

G ENTERTAINMENT GROUP PLC

HALF – YEARLY FINANCIAL REPORT 2017
WHICH INCLUDES THE
NON AUDITED CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2017

G ENTERTAINMENT GROUP PLC

NON AUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

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G ENTERTAINMENT GROUP PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Executive Directors

Brooke Rene Southwell Guy Greville

Richard James Carter

Zheng Yongxiong - Appointed on 13 January 2017

Jason Ki Ho Fong - Appointed on 4 April 2017

Wei Wang - Appointed on 4 April 2017 and not re-elected on 9 August 2017

Non-executive Directors

John Pitsillos

Amphipolis Administrative Services Limited

Company Secretary:

Amphipolis Secretarial Services Ltd

Legal Advisers:

Nicholas A. Pountourides LLC

Shakespeare Martineau LLP

Registered office:

6 Theotoki Street

1055, Nicosia

Cyprus

Bankers:

Eurobank Cyprus Ltd

The Royal Bank of Scotland Plc

G ENTERTAINMENT GROUP PLC

INTERIM CONSOLIDATED MANAGEMENT REPORT

The Board of Directors presents its interim consolidated Management Report and non-audited condensed interim consolidated financial statements of G Entertainment Group Plc and its subsidiary (together with the Company, the "Group") for the six months ended 30 June 2017.

The condensed interim consolidated financial statements for the six months ended 30 June 2017, which are presented in Euro, together with the Interim Management Report, have been prepared in accordance with the international Financial Reporting Standards, including IAS 34 "Interim Financial Reporting" and are in line with the requirements of the Cyprus Companies Law, Cap. 113.

The accounting policies used in the preparation of the non-audited condensed interim consolidated financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2016.

Review of current position, future developments and performance of the Group's business

The results of the six months are not considered satisfactory and the Board of Directors is making an effort to reduce the Group's losses. Despite the loss this year the Group's development to date and the financial position as reflected in the interim consolidated financial statements are satisfactory.

Financial performance

The loss for the 6 months ended 30 June 2017 amounts to €1.228.590 (6 months ended 30 June 2016 €788.419), representing an increase of approximately 55%. The change is directly linked to the increase in the administration expenses, from €348.873 to €1.0789.317. This is due to the fact that the Group is fully operating in 2017. The most significant expense categories of the Group are legal, professional and consultancy fees.

The Group is taking various cost saving measures until new funds are raised.

Financial position

The Group continues to invest in available-for-sale financial assets which are financed from issue of share capital, this is also linked to the significant variance in cash and cash equivalents from €2.228.914 as at 31 December 2016 to €324.934 as at 30 June 2017.

The six-month period began exciting and encouraging, with the Group pursuing its business plans, as well as progressing with plans for new ventures in China. The early success of West End production 42nd Street is expected to result in future revenues for the business. However, following certain delays in scheduled subscriptions of strategic investors, the Group announced on 11 August 2017 that the investment schedule announced on 28th February 2017 for a total of further funding of €5 million (out of which the Group received funding of €2.5 million) is no longer in effect, and as a result no further investments will be made in Single Yard Holdings Ltd and SportsSideKick Ltd (see Future Developments section below for more details). The Board of Directors believes that, provided that reliable funding is secured, the Group has a strong future ahead and holds unique contacts and opportunities to exploit the increasing trade between Europe, China and the United States.

