

30 May 2019

EARLY EQUITY PLC  
("Early Equity" or the "Company")

Interim Results

**Executive Director's Statement**

I am pleased to present the unaudited interim results for the Company for the six month period ended 28th February 2019.

Results and Review of Business

The loss for the period was GBP68,045 (2018: GBP109,865) representing a loss per share of 0.01p (2018: 0.01p). The losses primarily reflect the costs associated with maintaining a public listing and administration costs.

The value of our investment portfolio increased to GBP1,257,406 (2018: GBP1,013,769) due to further investments and our overall net asset value increased to GBP1,624,475 (2018: GBP1,541,744)

On the 22<sup>nd</sup> February 2019 the Company announced that it acquired 60% of the issued share capital of MEI Home (M) Sdn. Bhd (Meihome) for a total consideration of One Million Five Hundred Thousand Ringgit Malaysia (RM1,500,000), which is approximately GBP281,955.

During the period, the Company raised a total of £187,500 by way of subscription.

Post Balance Sheet Events

There have been no material events, transactions or developments within the post balance sheet period.

Change from investment Company to Operating Company

With my appointment on the 1st March 2015 and subsequent appointment of Tee Lian Hing on the 1<sup>st</sup> August 2016 the Company gained access to the Asian Market through our network and skills in direct marketing and online sales. Early Equity's investment strategy was initially not geographically or sector focussed, however since 2015 has played to its strengths in Asia.

In December 2015 Early Equity's current strategy began to evolve when it acquired an initial 32% stake in Yicom with a further 15% stake acquired in August 2017 (totaling the current stake of 47%). Yicom is the sole importer and patent holder of a series of healthcare products from various countries and in particular China. Following this acquisition, the Management have focused more specifically on developing the sales of products in Asia, with a focus on Malaysia, Thailand and China. Products include food and beverage, skincare products and nutritional health supplements. This was followed up by an acquisition of a 4% minority holding in Early Infinity in August 2017, which is the core distribution company which Yicom uses to sell its products.

As the health supplements and distribution model has developed and shown signs of strong growth, the Company has expanded its involvement and the Early Equity management team has become more involved in the activities of Yicom and EI and has made further acquisitions in the sector.

As a result of the acquisition of MEI Home the Board have reviewed the activities of the Company. Whist to date the Company has acted as an investment company with a generalist acquisition policy in recent years the acquisitions have tended to be in one generic area. Most of the businesses have a focus on products for the Asian market with an emphasis on direct and indirect sales of health supplements and medical devices.

In addition to the investments the Company has made the Board is now working on a more active basis with the Directors of the existing investments of Yicom, EI Holdings and MEI Home. As a result the Board has agreed to enter into joint venture agreements to reflect the management time spent on these activities. In addition, as the Executive Directors are now engaged with the operations the Company has notified NEX Exchange that it now believes it should be treated as an operating company, not an investment company for the purpose of the NEX Exchange Rules.

The Company proposes to look for buyers of its activities which do not fall into the sphere of health supplements, direct and indirect marketing and medical devices. The Board will update investors as to the progress of these activities in due course.

## Outlook

The Company is pleased to report that year on year, Yicom Global Sdn. Bhd. (Yicom) has continued to increase its network and sales volumes. The growth is represented by increased sales in Malaysia and also by EI Holdings expanding their global network of sales agents. EI Holdings are now operational in Malaysia, Singapore, Taiwan, Indonesia, Thailand, Hongkong and Japan.

The Board hope to benefit from increasing revenue streams generated by ongoing dividend income from Yicom and MEIhome.

The Board are continuing the process of applying for a Standard Listing of the Company's Ordinary Shares on the Main Market of the London Stock Exchange.

On behalf of the Board, I would like to take this opportunity to thank shareholders and professional advisers for their continued support of the Company.

Chua Siew Lian  
Executive Director

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR SIX MONTHS TO 28 FEBRUARY 2019

	6 months to 28 February 2019	6 months to 29 February 2018
<b>CONTINUING OPERATIONS</b>	GBP	GBP
<b>TURNOVER/DIVIDEND INCOME</b>	<b>38,561</b>	<b>16,014</b>
<b>OTHER INCOME</b>	-	-
ADMINISTRATIVE EXPENSES	(110,836)	(88,348)
OTHER OPERATING (EXPENSES) GAIN	5,639	(34,342)
FINANCE COSTS	(1,409)	(3,189)
<b>(LOSS) BEFORE TAX</b>	<b>(68,045)</b>	<b>(109,865)</b>
INCOME TAX		-
<b>(LOSS) FOR THE YEAR / PERIOD</b>	<b>(68,045)</b>	<b>(109,865)</b>
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>		
<b>Loss on fair value changes of available-for-sale financial assets</b>	-	-
<b>Reclassification of fair value gain on disposal of available-for-sale financial assets</b>	-	-
<b>OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR / PERIOD</b>	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR / PERIOD</b>	<b>(68,045)</b>	<b>(109,865)</b>

BASIC AND DILUTED LOSS PER SHARE	(0.01)p	(0.01)p
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**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 28  
FEBRUARY 2019**

6 months to 28 February 2019	6 months to 29 February 2018
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GBP

GBP

**INVESTMENTS**

Available-for-sale financial assets	<b>1,257,406</b>	<b>1,013,769</b>
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**CURRENT ASSETS**

Trade and other receivables	47,460	6,127
Cash and cash equivalents	276,970	428,837
Other Receivables	42,796	98,361
	<b>367,226</b>	<b>533,325</b>

**CURRENT LIABILITIES**

Trade and other payables	(24,717)	100
Accrued Expenses	21,678	5,250
Deferred Tax Liabilities	3,756	-
Provision for Taxation	(560)	-
	<b>(157)</b>	<b>(5,350)</b>

NET CURRENT ASSETS / (LIABILITIES)	367,069	527,975
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<b>NET ASSETS</b>	<b>1,624,475</b>	<b>1,541,744</b>
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**REPRESENTING:-**

Share capital	1,159,623	972,123
Share premium	1,496,090	1,496,090
	<b>2,655,713</b>	<b>2,468,213</b>
Non-controlling interest	59,284	-
Fair value reserve	142,983	133,364
Accumulated losses	(1,233,505)	(1,059,833)

**SHAREHOLDERS FUNDS****1,624,475****1,541,744**

The interim financial information for the six months ended 28 February 2019 is neither audited nor reviewed, but has been prepared in accordance with the accounting policies set out in the Company's annual report and accounts for the year ended 31 August 2018.

The Directors of the Company accept responsibility for the announcement.

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