended 30 June 2019

CHAIRMAN'S STATEMENT

I am pleased to be able to report our results for the six months ended 30 June 2019 which show a profit of £885,000 before tax, which is much reduced when compared to last year's figure of £11,193,000, which benefitted from some very large value sales and positive revaluations of properties during that period.

The profit figure for the period under review was also reduced by an increased deficit on our swap liability of £1,864,000, as short-term interest and bond interest rates are currently around an all-time low.

However, our basic trading is sound with the current period rental income receivable at £7,023,000 compared to £7,069,000 for the half year period ended 30 June 2018.

For the most part rental income is holding up and also being successfully replaced by new acquisitions. We have, to date, only partially utilised the funds produced by our successful property sales over the last two years.

There was only one freehold sale included in this period's accounts, being that of Victoria Street, Wolverhampton for £710,000, a cleared site on which we had obtained planning permission for a large shop with flats or student accommodation above, which showed a good profit over book value. This exchanged in the period and completed after the period end.

Shareholders will recall that last November we purchased a freehold department store let to Debenhams' in a prime position in Dumfries. It was a relatively risky purchase at the time because of Debenhams' well publicised trading situation. They have since entered into and concluded a successful company voluntary arrangement (CVA) which allowed them to halve the rent and, surprisingly, also the business rates payable by the store. We still receive £168,000 p.a. on our £1,100,000 cost, which we consider to be a good return. With the approximately £65,000 p.a. business rates saving they achieved, it is quite possible that this store will continue to thrive for some time to everyone's benefit.

At the accounting half-year date, our current borrowings were approximately £58,981,000 compared to £74,931,000 the previous year, and we still had cash balances of about £14,510,000 available to invest.

In June 2019 we had a £15,000,000 unused facility, which is available for future property purchases. This is due to us paying down that amount out of the previous year's substantial and profitable sales, plus an option of a further £10,000,000 of facility, subject to credit approval.

Post Account Acquisitions

New Century and Jackson House, Gateshead

In July 2019 we completed on the freehold purchase of New Century and Jackson House in Gateshead for £4.65m. This is a large block of retail, offices and leisure with a net internal area of 91,663 sq. ft. located in the centre of Gateshead directly opposite the metro station and approximately a mile from Newcastle City Centre. The block is anchored by Pure Gym on a long lease, with J D Wetherspoons, Argos and Peacocks being some of the other headline tenants. At the date of acquisition, the block was producing an income of £790,000 per annum. There are various asset management opportunities to improve its income by letting some vacant space.

De Clare Business Park, Pontygwindy Road, Caerphilly

On 4 September 2019 we completed the freehold acquisition of De Clare Business Park, Caerphilly, South Wales for £2.7m. This business park is made up of four independent modern office buildings with the majority of the offices let to the government and local council. In total there is circa 48,241 sq. ft. of office space with parking for 163 vehicles. With a current rent roll of £376,000 per annum, this represents a return of 13.9% and adds non-retail diversification to our portfolio. There is some vacant space available and we may be able to increase the rents, enhancing the scheme's value under our own management. During the acquisition process we were able to agree terms for a letting of one of the vacant suites, which we hope to complete shortly at a higher rent per square foot than had previously been expected.

Business Rates

I have decided to repeat what I said in last year's interim statement as nothing has changed with regard to the Government's neglect of the high street's problems.

"Problems with the high street premises continue. These are almost entirely due to government greed and failure to act sensibly in good time. As well as central government/bureaucratic financial incompetence which we all expect, I would have thought that the political implications for the government which shows the dreadful state of the high street are immense as on every high street other than within the M25, with its numerous vacant or closing down stores is a billboard advertising the failure of government policies. The high street should be the beating heart of most communities and if its vibrancy improves most of its area residents 'happiness factor' improves."

Dividends

The Directors have declared an interim dividend of 6p per share to shareholders on the register on 8 November 2019 (ex-dividend on 7 November 2019) which is to be paid on 28 November 2019. Subsequently, the Board will assess the business' situation, but expects to pay a total dividend of no less than 12p per share for the full year.