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INTERIM CONSOLIDATED MANAGEMENT REPORT

Important Developments

During 2017, G Entertainment Group Plc raised €4,499,998 to continue its investment activities:

- On 9 January 2017, the Group invested a further €683,212 (GBP600,000) in SportsSideKick Limited in unsecured, not guaranteed, convertible loan notes.
- On 11 January 2017, G Entertainment Group Plc invested a further €910,949 (GBP800,000) by way of convertible loan note into Single Yard Holdings Ltd and on 16 May 2017, the Group invested a further €113,869 (GBP100,000) again by way of convertible loan note.
- On 2 March, G Entertainment Group Plc subscribed a further €683,212 (GBP600,000) and €227,737 (GBP200,000) towards the total capitalisation of GBP6 million for the production of 42nd Street. Total subscription upon launch of the show previews on 20th of March 2017 was GBP1.3 million. The production has had a positive start.
- On 19 April 2017, the Company issued 660,063,965 bonus shares of €0,01 nominal value each with the capitalization of the share premium reserve account of €6,600,640. The Bonus Shares have been credited as fully paid-up shares to the holders of the existing shares of the Company in the proportion of 55 ordinary shares for every 1 existing ordinary share.
- On 28 July 2017, G Entertainment Group Plc invested a further €496,006 (GBP435,091) by way of convertible loan note into Single Yard Holdings Ltd.

Future Developments

On 11 August 2017 the Group announced that the subscription and investment schedule announced on 28th February 2017 for a further funding of €5 million (out of which the Group received funding of €2.5 million) is no longer in effect. The Group announced that it is in negotiations with new strategic investors and existing shareholders seeking funds which would allow the Group to continue its operations and further its investment goals, but without any firm commitment on the outcome as yet. Consequently, it was announced that no further investments will be made in Single Yard Holdings Ltd and SportsSideKick Ltd. Convertible loan notes will be automatically converted into share capital, which comprises participation of 28,98% and 26,73% respectively. As an interim, on 20 September 2017, the Group announced that it has agreed to proceed with the offer of a loan from an existing shareholder which will allow the Group to continue its operations up until January 2018, and that the Group is taking various cost saving measures until new funds are raised.

Principal risks and uncertainties

The Group is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussed below:

Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Group's available-for-sale financial assets are susceptible to market price risk arising from uncertainties about future prices of the investments.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets. The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Group is exposed to credit risk from its operating activities - primarily from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

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INTERIM CONSOLIDATED MANAGEMENT REPORT

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's measurement currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the British Pound. The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Related party balances and transactions

Related party balances and transactions are disclosed in note 15 of the condensed interim consolidated financial statements.

G ENTERTAINMENT GROUP PLC

DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We, the members of the Board of Directors and the Company officials responsible for the non-audited condensed interim consolidated financial statements of G Entertainment Group Plc (the "Company") for the six months ended 30 June 2017, on the basis of our knowledge, declare that:


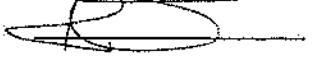
(a) The interim consolidated financial statements of the Group which are presented on pages 6 to 15:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and


(ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Group and the entities included in the consolidated financial statements as a whole and

b) The interim consolidated management report provides a fair view of the developments and the performance as well as the financial position of the Group as a whole, together with a description of the main risks and uncertainties which the Group faces.

Members of the Board of Directors:

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Brooke Rene Southwell Guy Greville	Executive director	
Richard James Carter	Executive director	
Zheng Yongxiong	Executive director	_____
Jason Ki Ho Fong	Executive director	_____
John Pitsillos	Non-executive director	_____
Amphipolis Administrative Services Limited	Non-executive director	_____

Responsible for drafting the financial statements

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Alison Bolt	Financial Controller	

Nicosia, 28 September 2017

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INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2017

	Note	30/06/2017 €	30/06/2016 €
Administration expenses		<u>(1,079,317)</u>	<u>(348,871)</u>
Operating loss	4	(1,079,317)	(348,871)
Net finance costs	5	<u>(149,273)</u>	<u>(439,547)</u>
Loss before income tax		(1,228,590)	(788,418)
Income Tax	6	<u>-</u>	<u>-</u>
Loss for the period		<u>(1,228,590)</u>	<u>(788,418)</u>
Other comprehensive income			
<i>Items that may be classified subsequently to profit or loss:</i>			
Available-for-sale financial assets - Fair value Loss		(75,301)	(38,002)
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		<u>67,690</u>	<u>79,276</u>
Other comprehensive loss for the period		<u>(7,611)</u>	<u>41,274</u>
Total comprehensive loss for the period		<u>(1,236,201)</u>	<u>(747,144)</u>
Loss per share (cent)	7	<u>(0,18)</u>	<u>(0,14)</u>

The notes on pages 10 to 15 form an integral part of these consolidated financial statements.

