

4 December 2018

Eight Peaks Group PLC ("8PG" or the "Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

EXECUTIVE CHAIRMAN'S STATEMENT

In the period under review, the principal investee companies, Virtualstock Holdings Limited ("VS"), IBS Corporation Limited ("IBS Corp"), Dunraven Resources Plc ("Dunraven") and Crowd for Angels (UK) Limited ("CfA") all made progress. In addition, in September, shareholders voted to change the name of the Company and to consolidate its shares. The name of the Company has now changed to "Eight Peaks Group PLC" and a share consolidation and subdivision has been carried out in which approximately 377 old shares have become one new share.

Prior to this action, 8PG had around 2,700 shareholders, of which the smallest 2,000 or so held in aggregate approximately 0.34% of the outstanding shares. This imposed a financial and administrative burden on 8PG disproportionate to its size. This has been reduced. Shareholders now number approximately 600.

Near the end of the period, the Board was strengthened by the appointment of Lord Nicholas Monson as a Non-Executive Director. We welcome him to the Company and the Board.

Virtualstock Holdings Limited

On 31 July 2018 the Company announced that VS had raised £3.4m at a valuation of approximately £70m, valuing 8PG's resultant stake of 6.8% at £4.7m. In July 2018, René Schuster was appointed as VS's Chairman. René, as CEO of Telefonica Deutschland, led that company through the largest IPO in Europe and the most successful DAX IPO in 2012, raising €1.6 billion for Telefonica Group. He grew Telefonica Deutschland's market capitalisation from €3 billion to €14 billion. That VS has been able to attract him is testament to VS's progress and potential. Following the departure of Andrew Mills, René now leads VS as Executive Chairman. VS has since been reorganized into two divisions, Retail and Healthcare, and costs are being reduced.

Challenges and a level of disengagement in the retail sector impacted IT projects resulting in expansion at VS being slower than expected. However, the value of the VS offering in retail is evident, as the pipeline both domestically and internationally is solid and improving.

In Healthcare, VS services rollout was slower than expected. This is expected to pick up due to the master services agreement with NHS Shared business Services ("SBS")¹. SBS provides business support services to over 35% of the NHS and is tasked with achieving £1bn of savings back into the NHS by 2020. SBS serves 64 acute health trusts and the target is to have all 64 live using VS services by the end of 2019. With success in the UK, discussions are underway in Europe and the Americas regarding deployment of VS services internationally.

8PG holds a 6.8% stake in VS which, at a valuation of approximately £70m, is worth £4.8m.

IBS Corporation Limited

In the period under review, in April 2018 IBS, the operating subsidiary of IBS Corp, was registered as a New Zealand building society under the Building Societies Act 1965 ("Act") by the Registrar of Building Societies in New Zealand. As such, IBS has the authorities to carry out the activities specified in the Act subject to the provisions of the Act and any other applicable legislation and regulation.

As announced on 9 October 2018, IBS does not intend to undertake activities for retail investors nor act as a non-bank deposit taker. Consequently, IBS is not required to be licenced by the New Zealand Financial Markets Authority, nor is it subject to Prudential Regulation by the Reserve Bank of New Zealand. IBS is not currently registered as a financial services provider under the Financial Service Providers (Resolution and Dispute

¹ SBS is a joint venture between Sopra Steria Group S.A. and the Department of Health.

Resolution) Act 2008. IBS expects that it will be required to register before undertaking any activities and is currently taking advice on this matter.

Prior to commencement of operations, IBS is addressing various operational issues including compliance and reporting matters. It has also scoped several potential transactions which range in size from a few million dollars to several hundred million dollars.

Part of the pre-operational work has included seeking further investment into IBS Corp. Discussions, some of which are advanced, are on-going in this regard. There, however, can be no certainty that such discussions will result in investment being obtained.

8PG hold an 11.1% stake in IBS Corp, which, at a valuation of NZ\$14.4m, is worth approximately £811,000.

Dunraven Resources Plc

Dunraven is an oil and gas exploration and production company focusing mainly on Tunisia where it has established, strategic relationships. Its subsidiary, Circle Oil Tunisia Limited owns the El Mediouni East and Central oil asset in the Mahdia Permit located in the Gulf of Hammamet off the Tunisian coast.

Dunraven is headed by Alex MacDonald who has more than three decades of oil & gas business and City experience. He has founded and brought companies to AIM and has held senior positions in Whitman-Howard Limited's oil and gas team and Libertas Capital Corporate Finance LLP. He also has experience with oil majors including Conoco Inc. and Chevron Corporation.

Having opened and staffed its branch in Tunis at the turn of the year, Dunraven has had its Mahdia licence renewed and has entered into commercial arrangements with leading technical advisers. These advisors have carried out an extensive desktop review of the Circle Oil Tunisia Limited's assets, and are assisting Dunraven in planning a substantial 2019 work programme.

