Chairman's Statement

Operational Review

As shareholders are aware, the Company has shifted its investment strategy away from the leisure sector towards the broader technology sectors, with special focus on interactive media, blockchain and artificial intelligence; areas where the Board's experience lies.

During the first half of 2019 the Company has assessed a variety of new investment opportunities within these areas. At the same time, the Board has not abrogated its responsibilities to securing ownership of its legacy investments, through legal action against previous management, and improving the Company's balance sheet via debt reduction initiatives.

During the period under review, two of its technology investments made significant headway with their business growth;

- PBV Monitor srl ("PBV Monitor"), the legal data services company, became commercially operational during the first part of the year, while signing several important commercial partnerships;
- GeoSim Systems Ltd, ("Geosim"), the 3D mapping company, successfully completed its "proof of concept" model for a major Asian airport, and has now been awarded a contract to design a complete 3D model of the whole facility The company is currently seeking contracts with a number of large international airport authorities to offer this innovative 3D modelling service.

The Company remains well-supported by its largest shareholder, Eufingest SA, which in June provided a new loan facility to enable the settlement of a debt to a UK private company, whilst also extending the maturity of its €500,000 loan facility to December 2019.

With regard to Mediapolis Srl, the Company retained the unchallengeable legal right to receive the proceeds of the land sale of €1.96 million, net of auction fees.

As announced on 19 September 2019, the auctioneer has proposed to the Ivrea Court the allocation of a total of €1,938,309.98 to Fallimento Mediapolis Srl ("Mediapolis"). The allocation proposal will have to be formally approved by the Ivrea Court following a hearing to be held on 22 November 2019. Once the funds are transferred to Mediapolis, the receiver will be formally asked to assign the funds immediately to Clear Leisure 2017 Ltd, ("CL2017") as beneficiary of the first charge on the Mediapolis land.

During the first part of the year Sipiem SpA's liquidator filed a claim in the Italian Courts for damages for approximately €10.8 million arising from fraud and mismanagement by Sipiem's previous board members and internal audit committee. The claim had already been approved by the Company, as controlling shareholder, during an extraordinary shareholding meeting held in 2016. As announced on 10 September 2019, CL2017 entered into a binding agreement with Sipiem to buy the €10.8m legal action and a debt of €238,0000 owed by TLT SpA, the majority shareholder in the Ondaland waterpark. Clear Leisure is entitled to receive 70% of any funds received from the €10.8m legal claim, should it be successful.

Financial Review

The Group reported a total comprehensive loss in the period to 30 June 2019 of €477,000 (30 June 2018: loss €1.6 million). Operating loss for the period was €526,000 (30 June 2018: operating loss €706,000).

The Net Asset Value (NAV) of the Group as of 30 June 2019 was €1.5 million, compared to €1.6 million at 30 June 2018.

The Net Current Asset of the Group, for the period under analysis amount to €7.3 million, compared to €2.6 million at 30 June 2018.

At the Company's Annual General Meeting, held in July, shareholders approved the resolution granting the Board authority to issue new ordinary shares of 0.25 pence eachup to a nominal amount of £500,000. The Board will use this authority for future investments and reduction in debt, should opportunities arise.

Investments

An update on the Group's investments as at 30 June 2019 is as follows (percentage of equity held is shown in parenthesis):

GeoSim Systems Ltd (geosimcities.com) (4.46%): is an Israel based company that develops 3D modelling software. Clear Leisure was advised that the most recent round of fundraising by GeoSim took place at a pre-money valuation in excess of US$11 million, corresponding to a valuation for Clear Leisure's stake of US$667,487.

GeoSim, having successfully concluded projects of mapping the city of Vancouver, a segment of Downtown Los Angeles (including the 7th Street Metro Center Station), and the "Proof of Concept" phase with a major Asian airport, has now been awarded a contract to design the "Digital Twin" of the airport.

PBV Monitor Srl (http://www.pbvmonitor.com) (10%): in December 2018 Clear Leisure acquired a 10 per cent interest in PBV Monitor for a total consideration of £278,750. PBV Monitor is an Italian company specialising in the acquisition and dissemination of data for the legal services industry, utilising proprietary market intelligence tools and dedicated search software, paid in New Ordinary Shares.