Andrew S Perloff
Chairman
24 September 2019

CHAIRMAN'S RAMBLINGS

In 1965, when I first started in the property business, it did not take me long to realise that profits were easier to make if you could create added value to a property.

There are many ways to do this, but obtaining a planning permission for a different use or larger structure, with more useable space was one of the best ways to improve value, thus making it necessary to enlist the services of architects. This was a complicated process then, and still is, with a myriad of rules with which to comply. The architects we called all had different abilities, some had extensive planning knowledge, but all had their own agendas and ideas, often producing grandiose designs, when all we wanted were simple, cost effective ways to create more value.

Probably around the late 60s an architect was recommended to us who was very reliable and his pricing structures were commensurate with our means. We were told "he knows his stuff!". Indeed, he did. He had encyclopaedic knowledge of all the laws, intricacies, rules and precedents of planning and procedures.

He was never happier than when he came to see us to show us what he felt was possible with some of our projects. In his late fifties, tall, thin, unkempt, of mild manner and was unnoticeable in a crowd. We dealt with him over the next ten to fifteen years and we guessed he was single, as he worked very long hours and never mentioned a wife, children or holidays, but only talked with enthusiasm for his schemes.

He told us of the hidden benefits of corner properties and the benefits of owning properties both sides of a road as you then owned the airspace over the road. Having knowledge of previous uses, ideally from pre-1964 as the use was then considered established, even if in non-conforming zones, your automatic right for a 10% extension of floor space and if you had high ceilings, even more than 10%, and much more.

We understood he was a leading light in MENSA and had such a high IQ they had to create a new higher IQ band. His cost was low and he would wait until we were in funds to be paid so our calls upon him were frequent, but he often needed a small sub as he was often more short of money than us.

His main claim to fame (in my eyes) was when one of his big clients, who owned a six storey warehouse just off Tottenham Court Road near Oxford Street, asked for his help. The previous occupant, a large company with a number of branches around the country, had used the building for its central storage **BUT ALSO** had used one floor as its head office. Gerry managed to prove that as its head office was based in the building, the entire building should be, and was classified, as head office use. Once classified as such, the building was refurbished in its entirety as an office building which then became almost 20 times the value of when it was a warehouse.

Thus, one day in the early 80s when we were offered a building in Slough with similar characteristics (but much smaller), we instantly called in Gerry.

Originally it was the rear part of a larger building, the front part being a prime trading position shop on Slough's high street. It had about 30 ft. of frontage and a depth of about 150 ft., built on two floors over the full length of the site. However, the original building had been split so that the shop was cut off at about 60 ft. depth and a 3 ft. side door had been made as an entrance to the rear warehouse and office space. The ground floor was very dark and dingy and had few windows. However, the first floor had many windows and was laid out as small individual offices and possibly one bigger communal office. This vacant building felt like the "Mary Celeste", with desk and papers and old wooden filing cabinets everywhere, it was probably last used in the 50s and totalled about 5000 sq. ft., but even the most misleading estate agent would struggle to say it "only needed some re-decoration!" Other than solid brick exterior walls, it was internally derelict. However, it was cheap; about £30,000 for the vacant freehold.

The one other feature I remember was that the very damp ground floor had a giant fungus growing through the floorboards at about 5ft high, shaped like an elephant's ear! If we had seen the film or read "The Day of the Triffids" we would have run away.   However, Malcolm and I hadn't.

We called Gerry and we returned again with him, better prepared to view with torches, etc. I drove the three of us from central London, parked just off the high street (you could do that in those days) and inspected. At this stage you might believe that my story is about a great property transaction. Well the transaction was, but the story is about Gerry. He gave us advice and later prepared plans and we cleared out the property (and the Triffid), making it look like offices, which we then later sold it for a goodly profit.

As stated, my story is really about Gerry. When parking we had noticed an excellent old fashioned fish and chip shop and instantly decided that after our inspection we would go to lunch and treat Gerry to a proper sized portion of fish and chips.

