



**Three Thistles Plc
("the company")**

25 October 2019

TRADING UPDATE

The Company is pleased to provide shareholders with a trading update.

The Chairman's Report that accompanied the release of the Financial Statements for the year to 29 September 2018 in January of this year anticipated a return to profitability in the year to 28 September 2019. I am pleased to confirm an improvement in operational profit, subject to audit, to £106,000 prior to interest and exceptional items, compared with a loss of £1,000 in the previous year. Whilst it is too early in the current year to make any meaningful forecast we do expect the improvement to continue, notwithstanding the ongoing economic and social uncertainty associated with the Brexit farrago.

As anticipated The Wheel Inn was sold in July of this year for £804,000 net of expenses resulting in a small loss of £30,000.

The Directors also commissioned an updated independent valuation of the company's operating assets which has resulted in an impairment of £2 million to the Company's heritable asset value and which will be incorporated in the Financial Report for the year to 28 September 2019. The directors believe this conservative approach to be a realistic reflection of the Company's underlying value in the current trading environment.

It is anticipated the Financial Report for the year to 28 September 2019 will be released in January 2020.

Enquiries:-

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