PURCARI WINERIES PUBLIC COMPANY LIMITED
(FORMERLY BOSTAVAN WINERIES LIMITED)

PRELIMINARY UNAUDITED SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2018

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(FORMERLY BOSTAVAN WINERIES LIMITED)

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31 December 2018

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BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Name	Date of appointment	Title
Monica Cadogan	Listing date	Non-executive, Independent Director
Vasile Tofan	Listing date	Non-executive, Non-independent Director
Victor Bostan	Listing date	Executive, Non-independent Director
John Maxemchuk	Listing date	Executive, Non-independent Director
Neil McGregor	Listing date	Non-executive, Independent Director

Chairman of the Board of Directors: Vasile Tofan, appointed on the April 24th, 2018

Company Secretary: Inter Jura CY (Services) Limited

Independent Auditors: KPMG Limited
14, Esperidon Street
1087 Nicosia
Cyprus

Registered office: 1, Lampousas Street
1095 Nicosia
Cyprus

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2018

	Note	**2018 US$**	2017 US$
Revenue	6	**6.965.396**	447.663
Administration expenses	7	**(1.399.724)**	(517.214)
Other expenses	8	**-**	(288.414)
Operating profit/(loss)		**5.565.672**	(357.965)
Net finance costs	9	**(2.299)**	(30.671)
Profit/(loss) before tax		**5.563.373**	(388.636)
Tax	10	**-**	(32.981)
Net profit/(loss) for the year		**5.563.373**	(421.617)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**5.563.373**	(421.617)

The notes on pages 8 to 18 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2018

	Note	**2018 US$**	2017 US$
ASSETS			
Investments in subsidiaries	11	**27.835.758**	27.835.758
Non-current assets		**27.835.758**	27.835.758
Trade and other receivables	13	**6.885.563**	739.368
Loans receivable	12	**-**	244.901
Cash and cash equivalents	14	**163.888**	537.519
Current assets		**7.049.451**	1.521.788
Total assets		**34.885.208**	29.357.546
EQUITY			
Share capital	15	**241.953**	10.455
Other reserves		**27.520.335**	43.574.511
Retained earnings		**5.563.373**	(14.893.395)
Total equity		**33.325.661**	28.691.571
Trade and other payables	16	**1.526.567**	609.167
Current tax liabilities	17	**32.980**	56.808
Current liabilities		**1.559.547**	665.975
Total equity and liabilities		**34.885.208**	29.357.546

Victor Bostan
Chief Executive Officer (CEO),
Member of the Board of Directors

Victor Arapan
Chief Financial Officer

The notes on pages 8 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	Share capital US$	**Share premium US$**	**Capital reserve US$**	**Accumulated losses US$**	**Total US$**
Balance at 1 January 2017	**10.455**	**25.681.684**	**17.892.827**	**(14.377.333)**	**29.207.633**
Net loss for the year	-	-	-	(421.617)	(421.617)
Shareholders capital contribution	-	-	-	(94.445)	(94.445)
Balance at 31 December 2017/ 1 January 2018	**10.455**	**25.681.684**	**17.892.827**	**(14.893.395)**	**28.691.571**
Net profit for the year	-	-	-	5.563.373	5.563.373
Increase in share capital	231.498	(231.498)	-	-	-
Distribution from capital reserves	-	-	(929.283)	-	(929.283)
Netting accumulated losses with share premium	-	(14.893.395)	-	14.893.395	-
Balance at 31 December 2018	**241.953**	**10.556.791**	**16.963.544**	**5.563.373**	**33.325.661**

Companies, which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defense at 17% will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defense is payable by the Company for the account of the shareholders.

Share premium is not available for distribution. The shareholders voted at AGM on 14 June 2018 a special resolution to reduce the share premium in order to offset the accumulated losses. A certain Court decision to perform the shareholders decision was obtained on 27 December 2018.

The notes on pages 8 to 18 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31 December 2018

	Note	**2018 US$**	2017 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**5.563.373**	(388.636)
Adjustments for:			
Unrealised exchange loss		**-**	-
Interest income		**(14.789)**	(49.286)
Impairment charge - loans receivable		**-**	74.501
Operating profit before working capital changes		**5.548.584**	(363.421)
Changes in working capital:			
Increase in trade and other receivables		**(6.146.195)**	(419.881)
Increase/(decrease) in trade and other payables		**917.400**	13.069
Cash used in operations		**319.789**	(770.233)
Interest received		**14.789**	-
Tax paid		**(23.828)**	(203.463)
Net cash used in operating activities		**310.750**	(973.696)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	11	**-**	(520.000)
Other shareholders capital contribution		**-**	(94.445)
Loans repayments received		**244.901**	1.927.244
Net cash generated from/(used in) investing activities		**244.901**	1.312.799
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution		**(929.283)**	-
Net cash generated from/(used in) financing activities		**(929.283)**	-
Net increase in cash and cash equivalents		**(373.632)**	339.103
Cash and cash equivalents at beginning of the year		**537.519**	198.416
Cash and cash equivalents at end of the year	14	**163.887**	537.519

The notes on pages 8 to 18 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company Purcari Wineries Public Company Limited (Formerly Bostavan Wineries Limited) (the "Company") was incorporated in Cyprus on 14 June 2007 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. As at 11 January 2018 the Company has been transformed into a public company and its shares started being traded at Bucharest Stock Exchange on February 15, 2018. Its registered office is at 1 Lampousas Street, 1095 Nicosia, Cyprus.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are the holding of investments and the provision of finance to other companies.

2. Basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113 and are for the year ended 31 December 2018.

Basis of measurements

The financial statements have been prepared under the historical cost convention.

Standards and interpretation

Going concern basis

These parent financials statements have been prepared under the going concern basis, which assumes the realization of assets and settlement of liabilities in the course of ordinary economic activity.

The Company has also prepared consolidated financial statements in accordance with IFRSs for the Company and its subsidiaries (the "Group"). The consolidated financial statements can be obtained from the Company's registered office.

Users of these parent's separate financial statements should read them together with the Group's consolidated financial statements as at and for the year ended 31 December 2017 in order to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and the Group.

Adoption of new and revised International Financial Reporting Standards and Interpretations as adopted by the European Union (EU)

As from 1 January 2018, the Company adopted all changes to International Financial Reporting Standards (IFRSs), which are relevant to its operations. This adoption did not have a material effect on the accounting policies of the Company.

The following Standards, Amendments to Standards and Interpretations have been issued but are not yet effective for annual periods beginning on 1 January 2018. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these Standards early.

The Company is required to adopt IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" from 1 January 2018. The Company has preliminarily assessed the estimated impact that the initial application of these standards will have on its financial statements. The actual impacts of adopting the standards at 1 January 2018 may change because the new accounting policies are subject to change until the Company presents its first financial statements that include the date of initial application ("DIA").

(i) Standards and Interpretations adopted by the EU

- IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019).
  The Group is currently evaluating the expected impact of adopting the standard on its financial statements. As such, the expected impact of the standard is not yet known or reasonably estimable.
- IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019).

Preliminary impact of IFRS 16 on the Company

IFRS 16 "Leases" establishes principles for the recognition, measurement, presentation and disclosure of leases.

The new recognition requirements are expected to have no impact on the Company's separate financial statements from the implementation of IFRS 16. However, the Management anticipates impact on Group's consolidated financial statements, as some of its subsidiaries hold significant lease contracts for the land under vineyards. The management is not yet able to provide quantitative information about the expected impact.

(ii) Standards and Interpretations not adopted by the EU

- IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019).
- IAS 28 (Amendments) "Long-term Interest in Associates and Joint Ventures" (effective for annual periods beginning on or after 1 January 2019).
- Annual Improvements to IFRSs 2015-2017 Cycle (effective for annual periods beginning on or after 1 January 2019).
- IAS 19 (Amendments) "Plan Amendment, Curtailment or Settlement" (effective for annual periods beginning on or after 1 January 2019).
- "Amendments to References to the Conceptual Framework in IFRS Standards" (effective for annual periods beginning on or after 1 January 2020).
- IFRS 10 (Amendments) and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective date postponed indefinitely).

The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the financial statements of the Company.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognized as an expense in the period in which the impairment is identified.

Revenue recognition

Revenues earned by the Company are recognized on the following bases:

- **Services**

  Revenue is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to statements of work performed.

- **Interest income**

  Interest income is recognised on a time-proportion basis using the effective interest method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US$), which is the Company's functional and presentation currency.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

4. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

4.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

4.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that finance is provided to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

4.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

4.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

4.5 Capital risk management

Capital includes equity shares and share premium, convertible preference shares and loan from parent company

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

5. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

  Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of investments in subsidiaries**

  The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of loans receivable**

  The Company periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

6. Revenue

	2018 US$	2017 US$
Rendering of services	**94.433**	389.996
Loan interest income (Note 18.1)	**14.789**	49.286
Dividends income	**6.845.829**	-
Other	**10.345**	8.381
	6.965.396	447.663

7. Administration expenses

	2018 US$	2017 US$
Registrar of Companies annual levy	**433**	368
Sundry expenses	**-**	13.749
Independent auditors' remuneration for the statutory audit of annual accounts	**42.795**	33.147
Independent auditors' remuneration for other assurance services	**263.981**	172.458
Directors and officers remuneration	**967.105**	-
Legal and professional	**115.969**	28.113
Travelling	**5.200**	92.856
Insurance	**3.578**	-
Rent	**-**	68.784
Other	**663**	107.739
	1.399.724	517.214

8. Other expenses

	2018 US$	2017 US$
Impairment charge – trade and other receivable	**-**	288.414
	-	288.414

9. Finance costs

	2018 US$	2017 US$
Foreign exchange transaction losses	**(7.499)**	19.350
Sundry finance expenses	**9.798**	11.321
	2.299	30.671

10. Tax

	2018 US$	2017 US$
Corporation tax - current year	**-**	32.981
Charge for the year	**-**	32.981

10. Tax (continued)

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2018 US$	2017 US$
Profit/(loss) before tax	**5.563.373**	(388.636)
Tax calculated at the applicable tax rates	**695.422**	(48.579)
Tax effect of expenses not deductible for tax purposes	**160.307**	78.563
Tax effect of allowances and income not subject to tax	**(855.729)**	(1)
10% additional charge	**-**	2.998
Tax charge	**-**	32.981

The corporation tax rate is 12,5%.