Entering the shop, we asked Gerry what he wanted, assuming he wanted lunch. He was obviously too polite to refuse and said "the same as you" – I loudly ordered "three large portions of cod and chips please, salt, vinegar and two pickles, and three cups of tea!!". They served it wrapped in the previous day's newspaper and had some rudimentary utensils to use. We all sat at a table and Malcolm and I tucked in with gusto, but Gerry ate slowly, picking at the fish and occasional chip and was obviously under great pressure as to how to deal with this meal, having broken out in a sweat and seemingly unaware as to how to eat in an unorthodox way. After picking at the food and eating about one third of it, he, red-faced and sweating, said he was absolutely full. Well, as you know, one of my favourite sayings is 'every cloud has a silver lining'. So, we tucked in to what he had left and polished that off in about three minutes flat. We finished our tea and left for the drive back to the office. Gerry went back to his office to cogitate on the property and Malcolm and I had an afternoon nap.

I did not think too much about this matter for some time, but gradually over the years I have thought about Gerry and remember he lived in a commercial squat (of an old large redundant G.L.C. building), which doubled as an office with a number of other business/residential squatters. He seemed to have no family life, took no holidays, did not drive, lived frugally with little or no luxuries and was really not interested in any matters other than architectural planning and rules, and possible building alterations, had a limited social life, and was probably incapable of understanding all the myriad of what happens in family life and the outside world. So clever, but so out of touch with everyday life.

He was an extreme example of a magnificent brain, but out of touch with the majority of people's life experiences.

I have come across a few people like this over the years and it is my belief that this is one of the problems of our government and bureaucracy. Brilliantly clever people are making rules that, although probably conceptually superb, are out of touch with the realities and intricacies of most people's everyday lives and problems and, as a consequence, their rules often make life worse and more difficult for the majority.

What we need is some non-brilliant, ordinary clever people (i.e. those with a big dose of common sense!) with more real life experience of life's problems who can produce understandable rules for society to try and live by after all as long ago as the mid-18th century, the French philosopher, Voltaire, stated "common sense is not so common".

We have seen for the last two to three years how shambolic and neglectful all of our politicians have become when having to deal with a very simple decision made democratically by the majority of actual voters of our population.

Andrew S Perloff

Chairman

24 September 2019

Panther Securities P.L.C.

CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2019

	Notes	Six months ended 30 June 2019 £'000	Six months ended 30 June 2018 £'000	Year ended 31 December 2018 £'000
		Unaudited	Unaudited	Audited
Revenue	2	7,023	7,069	13,607
Cost of sales	2	(1,240)	(2,072)	(3,947)
Gross profit		5,783	4,997	9,660
Other income		66	263	457
Administrative expenses		(750)	(790)	(1,819)
Bad debt expense		(538)	(736)	(796)
		4,561	3,734	7,502
Profit on disposal of investment properties		560	6,487	11,750
Movement in fair value of investment properties	6	-	2,300	(6,396)
		4,121	12,521	12,856
Finance costs – bank loan interest		(1,198)	(1,304)	(2,526)
Finance costs – swap interest		(1,197)	(1,284)	(2,533)
Investment income		23	1	24
Loss on disposal of fixed assets		-	-	(41)
Profit realised on the disposal of investments		-	-	34
Movement in derivative financial liabilities	7	(1,864)	1,259	886
Profit before income tax		885	11,193	8,700
Income tax expense	3	(201)	(1,830)	(1,653)
Profit for the period		684	9,363	7,047
Earnings per share				
Basic and diluted – continuing operations	5	3.9p	52.9p	39.9p

Panther Securities P.L.C.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2019

	Six months ended 30 June 2019 £'000	Six months ended 30 June 2018 £'000	Year ended 31 December 2018 £'000
	Unaudited	**Unaudited**	**Audited**
Profit for the period	684	9,363	7,047
Items that will not be reclassified subsequently to profit or loss			
Movement in fair value of investments taken to equity	(135)	-	(197)
Deferred tax relating to movement in fair value of investments taken to equity	23	-	34
Other comprehensive loss for the period, net of tax	(112)	-	(163)
Total comprehensive income for the period	572	9,363	6,884
Attributable to:			
Equity holders of the parent	572	9,363	6,884
	572	9,363	6,884

Panther Securities P.L.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Company number 293147
As at 30 June 2019