G ENTERTAINMENT GROUP PLC

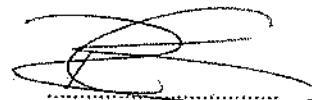
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	30/06/2017 €	31/12/2016 €
ASSETS			
Non-current assets			
Intangible assets		-	-
Available-for-sale financial assets	9	<u>5,158,018</u>	<u>2,613,239</u>
		<u>5,158,018</u>	<u>2,613,239</u>
Current assets			
Receivables		34,214	18,610
Loans receivable	10	104,500	103,000
Refundable taxes	14	21,897	22,537
Cash and cash equivalents		<u>324,934</u>	<u>2,228,914</u>
		<u>485,545</u>	<u>2,373,061</u>
TOTAL ASSETS		<u>5,643,563</u>	<u>4,986,300</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	6,773,592	116,959
Share premium		857,429	3,614,064
Other reserves	12	1,990,443	3,998,054
Accumulated losses		<u>(4,141,578)</u>	<u>(2,912,987)</u>
Total equity		<u>5,479,886</u>	<u>4,816,090</u>
Current liabilities			
Payables	13	141,780	147,673
Current tax liabilities	14	<u>21,897</u>	<u>22,537</u>
		<u>163,677</u>	<u>170,210</u>
TOTAL EQUITY AND LIABILITIES		<u>5,643,563</u>	<u>4,986,300</u>

On 28 September 2017 the Board of Directors of G Entertainment Group Plc authorised these condensed interim consolidated financial statements for issue.



Brooke Rene Southwell Guy Greville
Director



Richard James Carter
Director

The notes on pages 10 to 15 form an integral part of these consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2017

	Note	Share capital €	Share premium €	Other reserves (Note 12) €	Accumulated losses €	Total €
Balance at 1 January 2016		100.514	-	-	(376.411)	(275.897)
Comprehensive income						
Net loss for the period		-	-	-	(788.418)	(788.418)
Other comprehensive income for the period		-	-	41.274	-	41.274
Balance at 30 June 2016		100.514	-	41.274	(1.164.829)	(1.023.041)
Balance at 1 January 2017		116.959	3.614.064	3.998.054	(2.912.987)	4.816.090
Comprehensive income						
Net loss for the period		-	-	-	(1.228.590)	(1.228.590)
Other comprehensive loss for the period		-	-	(7.611)	-	(7.611)
Total comprehensive loss for the period		-	-	(7.611)	(1.228.590)	(1.236.201)
Transactions with owners						
Issue of share capital	11	6.656.633	(2.756.635)	(2.000.000)	-	1.899.998
Balance at 30 June 2017		6.773.592	857.429	1.990.443	(4.141.578)	5.479.886

The notes on pages 10 to 15 form an integral part of these consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2017

