

Digitalbox PLC
Interim Report and Accounts
6 months ended 30 June 2019

24 September 2019

Digitalbox plc
(“Digitalbox”, the “Group” or the “Company”)
Unaudited interim results for the six months ended 30 June 2019

Digitalbox plc, the mobile-first digital media business, which owns leading websites Entertainment Daily and The Daily Mash, today publishes its interim results for six months to 30 June 2019 (the “**First Half**”, the “**Period**”, or “**H1 2019**”).

Key points:

- The Company started the period as Polemos plc, a suspended cash shell on AIM.
- On 27 February 2019, the Company changed its name to Digitalbox plc.
- On 28 February 2019, the Company completed the reverse takeover (“**RTO**”) of Digitalbox Publishing Holdings Limited.
- On 5 March 2019, the Company completed the acquisition of Mashed Productions Limited.
- The reported numbers for H1 2019 comprise of approximately two months of trading as Polemos plc and approximately four months as the enlarged group following the acquisitions, under the name Digitalbox plc.

Key points: Financial

- Group revenues for the Period of £0.7 million.
 - Gross profit for the Period of £0.4 million.
 - Adjusted operating profit¹ for the Period of £0.1 million.
 - Loss before taxation for the Period of £0.7 million.
1. Adjusted operating profit is stated before amortisation, acquisition and listing costs and share options charges.

Key points: Operational

- Entertainment Daily unique users grew from 2 million at the start of the Period to over 3 million at the end of H1 2019.
- 50% growth in Google sourced traffic on Entertainment Daily has broadened routes to audience engagement.
- Recommissioning of the BAFTA nominated TV show, the Mash Report.
- Daily Mash now growing from Digitalbox Ad Stack integration.

Commenting on the Group’s prospects for the year as a whole, Chairman Sir Robin Miller said:

“These are an admirable set of results demonstrating very encouraging audience growth and enviable control of costs resulting in strong margin performance. The focus on mobile makes the company ideally placed to take advantage of the continued acceleration in digital advertising via programmatic. The integration of our first acquisition The Daily Mash has been accomplished much as anticipated and with Entertainment Daily we have two strong brands with considerable potential giving us great confidence for the year ahead.”

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014) (“MAR”) prior to its release as part of this announcement and is disclosed in accordance with the Company’s obligations under Article 17 of MAR.

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digitalbox@newgatecomms.com**About Digitalbox plc**

Based in Bath, UK, Digitalbox is a 'pure-play' digital media business with the aim of profitable publishing at scale on mobile platforms. The company's operating model has been developed and refined since publishing operations began in December 2015.

Digitalbox operates two trading brands, "Entertainment Daily" and "The Daily Mash". Entertainment Daily produces and publishes online UK entertainment news covering TV, showbiz and celebrity news. Entertainment Daily has averaged c. 2.2 million unique users per month over H1, with 13 million monthly UK sessions. In March 2019, Digitalbox acquired leading online satirical website, The Daily Mash. The Daily Mash has over 3.5 million visits per month, and more than 900,000 Facebook followers

Digitalbox generates revenue from the sale of advertising in and around the content it publishes. The Company's optimisation for mobile enables it to achieve revenues per session significantly ahead of market norms for publishers on mobile.

INTERIM STATEMENT

Overview

The Board is pleased to report the Company's first set of results following its transformation from a cash shell into a digital media group following its acquisitions of Digitalbox Publishing Holdings Limited ("**DBPH**") and Mashed Productions Limited (together the "**Acquisitions**"). To reflect the Company's new direction the Company's name was changed from Polemos plc to Digitalbox plc on 27 February 2019.

This six-month reported period reflects approximately two months of trading as Polemos plc, the cash shell, and approximately four months of trading as Digitalbox plc.

The Board is pleased to be able to report that performance, since completion of the Acquisitions, in terms of traffic, revenue generation and EBITDA are all in line with management expectations.

Operating review

The Group's two brands are Entertainment Daily (acquired as part of the DBPH acquisition) and The Daily Mash (acquired as part of the Mashed Productions Limited acquisition). Entertainment Daily produces and publishes online UK entertainment news covering TV, showbiz and celebrity news. The Daily Mash produces and publishes online satirical spoof news articles in its own distinctive parody style. Both brands generate revenue from the sale of advertising slots in and around the content they publish.

Entertainment Daily

During the period Entertainment Daily saw continued growth of its user-base. By the end of H1 2019 Entertainment Daily had 3,125,492 unique users per month up from 2,087,974 at the start of the Period and averaged approximately 400,000 daily UK sessions. Pleasingly there has been an increase in the diversification of the traffic to the site as a result of a 50% increase in Google sourced traffic via the Discover feed. This is Google's system that presents relevant content to users based on their behaviour prior to them performing a search on a mobile device.