	Notes	30 June 2019 £'000	30 June 2018 £'000	31 December 2018 £'000
ASSETS		**Unaudited**	**Unaudited**	**Audited**
Non-current assets				
Plant and equipment		-	43	-
Investment properties	6	170,371	189,235	170,236
Deferred tax asset		2,151	-	1,811
Investments		1,715	17	1,850
		174,237	189,295	173,897
Current assets				
Stock properties		448	448	448
Trade and other receivables		5,821	21,817	4,896
Cash and cash equivalents (restricted)		7,722	1,494	14,436
Cash and cash equivalents		6,788	7,656	5,614
		20,779	31,415	25,394
Total assets		195,016	220,710	199,291
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Capital and reserves				
Share capital		4,437	4,437	4,437
Share premium account		5,491	5,491	5,491
Treasury shares		(213)	(213)	(213)
Capital redemption reserve		604	604	604
Retained earnings		80,568	87,250	83,710
Total equity		90,887	97,569	94,029
Non-current liabilities				
Long-term borrowings	7	57,946	73,772	58,864
Derivative financial liability	7	27,378	25,141	25,514
Deferred tax liabilities		-	863	-
Obligations under finance leases		7,512	7,512	7,510
		92,836	107,288	91,888
Current liabilities				
Trade and other payables		9,071	11,905	10,192
Accrued dividend payable	4	1,061	1,238	-
Short-term borrowings	7	1,035	1,159	1,071
Current tax payable		126	1,551	2,111
		11,293	15,853	13,374
Total liabilities		104,129	123,141	105,262
Total equity and liabilities		195,016	220,710	199,291

Panther Securities P.L.C.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2019

	Share capital £'000	Share premium £'000	Treasury shares £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2018 (audited)	4,437	5,491	(213)	604	80,893	91,212
Total comprehensive income for the period	-	-	-	-	9,363	9,363
Dividends paid	-	-	-	-	(1,768)	(1,768)
Dividends due	-	-	-	-	(1,238)	(1,238)
Balance at 30 June 2018 (unaudited)	4,437	5,491	(213)	604	87,250	97,569
Balance at 1 January 2018 (audited)	4,437	5,491	(213)	604	80,893	91,212
Total comprehensive income for the period	-	-	-	-	6,884	6,884
Dividends paid	-	-	-	-	(4,067)	(4,067)
Balance at 1 January 2019 (audited)	4,437	5,491	(213)	604	83,710	94,029
Total comprehensive income for the period	-	-	-	-	572	572
Dividends paid	-	-	-	-	(2,653)	(2,653)
Dividends due	-	-	-	-	(1,061)	(1,061)
Balance at 30 June 2019 (unaudited)	4,437	5,491	(213)	604	80,568	90,887

Panther Securities P.L.C.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2019

	Notes	30 June 2019 £'000	30 June 2018 £'000	31 December 2018 £'000
		Unaudited	**Unaudited**	**Audited**
Cash flows from operating activities				
Profit from operating activities		4,561	3,734	7,502
Add: Depreciation charges for the period		-	10	13
Less: Rent paid treated as interest		(285)	(286)	(571)
Profit before working capital change		4,276	3,458	6,944
Increase in receivables		(301)	(903)	(1,219)
(Decrease)/ increase in payables		(1,118)	708	(319)
Cash generated from operations		2,857	3,263	5,406
Interest paid		(2,028)	(2,065)	(4,375)
Income tax paid		(2,503)	(840)	(2.743)
Net cash (used in)/ generated from operating activities		(1,674)	358	(1,712)
Cash flows from investing activities				
Purchase of investment properties		(285)	(145)	(3,894)
Purchase of investments*		-	-	(2,271)
Proceeds from sale of investment property		85	4,343	40,790
Proceeds from sale of investments		-	-	275
Dividend income received		-	-	5
Interest income received		23	1	19
Net cash (used in)/ generated from investing activities from continuing operations		(177)	4,199	34,924
Cash flows from financing activities				
New loans received		-	500	500
Repayments of loans		(1,036)	(80)	(15,161)
Loan arrangement fees and associated costs		-	-	(375)
Dividends paid		(2,653)	(1,768)	(4,067)
Net cash used in financing activities		(3,689)	(1,348)	(19,103)
Net (decrease)/ increase in cash and cash equivalents		(5,540)	3,209	14,109
Cash and cash equivalents at the beginning of period		20,050	5,941	5,941
Cash and cash equivalents at the end of period**		14,510	9,150	20,050

* Shares in listed and/or unlisted companies.

