

**31 October 2018**

## **PhotonStar LED Group Plc**

### **Appointment of Menzies LLP over PhotonStar LED Limited**

PhotonStar LED Group Plc (AIM: PSL, the “Group”), announces that following the Trading Update announced earlier today, John Cullen, a partner and insolvency practitioner for Menzies LLP in Cardiff has been instructed to assist the Group in convening a meeting of shareholders and a virtual meeting of creditors on 19 November 2018 with a view to placing the Group’s subsidiary PhotonStar LED into liquidation, with effect from 31 October 2018. The Subsidiary will cease to trade as of today.

The financial impact for the Group is that whilst PhotonStar LED generated the majority of the Group’s revenues (£1.15m of the Group’s revenues of £1.33m for the six months ended 30 June 2018) it also incurred the majority of the Group’s trading losses. In addition, the Group’s trade finance facility borrowing was with the Subsidiary, so the Group’s debts should be significantly reduced. The Directors believe that the assets and the vast majority of the liabilities of PhotonStar LED are ring-fenced from the Group’s other operations.

The losses that have been incurred over the last few months mean that whilst the Group’s remaining trading subsidiary PhotonStar Technology is able to continue trading as a going concern in the immediate short term, additional funds will be required.

The Group’s Directors will now consider all available funding options for PhotonStar Technology, including the issuance of new equity or debt financing. There is no guarantee that such funding will be available to the Group or that the terms of such funding will be acceptable. As such, it is possible that the Group itself may not be able to continue trading as a going concern beyond the short term.

The Group will make further announcements regarding its financial position as appropriate.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

Unless otherwise indicated, all defined terms in this announcement shall have the same meaning as described in the Trading Update RNS which was released at 7am this morning.

#### **For further information:**

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**About PhotonStar LED Group Plc**

PhotonStar LED Group Plc is a leading British designer and manufacturer building monitoring & control solutions. The Group's proprietary technology Halcyon™ is a scalable, secure wireless IoT platform for retrofit into commercial buildings, for energy reduction, asset monitoring & control, and real time environmental, behavioral and energy insights. Halcyon V2 supports legionella reporting, emergency lighting compliance reporting, a powerful analytics and rules engine with notifications of issues by SMS and email.

PhotonStar is based in Romsey, Hampshire.