

29 May 2020

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 29th February 2020.

Results and Review of Business

The loss for the period was GBP£344,474 (2019: GBP68,045) representing a loss per share of 0.038p (2019: 0.01p). The losses are significantly higher than the previous year as they reflect the costs associated with the subsidiary business (Meihome (M) Sdn Bhd ('Meihome')) and the general running costs of maintaining a public limited company. It is also reflective of our transition from an investment company to an operating company.

Although the Group generated a loss in the year it has a net asset position of £1,437,516 (2019 - £1,624,475)

During the period, the Company raised a total of £510,074 by way of subscription.

Post Balance Sheet Events

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

Outlook

Further to our audited figures up to 31st August 2019 which reported a downturn in sales by Yicom Global Sdn Bhd ('Yicom') which had a detrimental effect on the balance sheet of Yicom, coupled with the Covid-19 pandemic, sales have continued to decline.

On 1 September 2019, the Company entered into a relationship agreement with Yicom and the board are working actively with them to integrate new product lines and routes to market which we anticipate will re-energise sales.

On the 22nd February 2019 the Company acquired a controlling interest in Meihome, an e-commerce platform. Early Equity has acquired 60% stake thus resulting in Meihome becoming a subsidiary of the Company. Meihome is an e-commerce marketplace that carries products and/or services of third-party merchants.

On 1 September 2019, the Company entered into a relationship agreement with Meihome and have been working with them to develop the e-commerce platform to support merchant upload of their own products (versus Meihome staff administering changes under its original format). For the purposes of valuing this subsidiary, the figure stated in our audited figures up to 31st August 2019 has been used. The launch of the new platform coincided with the Covid-19 pandemic spread across Asia (the region was affected as early as January 2020) and consequently the number of forecast merchants and sales have not materialised. The Company are working to implement a new range of products that will reinvigorate the business.

As detailed above, the current world-wide economic effect of Covid-19 has led to a downturn in the revenues and activities of the Group. Furthermore, the Company has experienced delays in gathering the required information for the application to the London Stock Exchange for a Standard Listing. This

has created some uncertainty in the business, and the short to medium term outlook is difficult to assess. Consequently, the Company has decided to suspend the application to the London Stock Exchange Standard Listing until the financial outlook is clearer, and working conditions have returned to some normality. The Board will review this position when the economic conditions and visibility improve, and update the market accordingly.

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 29 FEBRUARY 2020**

	6 months to 29 February 2020	6 months to 28 February 2019
CONTINUING OPERATIONS	GBP	GBP
TURNOVER/DIVIDEND INCOME	33,805	38,561
Less Cost of Sales:		
Opening Inventory	25,665	
Purchases	22,144	
Closing Inventory	(26,634)	
Gross Profit	10,631	
OTHER INCOME		
ADMINISTRATIVE EXPENSES	(277,445)	(110,836)
OTHER OPERATING (EXPENSES) GAIN	(88,534)	(5,639)
FINANCE COSTS	(775)	(1,409)
(LOSS) BEFORE TAX	(344,274)	(68,045)
INCOME TAX	200	-
(LOSS) FOR THE YEAR / PERIOD	(344,474)	(68,045)

LOSS ATTRIBUTABLE TO:

Owners of the parent	324,604	-
Non-controlling interest	19,870	
TOTAL COMPREHENSIVE LOSS FOR THE YEAR / PERIOD	(344,474)	(68,045)
BASIC AND DILUTED LOSS PER SHARE	(0.038p)	(0.01p)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2019

	6 months to 29 February 2020	6 months to 28 February 2019
	GBP	GBP
NON-CURRENT ASSETS		
Goodwill	191,818	
Fixed Assets	40,873	
INVESTMENTS		
Available-for-sale financial assets	260,794	1,257,406
Investment in Yicom Global Sdn Bhd	416,237	
	909,722	
CURRENT ASSETS		
Inventory	24,634	
Deposit and prepayment	5,217	
Trade and other receivables	600,134	47,460
Cash and cash equivalents	69,529	276,970
Other Receivables	-	42,796
	699,514	367,226
CURRENT LIABILITIES		
Trade and other payables	99,857	(24,717)

Accrued Expenses	59,056	21,678
Deferred Tax Liabilities	3,175	3,756
Provision for Taxation	9,632	(560)
	171,720	(157)
NET CURRENT ASSETS / (LIABILITIES)	527,794	367,069
NET ASSETS	1,437,516	1,624,475
REPRESENTING:-		
Share capital	897,959	1,159,623
Share premium	2,090,191	1,496,090
	2,988,150	2,655,713
Non-controlling interest	26,965	59,284
Loss for the year	(344,474)	-
Fair value reserve	334,790	142,983
Exchange reserve	(95)	
Accumulated losses	(1,567,820)	(1,233,505)
SHAREHOLDERS FUNDS	1,437,516	1,624,475

The interim financial information for the six months ended 29 February 2020 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 2019.

The Directors of the Company accept responsibility for the announcement.

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