Under certain conditions, interest income may be subject to defense contribution at the rate of 30%. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defense contribution at the rate of 17%.

11. Investments in subsidiaries

	2018 US$	2017 US$
Balance at 1 January	**27.835.758**	27.315.758
Additions	**-**	520.000
Balance at 31 December	**27.835.758**	27.835.758

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2018 Holding %	2017 Holding %	2018 US$	2017 US$
Vinaria Bostavan SRL	Republic of Moldova	Wine production	99.54	99.54	**14.209.473**	14.209.473
Crama Ceptura SRL	Romania	Wine production	100	100	**3.063.829**	3.063.829
Vinorum Holdings Ltd	Gibraltar	Investments	100	100	**5.000.000**	5.000.000
Vinaria Purcari SRL	Republic of Moldova	Wine production	100	100	**5.562.456**	5.562.456
					27.835.758	27.835.758

12. Loans receivable

	2018 US$	2017 US$
Loans to related companies (Note 18.3)	**-**	244.901
	-	244.901
Less current portion	**-**	(244.901)
Non-current portion	**-**	-

13. Trade and other receivables

	2018	2017
	US$	US$
Trade receivables	**8.790**	-
Receivables from related parties (Note 18.2)	**6.873.195**	28.663
Prepayments	**3.578**	710.705
	6.885.563	739.368

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 3 of the financial statements.

14. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2018	2017
	US$	US$
Cash at bank and in hand	**163.888**	537.519
	163.888	537.519

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

15. Share capital

	2018 Number of shares	**2018 €**	2017 Number of shares	2017 €
Authorised				
Ordinary shares of €0.01 each	**20.000.000**	**200.000**	4.751.295	8.125
		US$		US$
Issued and fully paid				
Balance at 1 January	**4.751.295**	**10.455**	4.751.295	10.455
Balance at 31 December	**20.000.000**	**241.953**	4.751.295	10.455

As of January 1st 2018, the authorised share capital of the Company was €8.124,71445 divided into 4.751.295 ordinary shares of €0,001710 each and the issued share capital of the Company was €8.124,71445 divided into 4.751.295 ordinary shares of €0,001710 each.

Following that, on January 4th 2018, the members of the Company adopted a written resolution approving:

1) that the 4.751.295 ordinary shares of €0,001710 each be subdivided into 812.471.445 ordinary shares of €0,00001 each

2) that 1.555 ordinary shares in the Company of €0,00001 each be issued as fully paid bonus shares (such payment to be made out of the Company's share premium account)

3) that following the subdivision and the issue of bonus shares set out above, the 812.473.000 issued ordinary shares of €0,00001 each in the Company be consolidated into 812.473 ordinary shares of €0,01 each

4) that 19.187.527 ordinary shares in the Company of €0,01 each be issued as fully paid bonus shares (such payment to be made out of the Company's share premium account)

5) that following the issue of shares set out in paragraphs above, the issued share capital of the Company shall consist of 20.000.000 fully paid ordinary shares of €0,01 each

16. Trade and other payables

	2018 US$	2017 US$
Accruals	-	-
Other creditors	17.928	609.167
Payables to own subsidiaries (Note 18.4)	1.329.783	-
Payables to related parties (Note 18.5)	178.856	-
	1.526.567	609.167

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

17. Current tax liabilities

	2018 US$	2017 US$
Corporation tax	32.980	56.808
Special contribution for defense	-	-
	32.980	56.808

18. Related party transactions

The following transactions were carried out with related parties:

18.1 Interest income

	2018 US$	2017 US$
Vinaria Purcari SRL	-	34.423
Victoriavin SRL	14.789	14.863
	14.789	49.286

18.2 Receivables from related parties (Note 13)

	2018 US$	2017 US$
Vinaria Bostavan SRL	27.366	28.663
Vinaria Purcari SRL	3.500.032	-
Crama Ceptura SRL	2.945.797	-
Vinorum Holdings Limited	400.000	-
	6.873.195	28.663

18.3 Loans to related parties (Note 12)

	2018 **US$**	2017 US$
Victoriavin SRL	**-**	244.901
	-	244.901

18.4 Payables to own subsidiaries (Note 16)

	2018 **US$**	2017 US$
Crama Ceptura SRL	**979.783**	-
Vinaria Purcari SRL	**350.000**	-
	1.329.783	-

18.5 Payables to related parties (Note 16)

	2018 **US$**	2017 US$
Victor Bostan	**126.759**	-
Maxemchuk Consulting	**28.052**	-
Monica Cadogan	**24.045**	-
	178.856	-

19. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2018.

20. Commitments

The Company had no capital or other commitments as at 31 December 2018.

21. Events after the reporting period

There were no further material events after the reporting period.