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Eight Capital Partners PLC  
17 September 2018

EIGHT CAPITAL PARTNERS PLC

**("Eight Capital" or the "Company")**

INTERIM RESULTS FOR THE SIX MONTHS TO 30 JUNE 2018

Chairman's Interim Report

I am delighted to report on the Company's Interim results for the six months to 30 June 2018.

Eight Capital Partners Plc is an investment company. Its objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation, by taking advantage of opportunities principally to invest in the technology, media, and telecom or financial services sectors.

2018 has brought with it a substantial amount of change for the Company including the sale of its historic operating business, Cogenpower, two name changes, board changes, updates to the Company strategy, and moving from the London AIM exchange to the NEX exchange. In its new status as a NEX investment company it has successfully made a first investment in the financial services sector and is actively working on follow on investments.

Operations

Sale of Cogenpower operating business, change of name and admission to the NEX Exchange

The Company (then Cogenpower Plc) confirmed on 14 November 2017 that it had entered into a conditional sale and purchase agreement to dispose of its operating subsidiary Cogenpower srl which resulted in a disposal of substantially all its assets and related liabilities (the "Disposal"). Shareholders approved the Disposal at a General Meeting on 1 December 2017. The Disposal completed on 4 December 2017 and the Company became an AIM Rule 15 Cash Shell.

The Company changed its name to Monreal Plc. Under the AIM Rules, an AIM Rule 15 Cash Shell and as such, the Company is required to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 on or before the date falling six months from completion of the Disposal, or be re-admitted to trading on AIM as an investing company under the AIM Rules. (Readmission as an AIM investing company requires the raising of at least £6 million.) Failing this, the Company's Ordinary Shares would be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would then be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

Numerous opportunities were considered by the Company but none found to be suitable. On 4th June 2018 the Board proposed to shareholders that the Company's shares delist from AIM and instead be admitted to trading on the NEX Exchange Growth Market and its status be changed to an Investment Vehicle under the NEX Growth Market Rules for Issuers. Following shareholder approval on 22<sup>nd</sup> June 2018, Admission to NEX took place on 3<sup>rd</sup> July 2018.

Strategy update, board changes, second name change

I was appointed as Non Executive Chairman in July 2018 (and then Executive Chairman in August 2018). Shareholders approved an update to the investment strategy and name change to reflect the Company's Investment Company status.

The Board now aims to use its combined investment experience, having invested and managed £billions of capital across Europe, to deliver the new Investment Strategy.

A full description of the corporate activity can be found on the Company's web site.

Investment since Interim date

The Board sees an opportunity to consolidate sub-scale financial services businesses, improve their operational efficiency to reduce costs and promote cross selling to the combined client base to drive revenues.

In September 2018 Eight Capital made its first investment in the European financial services sector. The Company invested in Finance Partners Group S.p.A. ("FP Group"), through the acquisition of €111,100 worth of listed 8% yielding FP Group corporate bonds, expiring in 2020. The investment generates a strong income on capital invested and is part of a growing strategic relationship with FP Group. FP Group's regulated fund manager has permissions to operate a range of funds including real estate funds, hedge funds and other alternative investment funds. The Group's advisory arm is well placed to benefit from the growing listed capital markets sector in Italy (in particular AIM Italia) and has clients including Unicredit and BNL Banks, Tamoil, Diesel and Zegna fashion brands.

Results

At the interim statement date of 30<sup>th</sup> June 2018, the loss before taxation was £190,000 (30<sup>th</sup> June 2017 loss: £140,000) with a loss per share of 0.04p (30<sup>th</sup> June 2017 loss per share: 0.28p).

The Company's main asset was cash of £773,000. Its liabilities were predominantly trade creditors of £43,000. Net assets increased to £739,000 (31<sup>st</sup> December 2017: £254,000). This resulted in a net asset value per share of 0.14p (31<sup>st</sup> December 2017: 0.09p).