The Daily Mash

In March 2019, Digitalbox acquired the leading online satirical website, The Daily Mash. Following its acquisition, the intention was to integrate The Daily Mash onto the same technology platform as Entertainment Daily. This integration has gone well and is progressing according to plan. Shifting the brand to Digitalbox's 100% programmatic ad stack has improved the margin on its revenue generation.

The Daily Mash finished H1 with 1,774,004 monthly website users generating 3,612,356 million monthly website visits, and 3.7 million monthly video views.

The Daily Mash also generates royalties from the BAFTA-nominated licensed spin-off TV show, The Mash Report, which was recommissioned by the BBC for a new series and which is currently running.

Financial review

In the four months since the Acquisitions, the Group has traded well. Revenue has been in line and EBITDA has been ahead of management expectations as direct marketing costs have been lower than anticipated.

All of the revenue and gross profit in the Period was generated in the four months since completion of the Acquisitions. Revenue for this four month period was £0.7 million. Gross profit was £0.4 million, at a margin of 56%.

The adjusted operating profit for the Period was £0.1m. This is stated before the deduction of amortisation (£0.04m), acquisition and listing costs (£0.69m) and share options charges (£0.07m). The reported loss before taxation for the period was £0.7m. At the end of the Period the Company had cash £0.4 million and no debt.

Outlook

The Directors expect trading in the second half of the year to be stronger than the first with the final quarter of the year expected to be particularly strong. Trading in the second half has commenced in line with plan.

The Company's strategy remains unchanged, which is to build a market-leading, mobile-first digital media business for the 21st century through a buy and build strategy. The Directors are pleased with the integration of The Daily Mash onto the Digitalbox platform, validating the Company's strategy and will continue to look for similar opportunities whilst seeking to develop the Group's existing brands.

DIGITALBOX PLC
INTERIM CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2019

	Notes	Unaudited Six months to 30 June 19 £'000	Unaudited Six months to 30 June 18 £'000	Audited 12 months to 31 December 18 £'000																									
Continuing Operations																													
Revenue		712	-	-																									
Cost of sales		(311)	-	-																									
Gross profit		<u>401</u>	<u>-</u>	<u>-</u>																									
Administrative expenses		(1,113)	(204)	(354)																									
Realised profit/(loss) on available for sale assets		-	-	65																									
Impairment provision on available for sale assets		-	27	39																									
Operating loss		<u>(712)</u>	<u>(177)</u>	<u>(250)</u>																									
<div style="border: 1px solid black; padding: 5px;"> <tr> <td>"Adjusted operating loss" being operating loss before exceptional charges and amortisation</td> <td></td> <td style="text-align: right;">85</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Amortisation</td> <td></td> <td style="text-align: right;">(41)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Acquisition & listing costs</td> <td></td> <td style="text-align: right;">(689)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Share options charge</td> <td></td> <td style="text-align: right;">(67)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Operating loss</td> <td></td> <td style="text-align: right;"><u>(712)</u></td> <td style="text-align: right;"><u>(177)</u></td> <td style="text-align: right;"><u>(250)</u></td> </tr> </div>					"Adjusted operating loss" being operating loss before exceptional charges and amortisation		85	-	-	Amortisation		(41)	-	-	Acquisition & listing costs		(689)	-	-	Share options charge		(67)	-	-	Operating loss		<u>(712)</u>	<u>(177)</u>	<u>(250)</u>
"Adjusted operating loss" being operating loss before exceptional charges and amortisation		85	-	-																									
Amortisation		(41)	-	-																									
Acquisition & listing costs		(689)	-	-																									
Share options charge		(67)	-	-																									
Operating loss		<u>(712)</u>	<u>(177)</u>	<u>(250)</u>																									
Finance costs		(1)	-	-																									
Loss before taxation		<u>(713)</u>	<u>(177)</u>	<u>(250)</u>																									
Tax charge		65	-	-																									
Loss for the period from continuing operations		<u>(648)</u>	<u>(177)</u>	<u>(250)</u>																									
TOTAL EXPENSE FOR THE PERIOD		<u><u>(648)</u></u>	<u><u>(177)</u></u>	<u><u>(250)</u></u>																									
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD		-	-	-																									
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		<u><u>(648)</u></u>	<u><u>(177)</u></u>	<u><u>(250)</u></u>																									
Earnings per share	4																												
		£	£	£																									
Basic EPS from continuing operations		(0.010)	(0.002)	(0.00262)																									
Basic EPS from loss for the period		<u>(0.010)</u>	<u>(0.002)</u>	<u>(0.00262)</u>																									
Diluted EPS from continuing operations		(0.010)	(0.002)	(0.00262)																									
Diluted EPS from loss for the period		<u>(0.010)</u>	<u>(0.002)</u>	<u>(0.00262)</u>																									