	Note	30/06/2017 €	30/06/2016 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(1,228,590)	(788,418)
Adjustments for:			
Net foreign exchange losses		96,293	449,551
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		7,611	(41,274)
Interest income	5	(1,500)	(1,500)
Interest expense	5	2,355	844
		<u>(1,123,831)</u>	<u>(380,797)</u>
Changes in working capital:			
(Increase)/decrease in receivables and loan receivables		(17,104)	176,484
Decrease in trade and other payables		(5,893)	(64,475)
Cash used in operations		<u>(1,146,828)</u>	<u>(268,788)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of available-for-sale financial assets		(2,656,295)	(858,047)
Acquisition of subsidiaries, net cash outflow on acquisition		-	(65,591)
Interest received		1,500	1,500
Net cash used in investing activities		<u>(2,654,795)</u>	<u>(922,138)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		1,899,998	-
Interest paid		(2,355)	(844)
Loans granted to Investors		-	1,627,316
Net cash generated from financing activities		<u>1,897,643</u>	<u>1,626,472</u>
Net (decrease)/increase in cash and cash equivalents		<u>(1,903,980)</u>	<u>435,546</u>
Cash and cash equivalents at beginning of the period		<u>2,228,914</u>	<u>100,514</u>
Cash and cash equivalents at end of the period		<u>324,934</u>	<u>536,059</u>

The notes on pages 10 to 15 form an integral part of these consolidated financial statements.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

1. Incorporation and principal activities

Country of incorporation

G Entertainment Group Plc (the "Company") was incorporated in Cyprus on 21 August 2015 as a Public limited company under the provisions of the Cyprus Companies Law, Cap. 113. On 16 December 2016 the Company was listed on the Emerging Companies Market of the Cyprus Stock Exchange. Its registered office is at 6 Theotoki Street, 1055, Nicosia, Cyprus.

Principal activities

The principal activity of the Group is the holding of investments.

2. Unaudited financial statements

The condensed interim consolidated financial statements for the six months ended on 30 June 2016 and 2017 respectively, have not been audited by the external auditors of the Group.

3. Significant accounting policies

The condensed interim consolidated financial statements, which are presented in Euro, have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Reporting" as adopted by the European Union and are in line with the requirements of the Cyprus Companies Law, Cap 113.

The accounting policies used in the preparation of the interim consolidated financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2016.

These consolidated financial statements must be read in conjunction with the annual financial statements for the period from 21 August 2015 to 31 December 2016.

Segmental reporting

The Group operates in one operating segment, the investment segment. The Group operates in two geographical segments: Cyprus and the United Kingdom. The Group does not present geographical segment financial information as no revenue or non-current assets other than financial instruments exist for the six months ended 30 June 2017.

4. Operating loss

	30/06/2017	30/06/2016
	€	€
Operating loss is stated after charging the following items:		
Staff costs - key management personnel	75,976	-
Auditors' remuneration	11,676	-
Legal fees	125,184	46,986
Other professional fees	256,817	198,788
Accounting services from other related parties	11,620	-
Executive directors consultancy fees	198,933	20,545
Non-executive directors fees	17,000	-
Consulting fees - key management personnel	55,776	53,931

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

5. Finance income

	30/06/2017	30/06/2016
	€	€
Interest income	1,500	1,500
Finance income	1,500	1,500
Net foreign exchange losses	(148,418)	(440,203)
Interest expense	(2,355)	(844)
Finance costs	(150,773)	(441,047)
Net finance costs	(149,273)	(439,547)

6. Tax

The total charge for the year can be reconciled to the accounting results as follows:

	30/06/2017	30/06/2016
	€	€
Loss before income tax	(1,228,590)	(788,418)
Tax calculated at the applicable tax rates	(153,574)	(98,552)
Tax effect of expenses not deductible for tax purposes	18,847	55,319
Tax effect of tax loss for the period	134,727	43,233
Tax charge	-	-

7. Loss per share

	30/06/2017	30/06/2016
Loss for the period (€)	(1,228,590)	(788,418)
Weighted average number of ordinary shares in issue during the period	669,891,087	562,878,400
Loss per share (cent)	(0.18)	(0.14)

8. Investments in subsidiaries

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	30/06/2017 Holding %	31/12/2016 Holding %
G Entertainment Limited	United Kingdom	Holding of investments	100	100
G Entertainment Sports Limited (Indirect Holding)	United Kingdom	Dormant	100	100
G Entertainment Racing Club Limited (Indirect Holding)	United Kingdom	Dormant	100	100

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

9. Available-for-sale financial assets

	30/06/2017	31/12/2016
	€	€
Balance at 1 January	2,613,239	-
Additions	2,656,295	2,648,450
Exchange differences recognised through other comprehensive income	(75,301)	(30,088)
Exchange differences recognised through profit or loss	(36,215)	(5,123)
Balance at 30 June/31 December	5,158,018	2,613,239

On 10 January 2017 the Company invested an amount of €690,393 (£600,000) in SportsSideKick Limited in unsecured, not guaranteed, convertible loan notes.

