

Interim Results

25 January 2019

BWA GROUP PLC
("BWA" or the "Company")

UNAUDITED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 OCTOBER 2018

CHAIRMAN'S STATEMENT

Dear Shareholder

The Board of BWA Group plc is pleased to present the results for the half year to 31 October 2018. The Company continues to seek a suitable investment or investments which will be value enhancing for shareholders.

The results for the period comprise only the costs of administering the Company for the six months, resulting in an operating loss of £30,648. The Directors are not currently taking any cash remuneration for their services and their fees only become payable on completion of a transaction.

Through its wholly-owned subsidiary, BWA Resources (Cameroon) Limited, the Board has been actively pursuing the acquisition of licences for the mining of rutile sands deposits in Cameroon with the Cameroon government, although a protracted election process there has delayed progress. The delays have also impacted the progress of Mineralfields Group, the mining operating company in which BWA has a significant investment.

The Company's other major investee company, Prego International, is still in the process of migrating from Guernsey to Norway, restructuring its shareholding base and obtaining a listing. Prego has also announced it is in initial discussions over a possible merger with the subsidiary of an overseas listed entity. Details may be found on the Prego website at www.pregogroup.com. We are working with other shareholders and management of Prego to attempt to achieve an early realisation.

The Directors are seeking every possible opportunity to develop the Company and provide value to shareholders, who will be updated about developments when appropriate.

Richard Battersby, Chairman

The Directors of BWA are responsible for the contents of this announcement.

For further information please contact:

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the

publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

INCOME STATEMENT

	Notes	Six months ended 31 October 2018 Unaudited GBP	Year ended 30 April 2018 Audited GBP
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(30,648)	(62,232)
		(30,648)	(62,232)
Other operating income		-	891
Operating (loss)/profit		(30,648)	(61,341)
Interest receivable and similar income		20	10
		(30,628)	(61,331)
Interest payable and similar expenses		(15,526)	(7,510)
(Loss)/profit on ordinary activities before and after taxation and retained for the period		(46,154)	(68,841)
(Loss)/earnings per ordinary share - basic (pence)	2	(0.04)	(0.06)
(Loss)/earnings per ordinary share - diluted (pence)	2	(0.04)	(0.06)

All amounts relate to continuing activities.

STATEMENT OF OTHER COMPREHENSIVE INCOME

Notes	Six months ended 31 October 2018 Unaudited GBP	Year ended 30 April 2018 Audited GBP
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(Loss)/profit for the period	(46,154)	(68,841)
Other comprehensive income		
Unrealised (loss)/gain on revaluation of investments	(53)	(8,226)
Total comprehensive income for the period	(46,207)	(77,067)

BALANCE SHEET

	Notes	At 31 October 2018 Unaudited £	At 30 April 2018 Audited £
Fixed Assets			
Available-for-sale Investments		609,993	610,046
Current Assets			
Debtors and prepayments		173,018	160,701
Cash at bank and in hand		44,669	76,345
		217,687	237,046
Creditors: amounts falling due within one year		(98,447)	(82,742)
Net current assets		119,240	154,304
Total assets less current liabilities		729,233	764,350
Capital and reserves			
Called up share capital	3	602,659	602,659
Share premium	4	12,663	12,663
Capital redemption reserve	4	288,625	288,625
Available-for-sale revaluation reserve	4	609,602	609,655
Equity reserve	4	236,454	225,364
Profit and loss account	4	(1,020,770)	(974,616)
Shareholders' funds		729,233	764,350

CASH FLOW STATEMENT

Six months ended 31 October 2018 Unaudited GBP	Year ended 30 April 2018
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		Audited GBP
Cash flows from operating activities	(20,579)	(48,576)
Cash flows from investing activities		
Purchase of fixed asset investments	-	(1)
Loans to group undertakings	(7,500)	(42,068)
Interest received	20	10
Net cash from investing activities	(7,480)	(42,059)
Cash flows from financing activities		
New loans in year	-	150,000
Loan note interest paid	(3,617)	-
	(3,617)	150,000
(Decrease)/increase in cash and cash equivalents	(31,676)	59,365
Cash and cash equivalents at beginning of year	76,345	16,980
Cash and cash equivalents at end of year	44,669	76,345

NOTES TO THE FINANCIAL INFORMATION

1. Status of these accounts

The interim accounts for the period from 1 May 2018 to 31 October 2018 are unaudited. The financial information set out in this statement does not constitute statutory accounts within the meaning of the Companies Act 2006.

2. Earnings per ordinary share

Basic and diluted earnings per share figures are based on the following (losses) / profits and numbers of shares:

	Six months ended 31 October 2018 Unaudited	Year ended 30 April 2018 Audited
(Loss)/profit before tax	GBP(46,154)	GBP(68,841)
Weighted average number of shares for the purpose of basic earnings per share	120,531,833	115,186,170
Effect of dilutive potential ordinary shares:		
Share options		

Weighted average number of shares for the purpose of diluted earnings per share 120,531,833 115,186,170

3. Share capital

			At 31 October 2018 GBP	At 30 April 2018 GBP
Allotted, called up and fully paid				
<i>Number:</i>	<i>Class:</i>	<i>Nominal Value:</i>		
120,531,833	Ordinary	0.5p	602,659	602,659

4. Reserves

	Share premium GBP	Capital redemption reserve GBP	AFS revaluation reserve GBP
At 1 May 2018	12,663	288,625	609,655
Revaluation of AFS investments	-	-	(53)
Loss for the period	-	-	-
Loan note interest	-	-	-
At 31 October 2018	12,663	288,625	609,602
	Equity reserve GBP	Profit and loss account GBP	Total GBP
At 1 May 2018	225,364	(974,616)	161,691
Revaluation of AFS investments	-	-	(53)
Loss for the period	-	(46,154)	(46,154)
Loan note interest	11,090	-	11,090
At 31 October 2018	236,454	(1,020,770)	126,574

5. Valuation of Investments

The whole of the Company's investment in Cameroon, including loans made to Mineralfields and BWA Resources (UK) Limited, is carried in the balance sheet at £461,462. The Company's investment in Prego International is valued at £314,364 which is the price at which BWA last sold a small part of its holding. The valuation of unlisted investments requires the Directors to make judgements, estimates and assumptions that are believed to be reasonable under the circumstances, but which affect the reported fair value of those investments. The recoverability of the investments in

Mineralfields and Prego International is dependent on the future profitability of the underlying businesses. The Directors have reviewed the current position and, after taking into account a number of factors, believe that the valuations at 31 October 2018 remain appropriate.