8PG holds a 2.0% stake in Dunraven which, at a valuation of £8.8m, is worth approximately £175,000

Crowd for Angels (UK) Limited

In the period under review, funds raised from CfA's Liquid Crypto Bond have started to be invested in crowd bond issues listed on the CfA platform. The platform helps a range of small businesses to finance their growth plans. In addition, the experience gained during its Initial Coin Offering has led CfA to offer new products and services including crypto backed bonds, private sales for Crypto Tokens and seed capital for crypto companies.

The ANGEL tokens (issued with the Liquid Crypto Bond) have successfully achieved their target of being used as a reward token. The investor base has increased 600% in the past 12 months. This has been accompanied by an increase of 65% in funds attracted through the platform

8PG holds a 9.7% stake in CfA which, at a valuation of £3.7m, is worth approximately £360,000.

FINANCIAL REVIEW

During the six month period ended 30 September 2018, 8PG made a net gain on investments of £2,000 (2017: £422,000). This was due to increase in the value of Medgold Resource Corp. offset by a reduction in the value of Amedeo Resources PLC and exchange rate movements reducing the value of IBS Corp.

Net administrative expenses were higher at £216,000 (2017: £169,000) due to certain one off expenses including increased professional fees related to the share consolidation and subdivision and the name change and payroll related charges. There was a non-cash charge of £59,000 (2017: nil) related to the issuance of director options.

The operating loss was £273,000 (2017: profit £253,000). Interest was £nil (2017: £5,000) as all debt was paid off during the period.

Loss for the financial period was £273,000 (2017: profit £248,000). Excluding the non-cash charge of £59,000 related to the issuance of director options, loss for the financial period was £ 214,000. The basic and diluted loss per share was 2.77p. (2017: basic and diluted profit 3.13p).

Non-current receivables were £73,000 (FY2018: nil). These relate to amounts expended on certain strategic initiatives which are expected to be recovered should the initiatives be successful. In FY2018, these were recorded in current receivables.

Investments held at fair value were £6,153,000 (FY18: £6,151,000).

Share capital rose to £3,843,000 (FY2018: £3,293,000) as the result of the share issue in May 2018 raising a total of £550,000 before expenses by way of a placing and subscription of 550,000,000 new ordinary shares of 0.1 pence each at a price of 0.1 pence per share. This included 100,000,000 ordinary shares, which Zafar Karim, Executive Chairman of the Company, subscribed for on the same terms.

Current liabilities fell to £86,000 (FY2018: £287,000) primarily due to the repayment of all debt and associated interest.

8PG ended the period with £6,153,000 (FY2018: £6,151,000) of investments, £149,000 (FY2018: £45,000) of cash, £6,306,000 (FY2018: £5,990,000) of net assets and £6,392,000 (FY2018: £6,277,000) of total assets.

Finally, post the period end, 8PG changed its registered office to 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT.

- Ends -

For further information, please contact:

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Nominated Advisor

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Broker

S.P. Angel Corporate Finance LLP	Richard Morrison	020 3470 0470
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The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

About Eight Peaks Group PLC

Eight Peaks Group PLC is a proactive investment company that focuses on making investments in and assisting companies which exhibit the potential to generate returns of many multiples through capital appreciation. Typically, 8PG invests in small companies where there are clear catalysts for value appreciation and the companies are operating in sectors exhibiting long term growth. Examples of such sectors include technology, energy and natural resources.

www.8pg.co

Statement of Comprehensive Income
For the six months ended 30 September 2018
(£'000s)

	6 months ended 30/09/18 Unaudited	6 months ended 30/09/17 Unaudited	Year ended 31/03/18 Audited
Net gain on fair value investments	2	422	1,238
Net administrative expenses	(216)	(169)	(560)
Share-based payment charge	(59)	-	-
Operating (loss)/profit	(273)	253	678
(Loss)/profit on ordinary activities before interest	(273)	253	678
Interest payable	-	(5)	(14)
(Loss)/profit on ordinary activities before tax	(273)	248	664
Taxation	-	-	-
(Loss)/profit for the financial period and total comprehensive income	(273)	248	664
Basic (loss)/earnings per Share – pence	(2.77p)	3.13p	8.18p
Diluted (loss)/earnings per Share – pence	(2.77p)	3.13p	6.79p

All activities derive from continuing operations

Statement of Financial Position**As at 30 September 2018****(£'000s)**

	As at 30/09/2018 Unaudited	As at 30/09/2017 Unaudited	As at 31/03/2018 Audited
Non-current assets			
Property, plant and equipment	3	3	2
Non-current receivables	73	399	-
Investments held at fair value through profit & loss	6,080	4,918	6,095
Total non-current assets	6,156	5,320	6,097
Current assets			
Investments held at fair value through profit & loss	72	57	55
Trade and other receivables	15	14	80
Cash and cash equivalents	149	126	45
Total current assets	236	197	180
Total assets	6,392	5,517	6,277
Equity and liabilities			
Share capital	3,843	3,045	3,293
Share premium	9,028	8,937	9,048
Share-based payment reserve	352	293	293
Retained deficit	(6,917)	(7,060)	(6,644)
Equity attributable to equity holders	6,306	5,215	5,990
Current liabilities	86	302	287
Total equity and liabilities	6,392	5,517	6,277