On 13 January 2017 the Company invested an amount of €918,746 (£800,000) in Single Yard Holdings Limited in unsecured, not guaranteed, convertible loan notes. On 16 May 2017 the Company invested a further €116,630 (£100,000) in Single Yard Holdings Limited in unsecured, not guaranteed, convertible loan notes.

On 2 March 2017 the Company entered into an agreement to make an additional investment in GL (42ND ST) LTD for a cash consideration of €700,104 (£600,000) thus increasing the Company's participation in the net proceeds from 8,33% to 18,33%. Additionally, on 16 March 2017 the Company entered into an agreement to make an additional investment in GL (42ND ST) LTD for a cash consideration of €230,422 (£200,000) thus increasing the Company's participation in the net proceeds from 18,33% to 21,67%.

10. Loans receivable

	30/06/2017	31/12/2016
	€	€
Loans to directors (Note 15.3)	104,500	103,000
	104,500	103,000

11. Share capital

	30/06/2017 Number of shares	30/06/2017 €	31/12/2016 Number of shares	31/12/2016 €
Authorised				
Ordinary shares of €0,01 each	800,000,000	8,000,000	-	-
Ordinary shares of €0,0001 each	-	-	3,000,000,000	300,000
	800,000,000	8,000,000	3,000,000,000	300,000
Issued and fully paid				
Balance at 1 January	1,169,590,000	116,959	-	-
Change of nominal value	(1,157,894,100)	-	-	-
Bonus issue of shares	660,063,965	6,600,640	-	-
Issue of shares	5,599,381	55,993	1,169,590,000	116,959
Balance at 30 June/31 December	677,359,246	6,773,592	1,169,590,000	116,959

Authorised capital

On 24 March 2017, the Company converted the authorised share capital from 3,000,000,000 ordinary shares of €0,0001 each to 30,000,000 ordinary shares of €0,01 each. On the same date, the Company increased the authorised share capital to 800,000,000 shares of €0,01 each.

Issued capital

On 3 January 2017, the Company issued 20,000,000 shares to Crystal Voyage Ltd at the value of €0,10 per share, resulting in a share premium of €1,998,000.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

11. Share capital (continued)

On 2 March 2017, the Company issued 10,526,300 shares to Crystal Voyage Ltd at the value of €0.095 per share, resulting in a share premium of €998,946.

On 20 April 2017, the Company converted the issued share capital from 1,200,116,300 ordinary shares of €0.0001 each to 12,001,163 ordinary shares of €0.01 each.

On the same date, the Company made a bonus issue of 660,063,965 shares to existing shareholders at the value of €0.01 per share, utilising part of its share premium account.

On 2 June 2017, the Company issued 5,294,118 ordinary shares to Crystal Voyage Ltd at the value of €0.17 per share, resulting in a share premium of €847,059.