DIGITALBOX PLC
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2019
(unaudited)

	Share Capital	Share Premium reserve	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2018	19,823	19,181	62	(39,179)	(113)
Total comprehensive expense for the period	-	-	-	(177)	(177)
Issue of new shares	665	25	-	-	690
Share issue costs	-	(42)	-	-	(42)
Balance at 30 June 2018	20,488	19,164	62	(39,356)	358
Total comprehensive expense for the period	-	-	-	(73)	(73)
Share options cancelled	-	-	(30)	30	-
Balance at 31 December 2018	20,488	19,164	32	(39,399)	285
Total comprehensive expense for the period	-	-	-	(648)	(648)
Issue of new shares	843	10,710	-	-	11,553
Issue costs deducted from equity	-	(117)	-	-	(117)
Share option charge	-	-	67	-	67
Balance at 30 June 2019	21,331	29,757	99	(40,047)	11,140

DIGITALBOX PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2019

	Notes	Unaudited 30 June 19 £'000	Unaudited 30 June 18 £'000	Audited 31 December 18 £'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		13	-	-
Intangible assets	6	10,341	-	-
TOTAL NON-CURRENT ASSETS		<u>10,354</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS				
Trade and other receivables		908	-	437
Cash and cash equivalents		443	361	231
TOTAL CURRENT ASSETS		<u>1,351</u>	<u>361</u>	<u>668</u>
TOTAL ASSETS		<u>11,705</u>	<u>361</u>	<u>668</u>
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		391	7	163
Bank overdraft and loans		-	-	220
Corporation tax payable		36	-	-
Deferred tax		138	-	-
TOTAL CURRENT LIABILITIES		<u>565</u>	<u>7</u>	<u>383</u>
TOTAL CURRENT NET ASSETS		<u>786</u>	<u>354</u>	<u>285</u>
TOTAL NET ASSETS		<u>11,140</u>	<u>354</u>	<u>285</u>
CAPITAL AND RESERVES				
ATTRIBUTABLE TO EQUITY SHAREHOLDERS				
Issued Share capital	7	21,331	20,513	20,488
Share premium account	7	29,757	19,135	19,164
Share based payment reserve		99	62	32
Retained earnings		(40,047)	(39,356)	(39,399)
		<u>11,140</u>	<u>354</u>	<u>285</u>

DIGITALBOX PLC
CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 30 June 2019

	Unaudited Six months to 30 June 19 £'000	Unaudited Six months to 30 June 18 £'000	Audited Period to 31 December 18 £'000
OPERATING ACTIVITIES			
Loss before taxation from ordinary activities	(713)	(177)	(354)
Adjustments for:			
Share based payments	67	-	-
Amortisation	41	-	-
Impairment provision on available for sale assets	-	(27)	-
Finance costs	1	-	-
Operating loss before changes in working capital and provisions	<u>(604)</u>	<u>(204)</u>	<u>(354)</u>
Decrease/(increase) in trade and other receivables	412	49	(163)
(Decrease)/ Increase in trade and other payables	(109)	(201)	4
Cash generated by/(used in) working capital	<u>303</u>	<u>(152)</u>	<u>(159)</u>
Cash (consumed by)/ from operating activities	<u>(301)</u>	<u>(356)</u>	<u>(513)</u>
INVESTING ACTIVITIES			
Purchase of intangible fixed assets	(36)		
Purchase of property, plant and equipment	(13)	-	-
Purchase of available for sale financial assets	-	27	-
Sales of available for sale financial assets	-	-	50
Acquisition of subsidiary	(993)	-	-
Cash on acquisition of subsidiary	433	-	-
Cash consumed by investing activities	<u>(609)</u>	<u>27</u>	<u>50</u>
FINANCING ACTIVITIES			
Proceeds from share issues	1,240	690	690
Share issue costs	(117)	(46)	(42)
Finance costs	(1)	-	-
Cash generated by financing activities	<u>1,122</u>	<u>644</u>	<u>648</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>212</u>	<u>315</u>	<u>185</u>
Cash and cash equivalents brought forward	231	46	46
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>443</u>	<u>361</u>	<u>231</u>
Represented by:			
Cash at bank and in hand	<u>443</u>	<u>361</u>	<u>231</u>

DIGITALBOX PLC
NOTES TO THE INTERIM REPORT
for the six months ended 30 June 2019

1. Corporate information

The interim consolidated financial statements of the group for the period ended 30 June 2019 were authorised for issue in accordance with a resolution of the directors on 23 September 2019. Digitalbox plc (“the company”) is a Public Limited Company listed on AIM, incorporated in England and Wales. The interim consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

2. Statement of Accounting policies

2.1 Basis of Preparation

The entities consolidated in the half year financial statements of the company for the six months to 30 June 2019 comprise the company and its subsidiaries (together referred to as “the group”).