Over the past four years, PBV Monitor has assembled and analysed the activity of over 8,600 law firms worldwide and over 100,000 business lawyers in 100 jurisdictions, producing approximately 43,000 articles that have regularly been published on the Global Legal Chronicle (https://www.globallegalchronicle.com), a trusted news source for lawyers and businesses, available in English, Italian and French. Currently, PBV Monitor processes approximately 12 thousand corporate transactions per year,

In addition, PBV Monitor has secured important media partnerships with leading publishers to market online and printed directories to Italian and South American law firms consulting on real estate, banking & finance and private equity deals. Furthermore, agreements have been signed with other important Italian and international partners, for the organization of legal award events based on PBV rankings.

Cryptocurrencies Data Centre (100%): In December 2017, the Company announced a first investment in the blockchain sector, as a Joint Venture ("JV") partner in a cryptocurrencies mining data centre. Clear Leisure's investment amounted to €200,000 (half of which was paid by the issue of 7,868,130 new ordinary shares of 0.25 pence each in the Company at a price of 1.11p per share) in consideration of its 50% interest in the JV.

The data centre was located in Serbia to benefit from the competitive price of electricity and became operational in mid-2018. Regrettably, the data centre was placed into “care and maintenance”, as announced on 21 March 2019, due to the sharp decrease in the price of the cryptocurrencies mined.

In August 2019 the Company became the 100% owner of the data centre, as the JV partner, having acknowledged its mismanagement of the operations, including a wrongful allocation of the partnership’s resources, mainly during the start-up phase, sold its 50% stake for €1.

The data centre currently remains on care and maintenance although the recent rise in the price of Bitcoin has encouraged the Company to reassess its options for recommencing production.

SIPIEM SpA (50.17%): is a minority shareholder in T.L.T. SaS, and owns a number of real estate assets in Italy, including a minority stake in the Ondaland Waterpark. The Company continues to pursue a legal claim against the previous management team and audit committee, as referenced above.

Mediapolis Srl (84.04%): Clear Leisure 2017 Ltd, a subsidiary of the Company, retains the unchallengeable rights to the €1.94 million proceeds of the auction (net of auction fees). As mentioned above, a court hearing on 22 November 2019 is expected to determine the timing of the allocation of these funds to CL 2017.

Outlook

PBV Monitor and especially GeoSim are generating considerable interest in their respective sectors and the Board is confident that each will eventually make a meaningful contribution to Clear Leisure.

Much has been achieved since the appointment of the new Board in July 2015, but other challenges still need to be overcome before the Board achieves its goal of realising meaningful value for the Company shareholders.

The Board remains confident that by continuing with its well-founded strategies, this goal will be achieved.

Francesco Gardin
Clear Leisure PLC
CEO and Chairman
20 September 2019

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2019

	Note	**Six months to 30 June 2019** **Unaudited**	Six months to 30 June 2018 Unaudited	Year ended 31 December 2018 Audited
Continuing operations		**€'000**	€'000	€'000
Revenue		**6**	8	12
Cost of sales		**-**	-	-
		6	8	12
Administrative expenses	3	**(532)**	(714)	(3,878)
Operating loss		**(526)**	(706)	(3,866)
Other gains and losses		**186**	(687)	(150)
Exceptional items		**-**	-	1,300
Finance charges		**(98)**	(136)	(1,223)
Loss before tax		**(438)**	(1,529)	(3,939)
Taxation		-	-	-
Loss for the period attributable to owners of the parent		**(438)**	(1,529)	(3,939)
Other comprehensive loss				
Loss on translation of overseas subsidiaries		(39)	(30)	(392)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**(477)**	(1,559)	(4,331)
Earnings per share:				
Basic and diluted loss per share	4	**(€0.001)**	(€0.003)	(€0.008)

STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2019

	Notes	**As at 30 June 2019 €'000**	As at 30 June 2018 €'000	As at 31 December 2018 €'000
Non - current assets				
Interest in joint venture		**520**	200	447
Total non-current assets		**520**	200	447
Current assets				
Investments		**1,364**	590	1,118
Trade and other receivables		**6,361**	9,175	7,003
Cash and cash equivalents		**3**	213	267
Total current assets		**7,728**	9,978	8,388
Current liabilities				
Trade and other payables		**(382)**	(555)	(507)
Borrowings		**-**	(6,799)	(343)
Total current liabilities		**(382)**	(7,354)	(850)
Net current assets		**7,346**	2,624	7,538
Total assets less current liabilities		**7,866**	2,824	7,985
Non-current liabilities				
Borrowings		**(6,322)**	(1,255)	(6,042)
Total non-current liabilities		**(6,322)**	(1,255)	(6,042)
Net assets		**1,544**	1,569	1,943
Equity				
Share capital		**7,227**	6,985	7,227
Share premium account		**47,038**	44,858	47,038
Other reserves		**10,543**	10,142	10,504
Retained losses		**(63,264)**	(60,416)	(62,826)
Equity attributable to owners of the Company		**1,544**	1,569	1,943
Total equity		**1,544**	1,569	1,943

AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

Group	Share capital €'000	Share premium account €'000	Other reserves €'000	Retained losses €'000	Total equity €'000
At 1 January 2018	**6,412**	**43,563**	**10,112**	**(58,887)**	**1,200**
Total comprehensive loss for the year	-	-	-	(3,939)	(3,939)
Issue of shares	815	3,559	-	-	4,374
Share issue costs	-	(84)	-	-	(84)
Foreign currency translation	-	-	392	-	392
At 31 December 2018	**7,227**	**47,038**	**10,504**	**(62,826)**	**1,943**

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 JUNE 2018

Group	Share capital €'000	Share premium account €'000	Other reserves €'000	Retained losses €'000	Total equity €'000
At 1 January 2018	6,412	43,563	10,112	(58,887)	1,200
Total comprehensive loss for the period	-	-	-	(1,529)	(1,529)
Issue of shares	573	1,295	-	-	1,868
Unrealised foreign exchange gain (loss) reserve	-	-	30	-	30
At 30 June 2018	**6,985**	**44,858**	**10,142**	**(60,416)**	**1,569**

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 JUNE 2019

Group	Share capital €'000	Share premium account €'000	Other reserves €'000	Retained losses €'000	Total €'000	Total equity €'000
At 1 January 2019	**7,227**	**47,038**	**10,504**	**(62,826)**	**1,943**	**1,943**
Total comprehensive loss for the period	-	-	-	(438)	(438)	(438)
Unrealised foreign exchange gain (loss) reserve	-	-	39	-	39	39
At 30 June 2019	**7,227**	**47,038**	**10,543**	**(63,264)**	**1,544**	**1,544**

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Six months to 30 June 2019 Unaudited €'000	Six months to 30 June 2018 Unaudited €'000	Year ended 31 December 2018 Audited €'000
Net cash outflow from operating activities	216	(1,098)	(560)
Cash flows from investing activities			
Acquisition of investments	(246)	(100)	(95)
(Increase)/decrease in loan to joint venture	(73)	-	(145)
Interest paid	(98)	-	(290)
Net cash inflow from investing activities	(417)	(100)	(530)
Cash flows from financing activities			
Proceeds from issues of new ordinary shares (net of expenses)	-	1,411	1,357
New borrowings	200	-	-

Repayment from borrowings	(263)	-	-
Net cash inflow from financing activities	(63)	1,411	1,357
Net increase/(decrease) in cash for the period	(264)	213	267
Cash and cash equivalents at beginning of year	267	-	-
Cash and cash equivalents at end of period	**3**	**213**	**267**

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Clear Leisure plc is a company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange. The address of the registered office is 22 Great James Street, London, WC1N 3ES.

The principal activity of the Group is that of an investment company pursuing a strategy to create a portfolio of companies.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period covered by these consolidated financial statements.

Basis of preparation

The interim financial statements of Clear Leisure Plc are unaudited consolidated financial statements for the six months ended 30 June 2019 which have been prepared in accordance with IFRSs as adopted by the European Union. They include unaudited comparatives for the six months ended 30 June 2018 together with audited comparatives for the year ended 31 December 2018.

The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2018 have been reported on by the company's auditors and have been filed with the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) contained an emphasis of matter paragraph with regards Going Concern and (iii) did not contain any statement under section 498 of the Companies Act 2006.