12. Other reserves

	Equity-settled awards reserve €	Fair value reserve - available-for-sale financial assets €	Additional Capital Contribution €	Shares to be issued €	Translation reserve €	Total €
Exchange difference arising on the translation and consolidation of foreign companies' financial statements	-	-	-	-	10,432	10,432
Shares to be issued	-	-	-	2,000,000	-	2,000,000
Exchange differences on available-for-sale investments recognised through other comprehensive income	-	(30,088)	-	-	-	(30,088)
Additional capital contribution	-	-	391,443	-	-	391,443
Issue of ordinary shares to key management personnel and other parties as equity-settled awards	1,626,267	-	-	-	-	1,626,267
Balance at 1 January 2017	1,626,267	(30,088)	391,443	2,000,000	10,432	3,998,054
Exchange difference arising on the translation and consolidation of foreign companies' financial statements	-	-	-	-	67,690	67,690
Issue of share capital	-	-	-	(2,000,000)	-	(2,000,000)
Exchange differences on available-for-sale investments recognised through other comprehensive income	-	(75,301)	-	-	-	(75,301)
Balance at 30 June 2017	1,626,267	(105,389)	391,443	-	78,122	1,990,443

13. Trade and other payables

	30/06/2017 €	31/12/2016 €
Payables to shareholders (Note 15.5)	67,478	67,478
Accruals	24,239	61,434
Other creditors	50,063	4,971
Accrued non-executive directors' fees (Note 15.4)	-	5,000
Other payables to related parties (Note 15.4)	-	8,790
	141,780	147,673

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

14. Current tax liabilities

	30/06/2017	31/12/2016
	€	€
Corporation tax	21,897	22,537
	<u>21,897</u>	<u>22,537</u>

15. Related party balances and transactions

The key shareholders of the Company are Mr Zheng Yongxiong, Blackrun Ventures Limited, Jenwell Limited and Lottalot Limited.

The related party balances and transactions are as follows:

15.1 Transactions with related parties

	<u>Nature of transactions</u>	30/06/2017	30/06/2016
		€	€
Sports Trading Network Limited	Rent	8,715	7,704
Other related party	Consulting services	11,620	-

15.2 Transactions with key management personnel

	30/06/2017	30/06/2016
	€	€
Executive directors consultancy fees	198,933	20,545
Non-executive directors fees	17,000	-
Interest income on director's loan	1,500	1,500
Wages and salaries - key management personnel	72,670	-
Social insurance and other contributions - key management personnel	3,306	-
Consulting fees - key management personnel	55,776	53,931

15.3 Loans to directors (Note 10)

	30/06/2017	31/12/2016
	€	€
Brooke Greville	104,500	103,000
	<u>104,500</u>	<u>103,000</u>

15.4 Payables to related parties (Note 13)

	30/06/2017	31/12/2016
Name	€	€
Accrued non-executive directors' fees	-	5,000
Accrued liabilities - key management personnel	-	820
Other payables to related parties	-	8,790

15.5 Payables to shareholders (Note 13)

	30/06/2017	31/12/2016
	€	€
Shareholders	67,487	67,487
	<u>67,487</u>	<u>67,487</u>

16. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2017.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

17. Commitments

Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	30/06/2017	31/12/2016
	€	€
Within one year	-	8.797
	<u>-</u>	<u>8.797</u>

18. Events after the reporting period

On 13 July 2017, the Company issued and allotted 3,529,411 shares to Nearchi Investment Plc at the value of €0,17 per share, resulting in a share premium of €564,706.

On 28 July 2017, the Group invested a further €496,006 (GBP435,091) in Single Yard Holdings Limited in unsecured, not guaranteed, convertible loan notes.

On 11 August 2017, the Group announced that no further investments will be made in Single Yard Holdings Limited. Convertible loan notes will be automatically be converted into share capital in Single Yard Holdings Limited, which comprises a participation of 28,98%.

On the same date, the Group announced that no further investments will be made in SportsSideKick Limited. Convertible loan notes will be automatically be converted into share capital in SportsSideKick Limited, which comprises a participation of 26,73%.

On 20 September 2017, the Group signed a Loan Agreement with one of its main shareholders, Jenwell Ltd, to receive a €339,127 (GBP300,000) loan which will be given on the 10th calendar day of October, November and December 2017 in three equal tranches. The Loan shall bear an interest of 2% per annum and it will be repayable within 30 calendar days starting from the last tranche given.