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The directors are satisfied that, at the time of approving the consolidated interim financial statements, it is appropriate to adopt a going concern basis of accounting and in accordance with the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union (“IFRS”).

2.2 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The interim results announcement has been prepared in accordance with International Financial Reporting Standards (“IFRS”), International Accounting Standards and Interpretations issued by the International Accounting Standards Board as adopted by the European Union (“IFRSs”) and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRSs. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of these consolidated half year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates in preparing these consolidated half year financial statements.

The Group has adopted IFRS 15 ‘Revenue Recognition’ in the current year with no impact on the way that the Group report revenue.

The Group has adopted IFRS 16 ‘leases’ in the current year with no impact on the way that the Group report leases.

DIGITALBOX PLC
NOTES TO THE INTERIM REPORT
for the six months ended 30 June 2019

3. Segment Information

The Group's primary reporting format for segment information is business segments which reflect the management reporting structure in the Group.

6 months to 30 June 2019

	Entertainment Daily	Mashed Productions	Head Office	Total 6 months to 30 June 2019
	£'000	£'000	£'000	£'000
Revenue	625	75	12	712
Cost of sales	(243)	(68)	-	(311)
Admin expenses*	(120)	-	(196)	(316)
Operating profit/(loss)	<u>262</u>	<u>7</u>	<u>(184)</u>	<u>85</u>
Amortisation	(5)	(36)	-	(41)
Acquisition and listing costs	-	-	(689)	(689)
Share option charge	-	-	(67)	(67)
Finance costs	-	-	(1)	(1)
Tax	-	-	65	65
Profit/(loss) for the period	<u>257</u>	<u>(29)</u>	<u>(876)</u>	<u>(648)</u>

For the period to 31 December 2018, all costs were head office costs and there was no revenue.

- Admin expenses exclude share option charge, amortisation and acquisition and listing costs.

DIGITALBOX PLC
NOTES TO THE INTERIM REPORT
for the six months ended 30 June 2019

3. Segment Information (continued)

	External revenue by location of customer			Total asset by location of assets		Net tangible capital expenditure by location of assets	
	30-Jun-19 Continuing	30-Jun-19 Discontinued	31-Dec-18	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
United Kingdom	712	-	-	11,705	668	1	-
Total	<u>712</u>	<u>-</u>	<u>-</u>	<u>11,705</u>	<u>668</u>	<u>1</u>	<u>-</u>

4. Earnings per share

The calculation of the group basic and diluted loss per ordinary share is based on the following data:

	Unaudited Six months to 30 June 19 £'000	Unaudited Six months to 30 June 18 £'000	Unaudited 12 months to 31 December 18 £'000
The earnings per share is based on the following:			
Continuing earnings post tax loss attributable to shareholders	(648)	(177)	(250)
Basic Weighted average number of shares	<u>62,717,686</u>	<u>77,279,874</u>	<u>95,458,229</u>
Diluted Weighted average number of shares	<u>68,419,323</u>	<u>77,279,874</u>	<u>95,458,229</u>
Basic earnings per share	£ (0.010)	£ (0.002)	£ (0.00262)
Diluted earnings per share	<u>£ (0.010)</u>	<u>£ (0.002)</u>	<u>£ (0.00262)</u>

Earnings per ordinary share has been calculated using the weighted average number of shares in issue during the year. The weighted average number of equity shares in issue was 62,717,686. IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share. The exercise price of the outstanding share options is significantly more than the average and closing share price. Therefore, as per IAS 33 the potential ordinary shares are disregarded in the calculation of EPS.

DIGITALBOX PLC
NOTES TO THE INTERIM REPORT
for the six months ended 30 June 2019

5a. Business Combinations

On 28 February 2019 the Group acquired 100% of the ordinary shares in Digitalbox Publishing (Holdings) Ltd for a consideration of £9,999,048. This investment is included in the Parent company's balance sheet at its fair value at the date of acquisition.

