



6 March 2020

Ashley House plc

Financial Update & Suspension of Trading

Ashley House plc (“Ashley House” or the “Company”) the health and housing property partner today provides a further update on its financial position.

The Company advises that F1 Modular Limited (“F1M”) the Company’s 76% subsidiary, having carefully considered its financial position and been made aware that certain creditors were minded to take action against F1M for non-payment, has filed a Notice of Intention to Appoint an Administrator to F1M. The Company and F1M will work together over the coming days to seek, in the absence of a funding solution, a sale of this subsidiary. F1M has instructed a firm of accountants to pursue an accelerated sale process to find a buyer for the business. Discussions with two parties are already underway and will be included in this process.

As advised in the Trading Update dated 27 February 2020, the Company continues to pursue the funding required both to meet its ongoing working capital commitments and to support its affordable housing strategy. Although progress is being made, if ultimately unsuccessful or not achieved in timely fashion and in the absence of other sources of funding, the Company will not be able to continue to trade as it would be unlikely to be able to honour its obligations to creditors.

Accordingly, due to the material uncertainty of the Company’s current financial condition, Ashley House has requested that trading in the Company’s shares on AIM and NEX be suspended from 7:30am today, pending further clarification.

The Company also confirms that the withdrawal of trading in the Company’s shares from trading on NEX is expected to take effect from 8.00am Thursday 26 March 2020.

The Company continues to urgently pursue legal remedies to recover long overdue receivables in excess of £1m. The Board will continue to update the market as to progress on the above.

The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014.

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