

30 September 2020

Octagonal PLC
(“Octagonal” or the “Company”)

Extension of Deadline for Publication of Audited Accounts and Trading Update

Octagonal plc (AIM: OCT.L), the financial services group operating through its subsidiary Global Investment Strategy UK Ltd which provides global settlement and safe custody services to investors, hedge funds, institutions, family offices and high net worth individuals, along with other ancillary services, is pleased to provide the following update further to its announcement on 12 May 2020.

2020 Accounts

Following consultation with the Company's advisers, the Board has concluded that, due to the impact of the COVID-19 pandemic, it will require more time to complete the audit process in respect of its accounts for the year ended 31 March 2020. We have had delays in receiving material branch accounts from our subsidiary based in Hong Kong. Consequently, and given recent regulatory guidance in relation to the ongoing COVID-19 pandemic, the Group has applied for, and has been granted by AIM Regulation, a three month extension to the timeline for publishing its audited accounts for the year ended 31 March 2020 ("2020 Accounts"), which are now expected to be published in late October 2020. The Company confirms that it has been granted an extension by Companies House to file its 2020 Accounts by 31 December 2020 from the previous deadline of 30 September 2020.

Trading update

Further to the Trading Update announced on 12 May 2020, highlights, on a unaudited Group basis, for the year to 31st March 2020 include Group Revenues of £5.7m (2019 :£5.3m) with Gross profits of £4.3m (2019:£4m) representing a gross margin for the year of 75.4% (2019: 75.0%) and cash balances as at 31 March 2020 of £5.62m (2019: £5.46m). The Company will announce its net profit and operating profit margin at the time it releases its audited figures for the year.

Global Investment Strategy UK (GIS)

GIS has in the period become a CREST participant and we will shortly launch our service offering in the UK to regulated entities and professional clients.

We have recently seen an increase in requests for our services from UK and European regulated entities, who are seeking to reduce their operational costs by engaging with GIS as their global settlement and custody partner. We are encouraged by this trend and we be developing a modest advertising campaign over the year ahead to increase the awareness of our global service offering.

Synergis Capital Plc (Synergis)

Discussions continue with the FCA as regards SynerGis activity.

We continue to undergo an evaluation process with our regulator, and we believe we've made good progress in demonstrating the businesses' robust processes and controls that are essential for intended specialist lending activity.

In light of the current though challenging conditions within the lending sector, GIS will need to consider these conditions with the launch of SynerGIS delayed until we see normal market conditions restored.

Global Investment Strategy HK Limited (GIS HK)

GIS HK is fully operational and has established an impressive network of Asia Pacific relationships to offer service to both its London based parent and regional clients. The HK office has contributed attributable income to its London parent, but we hope the year ahead will see it demonstrate its fiscal autonomy as a stand-alone entity, working in cooperation with its parent, but also servicing Asia based clients looking for a global service offering.

Management has placed considerable time and effort into the development of improving systems and processes, which has come at the expense of short-term growth, but this strategy paves a foundation for long term reward.

John Gunn Chairman commented:

“I would like to thank our employees in London, Mumbai and Hong Kong for remaining steadfast in maintaining exceptional services standards for our clients and continuing to operate with the highest standards every day. I'm proud of the extraordinary effort everyone has made in the most challenging global Covid 19 pandemic. The Board and the entire team in the Group have worked exceptionally well in and strengthening the business to deliver greater returns for shareholders in the years ahead.”

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

Enquiries :

Octagonal Plc

+44 (0) 20 7048 9400

John Gunn, Chairman

Beaumont Cornish (Nominated Adviser and Broker) +44 (0) 20 7628 3396

James Biddle / Roland Cornish