** Of this balance £7,722,000 (30 June 2018: £1,494,000, 31 December 2018: £14,436,000) is restricted by the Group's lenders i.e. it can only be used for the purchase of investment property (or otherwise by agreement).

1. Basis of preparation of interim financial statements

The results for the year ended 31 December 2018 have been audited whilst the results for the six months ended 30 June 2018 and 30 June 2019 are unaudited.

The financial information set out in this interim financial report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory accounts for the year ended 31 December 2018 which were prepared under International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, were filed with the Registrar of Companies. The auditors reported on these accounts, their report was unqualified and did not include reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any statements under Section 498 (2) or Section 498 (3) of the Companies Act 2006.

These condensed consolidated interim financial statements are for the six month period ended 30 June 2019. They have been prepared using accounting policies consistent with IFRS as adopted for use in the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. The financial information has been prepared on the basis of IFRS that the Board of Directors expect to be applicable as at 31 December 2019.

IFRS 16 affecting leases have been applied by the Group for the first time in preparing this interim financial report which is adopted from 1 January 2019. Under the transition methods chosen, comparative information is not restated. The Directors consider that the application of these standards has not had a material impact on the recognition and measurement of items in the interim financial report.

A number of other new and amended standards and interpretations are effective from 1 January 2019 but they do not have a material effect on the Group's financial statements.

2. Revenue and cost of sales

The Group's only operating segment is investment and dealing in property and securities. All revenue, cost of sales and profit or loss before taxation is generated in the United Kingdom. The Group is not reliant on any key customers.

3. Income tax expense

The charge for taxation comprises the following:

	30 June 2019 £'000 Unaudited	30 June 2018 £'000 Unaudited	31 December 2018 £'000 Audited
Current period UK corporation tax	518	2,150	4,684
Prior period UK corporation tax	-	-	(71)
	518	2,150	4,613
Current period deferred tax	(317)	(320)	(2,960)
Income tax expense for the period	201	1,830	1,653

The taxation charge is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit for the period.

4. Dividends

Amounts recognised as distributions to equity holders in the period:

	30 June 2019 £'000 Unaudited	30 June 2018 £'000 Unaudited	31 December 2018 £'000 Audited
Interim dividend for the year ended 31 December 2018 of 6p per share	-	-	1,061
Special dividend for the year ended 31 December 2018 of 15p (2017 -10p) per share	2,653	1,768	1,768
Final dividend for the year ended 31 December 2018 of 6p (2017 - 7p) per share	*1,061	*1,238	1,238
	3,714	3,006	4,067

The final dividend of 6p per share for the year ended 31 December 2018 was not paid at the period end but declared and approved (being accrued in these accounts) and was paid on 5 September 2019.

*Accrued at half year and paid after period end.

5. Earnings per ordinary share (basic and diluted)

The calculation of basic and diluted earnings per ordinary share is based on earnings being a profit of £684,000 (30 June 2018 – profit of £9,363,000 and 31 December 2018 – profit of £7,047,000).

The basic earnings per share is based on the weighted average of the ordinary shares in existence throughout the period, being 17,683,469 to 30 June 2019 (17,683,469 to 31 December 2018 and 17,683,469 to 30 June 2018). There are no potential shares in existence for any period therefore diluted and basic earnings per share are equal.

In the year ended 31 December 2017 Panther Securities PLC bought 63,460 ordinary shares that it currently holds in treasury.

6. Investment properties

	30 June 2019 £'000	30 June 2018 £'000	31 December 2018 £'000
	Unaudited	**Unaudited**	**Audited**
Fair value of investment properties			
At 1 January	170,236	201,825	201,825
Additions	285	145	3,894
Fair value adjustment on property held on operating leases	-	-	(47)
Disposals	(150)	(15,035)	(29,040)
Revaluation increase/ (decrease)	-	2,300	(6,396)
At 31 December	170,371	189,235	170,236

The directors consider that the fair value of the investment properties has not materially changed from the 31 December 2018 Statement of Financial Position date.