The interim consolidated financial statements for the six months ended 30 June 2019 have been prepared on the basis of accounting policies expected to be adopted for the year ended 31 December 2019, which are consistent with the year ended 31 December 2018 except as stated below:

Changes in accounting policies

The Group has initially adopted IFRS 16 Leases from 1 January 2019.

IFRS 16 Leases

IFRS 16 establishes a comprehensive framework whereby the standard now requires lessees to recognise a lease liability reflecting future lease payments and a "right-of-use asset" for all leases. IFRS 16 sets out a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessor and lessees. It replaces IAS 17 Leases.

There was no material effect of initially applying IFRS 16.

Going concern

The Group's activities generated a loss of €438,000 (2018: €3,939,000) and had net current assets of €7,346,000 as at 30 June 2019. The Group's operational existence is still dependent on the ability to raise further funding either through an equity placing on AIM, or through other external sources, to support the on-going working capital requirements.

After making due enquiries, the Directors have formed a judgement that there is a reasonable expectation that the Group can secure further adequate resources to continue in operational existence for the foreseeable future and that adequate arrangements will be in place to enable the settlement of their financial commitments, as and when they fall due.

For this reason, the Directors continue to adopt the going concern basis in preparing the interim accounts. Whilst there are inherent uncertainties in relation to future events, and therefore no certainty over the outcome of the matters described, the Directors consider that, based upon financial projections and dependant on the success of their efforts to complete these activities, the Group will be a going concern for the next twelve months. If it is not possible for the Directors to realise their plans, over which there is significant uncertainty, the carrying value of the assets of the Group is likely to be impaired.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2018 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.clearleisure.com. The key financial risks are liquidity and credit risk.

Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 3 of the Company's 2018 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Administrative expenses

In the year ended 31 December 2018, the administrative expenses were exceptionally high and related to a €2.05million bad debt write off relating to Sipiem.

4. (Loss) /Earnings per share

The basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is computed using the same weighted average number of shares during the period adjusted for the dilutive effect of share warrants and convertible loans outstanding during the period.

The profit and weighted average number of shares used in the calculation are set out below:

	Six months to 30 June 2019	Six months to 30 June 2018	Year ended 31 Dec 18
	(Unaudited)	(Unaudited)	(Audited)
	€'000	€'000	€'000
Loss/profit attributable to owners of the parent company:			
Basic earnings	(438)	(1,678)	(3,939)
Diluted earnings	(438)	(1,678)	(3,939)
Basic weighted average number of ordinary shares (000's)	299,593	504,232	468,986
Diluted weighted average number of ordinary shares (000's)	299,593	504,232	468,986
Basic and fully diluted earnings per share:			
Basic earnings per share	(€0.001)	(€0.003)	(€0.008)
Diluted earnings per share	(€0.001)	(€0.003)	(€0.008)

IAS 33 requires presentation of diluted earnings per share when a company could be called upon to issue shares that would decrease earnings per share or increase net loss per share. For a loss making company with outstanding share options and warrants, net loss per share would only be increased by the exercise of out-of-the money options and warrants, so no adjustment has been made to diluted earnings per share for out-of-the money options and warrants in the comparatives.

5. Investment Policy

The Company intends on identifying and investing in investment opportunities which it believes show excellent growth potential on a stand-alone basis and which would add value to the Company's portfolio of investments through the expertise of the Board or through the provision of ongoing funding.

It is the intention of the Company that the majority of investments will be made in unlisted companies; however pre-IPO and listed companies may, from time to time, be considered on a selective basis.

The Company believes that the collective experience of the Board together with its extensive network of contacts will assist them in the identification, evaluation and funding of investment targets. When necessary other external professionals will be engaged to assist in the due diligence of prospective targets. The Board will also consider, as it sees fit, appointing additional directors and/or key employees with relevant experience as part of any specific investment.

The Company may offer Shares as well as cash by way of consideration for prospective investments, thereby helping to preserve the Company's cash for working capital. The Company may, in appropriate circumstances, issue debt securities or borrow money to complete an investment.

6. Copies of Interim Accounts

Copies of the interim results are available at the Group´s web site at www.clearleisure.co.uk. Copies may also be obtained from the Group´s registered office: Clear Leisure PLC, 22 Great James Street London WC1N 3ES.

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