Statement of Changes in Equity**At 30 September 2018****(£'000s)**

	Share Capital	Share Premium	Share-Based Payment Reserve	Retained Deficit	Total
At 31 March 2017	2,807	8,937	293	(7,308)	4,729
Share issue	238	-	-	-	238
Profit for the period	-	-	-	248	248
At 30 September 2017	3,045	8,937	293	(7,060)	5,215
Share issue	248	111	-	-	359
Profit for the period	-	-	-	416	416
At 31 March 2018	3,293	9,048	293	(6,644)	5,990
Share issue	550	-	-	-	550
Share issue costs	-	(20)	-	-	(20)
Share-based payment charge	-	-	59	-	59
Loss for the period	-	-	-	(273)	(273)
At 30 September 2018	3,843	9,028	352	(6,917)	6,306

Cash Flow Statement**For the six months ended 30th September 2018
(£'000s)**

	6m ended 30/09/2018 Unaudited	6m ended 30/09/2017 Unaudited	Year ended 31/03/2018 Audited
Cash flow from operating activities:			
(Loss)/profit before taxation	(273)	248	664
Adjustments for:			
Interest expense	-	-	14
Impairment of other debtors	-	-	259
Share-based payment charge	59	-	-
Depreciation	1	1	1
Change in fair value of investments	(2)	(422)	(1,238)
Exchange gains and loss	-	(3)	-
	(215)	(176)	(300)
Changes in working capital:			
(Increase)/decrease in trade and other receivables	(7)	(18)	56
Increase/(decrease) in trade and other payables	6	166	(42)
Net cash outflow from operating activities	(216)	(28)	(286)
Cash flow from investing activities:			
Purchase of property, plant and equipment	(2)	-	-
Purchase of investments	-	(260)	(260)
Net cash outflow from investing activities	(2)	(260)	(260)
Cash flow from financing activities:			
Proceeds from issue of new ordinary shares	550	238	237
Share issue costs	(20)	-	-
(Repayment)/increase in long term loan	(207)	-	178
Net cash inflow after financing activities	323	238	415
Net (decrease)/increase in cash	104	(50)	(131)
Cash and cash equivalents at 1 April	45	176	176
Cash and cash equivalents at 30 September	149	126	45

Notes to the Interim Results

1. Accounting Policies

Basis of Preparation

The interim financial information has been prepared in accordance with the basis of the accounting policies set out in the Company's annual report and accounts for the year ended 31 March 2018, which have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union. The interim accounts are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The same accounting policies, presentation and methods of computation have been followed in this unaudited interim financial information as those which were applied in the preparation of the Company's annual statements for the year ended 31 March 2018, upon which the auditors issued an unqualified opinion, and which have been delivered to the registrar of companies.

The interim financial information has been drawn up using accounting policies and presentation expected to be adopted in the Company's full financial statements for the year ended 31 March 2019. Any new standards that will be adopted in full for the first time in the year-end financial statements did not have a material impact on this interim financial information.

The half yearly report, including the financial information contained herein, is the responsibility of, and was approved by the directors on 3 December 2018. The continuing obligations of the AIM Rules for Companies require that the accounting policies and presentation applied to the half yearly figures should be consistent with those applied in preparing preceding annual accounts except where any changes, and the reasons for them, are disclosed.

The interim financial information for the six months ended 30 September 2018 was approved by the Board on 3 December 2018.

Copies of this report are available on the Company's website, <http://8pg.co/>.

2. Investments

All the investments are stated at fair value through profit or loss. Increase and decrease in fair values are shown in statement of comprehensive income as profit/loss in investment.

Included in unlisted investments are the following companies:

INVESTMENT	Carrying value	Unrealised loss	Carrying value 30	Fair value hierarchy
	31 March 2018 £'000	on revaluation £'000	September 2018 £'000	
Virtual Stock Holdings Limited	4,734	-	4,734	Level 3
Crowd for Angels (UK) Limited	360	-	360	Level 3
IBS Corporation Limited	826	(15)	811	Level 3
Dunraven Resources Plc	175	-	175	Level 3
Total	6,095	(15)	6,080	

3. Earnings Per Share

The calculation of earnings per share is based on the profit/ (loss) for the period divided by the weighted average number of ordinary shares in issue during the period of 9,843,747.

On 28 September 2018, the Company went through a consolidation and sub-division of its share capital on the basis of 23,763:63. The weighted average number of shares for the current and last period and last year have been adjusted accordingly.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares. The effect of the potential dilutive shares would be anti-dilutive at 30 September 2018 and are therefore not included in the below calculation.

	6 Months ended 30 September 2018	6 Months ended 30 September 2017	Year ended 31 March 2018
	Unaudited	Unaudited	Audited
(Loss)/profit for the period	(273,000)	248,000	664,000
Weighted average number of ordinary shares	9,843,747	7,924,463	8,118,225
Basic EPS	(2.77p)	3.13p	8.18p
Share options	1,266,642	1,193,031	1,176,522
Warrants	232,429	86,163	232,429
Diluted EPS	(2.77p)	3.13p	6.79p