The completion accounts show a breakdown of the assets and liabilities of the acquired company to be as follows:

	Book value	Fair value adjustment	Fair value to Group
	£'000	£'000	£'000
Intangible fixed assets	36	100	136
Tangible fixed assets	14	-	14
Receivables	735	-	735
Cash and cash equivalents	245	-	245
Payables	(285)	-	(285)
Deferred tax	-	(17)	(17)
	<hr/>	<hr/>	<hr/>
Net assets on acquisition	745	83	828
Goodwill on acquisition			9,171
			<hr/>
Total consideration			9,999
			<hr/> <hr/>
Discharged by:			£'000
Shares in Digitalbox plc			9,999
			<hr/>
			9,999
			<hr/> <hr/>

The revenue and profit included in the Consolidated Statement of Comprehensive Income for the 4 months to 30 June 2019 was £712k and £139k pre-tax respectively.

The intangible fixed asset fair value adjustment is in relation to brand asset.

DIGITALBOX PLC
NOTES TO THE INTERIM REPORT
for the six months ended 30 June 2019

5b. Business Combinations

On 5 March 2019, the Group acquired 100% of the ordinary shares Mashed Productions Limited. for a consideration of £1,193,237. This investment is included in the Parent company's balance sheet at its fair value at the date of acquisition.

The completion accounts show a breakdown of the assets and liabilities of the acquired company to be as follows:

	Book value	Fair value	Fair value to
	£'000	adjustment	Group
	£'000	£'000	£'000
Intangible fixed assets	-	754	754
Tangible fixed assets	3	-	3
Receivables	149	-	149
Cash and cash equivalents	188	-	188
Payables	(94)	-	(94)
Deferred tax	-	(128)	(128)
	<hr/>	<hr/>	<hr/>
Net assets on acquisition	246	626	872
Goodwill on acquisition			321
			<hr/>
Total consideration			1,193
			<hr/> <hr/>
Discharged by:			£'000
Cash			993
Shares in Digitalbox plc			200
			<hr/>
			1,193
			<hr/> <hr/>

The trade and assets of Mashed Productions Limited have been hived up to Digitalbox Publishing Ltd from 5 March 2019.

The intangible fixed asset fair value adjustment is in relation to brand asset.

DIGITALBOX PLC
NOTES TO THE INTERIM REPORT
for the six months ended 30 June 2019

6. Intangible Assets

	Other Intangible Assets	Goodwill acquired on acquisition	Development costs	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2019	-	-	-	-
Additions	854	9,492	36	10,382
At 30 June 2019	<u>854</u>	<u>9,492</u>	<u>36</u>	<u>10,382</u>
Amortisation				
At 1 January 2019	-	-	-	-
Charge	(41)	-	-	(41)
At 30 June 2019	<u>(41)</u>	<u>-</u>	<u>-</u>	<u>(41)</u>
Net book value				
30 June 2019	<u>813</u>	<u>9,492</u>	<u>36</u>	<u>10,341</u>
31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The cost of other intangible assets comprises the estimated net present value of £854k of brand value at the date of acquisition.

The other intangible assets are being amortised over a period of 7 years.

Amortisation is charged to administrative costs in the Statement of Comprehensive Income.

DIGITALBOX PLC
NOTES TO THE INTERIM REPORT
for the six months ended 30 June 2019

7. Share capital

Allotted, issued and fully paid	No.	Value £
Ordinary shares of 0.01p each	90,251,726	902,518
Deferred shares of 0.0499p each	386,907,464	19,306,681
Deferred shares of 0.01p each	112,176,000	1,121,760
Total	<u>589,335,190</u>	<u>21,330,959</u>

Shares issued in the 6 month period to 30 June 2019:

Date	Description	No shares	Price/ share Pence	Gross share value £	Cash received £	Shares issued	Total consideration £
28.02.19	Issue of 1p shares	907	1	9	9	-	9
28.02.19	Issue of 1p shares	2,095,238	1	20,952	219,999	-	219,999
28.02.19	Issue of 1p shares	72,720,346	1	727,203	-	9,999,047	9,999,047
28.02.19	Issue of 1p shares	8,103,571	1	81,036	1,020,001	114,501	1,134,502
28.02.19	Issue of 1p shares	1,428,571	1	14,286	-	200,000	200,000
		<u>84,348,633</u>		<u>843,486</u>	<u>1,240,009</u>	<u>10,313,546</u>	<u>11,553,557</u>
	As at 30 June 2019	589,335,190		21,330,959			51,205,614
	As at 31 December 2018	504,986,557		20,487,473			39,652,057

8. Related party transactions

For the period ended 30 June 2019, there were no related party transactions requiring separate disclosure.

9. Seasonality

The Group's activities are not subject to significant seasonal variation.