7. Derivative financial instruments

The main risks arising from the Group's financial instruments are those related to interest rate movements. Whilst there are no formal procedures for managing exposure to interest rate fluctuations, the Board continually reviews the situation and makes decisions accordingly. Hence, the Company will, as far as possible, enter into fixed interest rate swap arrangements. The purpose of such transactions is to manage the interest rate risks arising from the Group's operations and its sources of finance.

	30 June 2019 £'000		30 June 2018 £'000		31 December 2018 £'000	
Bank loans	**Unaudited**	**Rate**	**Unaudited**	**Rate**	**Audited**	**Rate**
Interest is charged as to:						
Fixed/ Hedged						
HSBC Bank plc*	35,000	7.01%	35,000	7.01%	35,000	7.01%
HSBC Bank plc**	25,000	6.58%	25,000	6.58%	25,000	6.58%
Unamortised loan arrangement fees	(241)		(407)		(322)	
Floating element						
HSBC Bank plc***	(1,000)		15,000		-	
Shawbrook Bank plc	222		338		257	
	58,981		74,931		59,935	

* Fixed rate came into effect on 1 September 2008. The rate includes 1.95% margin. The contract includes mutual breaks, the next one being on 23 December 2019 (and every 5 years thereafter).

** This arrangement came into effect on 1 December 2011 when HSBC exercised an option to enter the Group into this interest swap arrangement. The rate includes a 1.95% margin. This contract includes a mutual break on the fifth anniversary and its duration is until 1 December 2021.

***The floating element was negative at the period-end as Panther Securities PLC have fixed for £60,000,000 but had only drawn down £59,000,000. A further £1,000,000 was drawn down shortly after the year-end.

Bank loans totalling £60,000,000 (2018 - £60,000,000) are fixed using interest rate swaps removing the Group's exposure to interest rate risk – as such we were over fixed at the period end but this changed after the period end when a further £1m was drawn. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

The derivative financial assets and liabilities are designated as held for trading.

	Hedged amount	Rate (without margin)	Duration of contract remaining	30 June 2019 Fair value	30 June 2018 Fair value	31 December 2018 Fair value
	£'000		years	£'000	£'000	£'000
				Unaudited	Unaudited	Audited
Derivative financial liability						
Interest rate swap	35,000	5.060%	19.19	(22,766)	(20,997)	(21,482)
Interest rate swap	25,000	4.630%	2.42	(2,218)	(2,970)	(2,517)
Interest rate swap*	25,000	2.131%	12.42	(2,394)	(1,174)	(1,515)
				(27,378)	(25,141)	(25,514)
Movement in derivative financial liabilities				(1,864)	1,259	886

*This swap commences on 1 December 2021 when the £25,000,000 4.63% swap ceases, as it is at a lower rate it will result in an annual interest saving of circa £625,000 per annum compared to the current structure.

Interest rate derivatives are shown at fair value in the Statement of Financial Position, with charges in fair value taken to the Income Statement. Interest rate swaps are classified as level 2 in the fair value hierarchy specified in IFRS 13.

The vast majority of the derivative financial liabilities are due in over one year and therefore they have been disclosed as all due in over one year.

The above fair values are based on quotations from the Group's banks and Directors' valuation.

Treasury management

The long-term funding of the Group is maintained by three main methods, all with their own benefits. The Group has equity finance, has surplus profits and cash flow which can be utilised and also has loan facilities with financial institutions. The various available sources provide the Group with more flexibility in matching the suitable type of financing to the business activity and ensure long-term capital requirements are satisfied.

8. Net asset value per share

	30 June 2019	30 June 2018	31 December 2018
	£'000	£'000	£'000
	Unaudited	Unaudited	Audited
Basic and diluted	514p	552p	532p

9. Copies of this report are to be sent to all shareholders and are available from the Company's registered office at Unicorn House, Station Close, Potters Bar, EN6 1TL and will also be available for download from our website www.pantherplc.com.

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