## Outlook

Eight Capital will consider strategic capital raises in the coming period should the Board feel it prudent to have further funds available to implement its investment strategy. This could be through the issue of equity or through other more accretive instruments. We are encouraged by the number of investors that have expressed an interest in the Company's strategy.

There are a number of potential investments in the financial services and technology sectors under consideration. These include early and growth stage businesses in the UK and Continental Europe.

We're delighted to be moving Eight Capital forward with its updated strategy and first strategic investment. The team is working on a strong pipeline of potential opportunities, often with a consolidation theme, to deliver operational efficiencies and cross-selling activity. This has attracted interest from a number of potential sources of capital.

We look forwards to sharing more details of Eight Capital's progress with shareholders in the coming months.

Dominic White

The Directors of the Company accept responsibility for the content of this announcement.

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDING 30 JUNE  
2018

	Six months to 30 Jun 18 (unaudited)	Six months to 30 Jun 17 (unaudited)	Year to 31 Dec 17 (audited)
		Restated in £	Restated in £
	£000's	£000's	£000's
Administrative expenses	(190)	(139)	(236)
Exceptional items			
Share based payment charge	-	-	(147)
Credit in respect of CVA	-	-	1,631
Loss on disposal of subsidiary	-	-	(2,691)
Loss from operations	(190)	(139)	(1,443)
Finance expense	-	-	(4)
Finance income	-	-	
Net finance (expense) income	-	(1)	(4)
Loss for the period before tax	(190)	(140)	(1,447)
Loss for the period attributable to equity shareholders	(190)	(140)	(1,447)
Other comprehensive income (net of tax)	-	-	-

Total comprehensive income attributable to equity holders of the parent company	(190)	(140)	(1,447)
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Loss per share

Loss per share from operations:

Basic & diluted (pence)	(0.04)	(0.28)	(1.6)
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## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	30 Jun 18 (unaudited) £000's	31 Dec 17 (audited) £000's
<b>Current assets</b>		
Trade and other receivables	9	27
Cash and cash equivalents	773	298
Total current assets	782	325
<b>Current liabilities</b>		
Trade and other payables	(43)	(71)
Total current liabilities	(43)	(71)
	739	254

## Net assets

### Equity attributable to equity holders of the Parent

Share capital	1,383	708
Share premium	1,891	1,891
Share option and warrant reserve	276	276
Retained earnings	(2,811)	(2,621)
Total equity	739	254

## Notes to the accounts

### 1. Basis of Preparation

The financial information contained in this announcement does not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006.

The financial information for the six months ended 30 June 2018 is unaudited and has not been reviewed by the auditor. In the opinion of the directors, the financial information for the period fairly represents the financial position of the Company. Results of operations for the period are in compliance with International Financial Reporting Standards as adopted by the EU ("EUIFRS"). These financial statements should be read in conjunction with the audited financial statements for 31 December 2017 published on 31 May 2018 and available on the Company's website [www.eight.capital](http://www.eight.capital). The accounting policies, estimates and judgements applied in these financial statements are consistent with those disclosed in the audited financial statements for 31 December 2017.

All financial information is presented in GBP (£), which the Company adopted on 1 January 2018. Prior period comparisons which were originally in Euros have been restated at rates of exchange ruling at the end of each period.

The Directors of the Company approved the financial information included in the results on 14 September 2018.

2. The number of shares used in the calculation of basic and diluted Earnings per share (EPS) for the six months to 30 June 2018 is 495,166,760 which is the weighted average number of shares in issue over the period, further to the issuing of 270,000,000 new ordinary shares at the end of January 2018.

The weighted average number of shares used in the calculation of basic and diluted Earnings per share (EPS) for the year to 31 December 2017 was 90,550,322 and for the six months to 30 June 2017 was 50,166,760.

As at 30 June 2018, there were 540,166,760 shares in issue.

As at 31 December 2017, there were 270,166,760 shares in issue

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