

28 September 2018

LIVE COMPANY GROUP PLC

("LVCG", the "Company" or the "Group")

HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

Live Company Group Plc (AIM: LVCG), a leading live event and entertainment group, announces its half-yearly results for the six month period ended 30 June 2018.

Highlights for the period

- Group revenues from continuing operations for six months to 30 June 2018 were £2.842m. This compares favourably to full year revenues to 31 December 2017 of £1.928m.
- Operating profit from continuing activities in the period of £503k (FY 2017: operating loss of £391k, before exceptional items).
- Following the Group's high profile show in New York in February 2018, decision to launch the BRICKLIVE brand across the US and to discontinue the LEGO LIVE brand.

Post-period events

- Launch by the Group's joint venture partner in China of BRICKLIVE ANIMAL PARADISE in August 2018 in the National Stadium, Beijing, the first event of a 20 city tour in China over the next three years.
- Joint venture signed, in September 2018, in the US with Three Six Zero, to create Parallel Three Six Zero Inc. ("PTSZ"), and exclusivity terms agreed by PTSZ with Live Nation Entertainment, Inc. for the promotion of BRICKLIVE events throughout North America.
- On 26 September 2018, the Company notified that it is in discussions with regard to a potential equity fundraising, to finance the potential acquisition of a complementary business to the Group and to accelerate organic growth.

David Ciclitira, Chairman, said: "The first six months of this year have been an amazing journey. Having only created Live Company Group at the end of last year, we have achieved a great deal. 2018 was always going to be a year of investment, and I am pleased that we have recorded a profit, whilst managing to expand internationally. I believe that this is a good base for our full-year results and we look forward to the growth in the second half of this year. The recent announcements relating to both China and BRICKLIVE's launch of the joint venture in America are an indication of the exciting times we have ahead, both for the rest of 2018 and into 2019."

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Note: In order to provide a more direct comparison, the comparative financial information for the six month period ended 30 June 2017 has been compiled on a pro-forma basis, applying the assumption that the acquisition of Brick Live Group and a 61.1 per cent. interest in Brick Live Far East Ltd was completed by the Company on or prior to 1 January 2017.

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

CHAIRMAN'S STATEMENT

I am pleased to present the Group's first full six-monthly results since the acquisition of the Brick Live business in December 2017.

At the beginning of this year, I had certain specific goals for the Group, including: the consolidation of the BRICKLIVE brand in Asia and the establishment of the BRICKLIVE brand in the United States.

Financial Review

This has been a busy period of activity for the Group with increased turnover of £2.842m (H1 2017: £1.067m) and a profit from continuing activities of £503k.

Inclusive of discontinued operations, the Group made a profit of £116k in the period, compared to a loss of £138k for the comparative period in 2017.

During the period LVCG carried out two equity fundraisings for a total of £1.95m, to support the Group's expansion plans, in particular in Asia.

Since the period end, there has been a substantial improvement in cash flows from operating activities, with Group receivables reducing to £318k at the end of August 2018.

As at 26 September 2018 the Group's cash position had improved to £154k

Asia

We have grown our business in Japan from five shows in 2017 to six events so far this year, with a further two expected by the end of 2018. In June 2018, we launched the ASEAN Tour in Jakarta and Bangkok with at least one further show to take place in the region by the end of the year. The last six months has seen the continuing growth of the BRICKLIVE brand in South Korea with the launch of BRICKLIVE CAFÉ, BRICKLIVE LITE and BRICKLIVE BUSAN JUNGLE EXPERIENCE, and BRICKLIVE BIFF and BRICKLIVE CENTRES. In China, two BRICKLIVE CENTRES have opened so far this year and has launched the new brand extensions BRICKLIVE KIDS and, in August 2018, BRICKLIVE ANIMAL PARADISE both in Beijing. The BRICKLIVE ANIMAL PARADISE tour will visit a further 19 locations around China over the next three years.

United States

In September 2018, our wholly-owned subsidiary Parallel Live Group Limited ("PL") signed a joint venture with US-based company Three Six Zero, forming a new company, Parallel Three Six Zero Inc. ("PTSZ"). PTSZ has been granted exclusive rights by PL to promote BRICKLIVE events in North America with Brick Live International Limited as its content provider.

PTSZ has agreed terms for an exclusive agreement with Live Nation Entertainment, Inc. for the promotion of BRICKLIVE events throughout North America. These rights are initially for one show, and if successful, would allow for further shows to be staged. The location of the first show will be at The Star in Frisco, Texas, on 26 and 27 January 2019.

Acquisition of complementary business

On 26 September 2018, the Company notified that it was in discussions over a potential equity fundraising, to finance the potential acquisition of a complementary business to the Group and to accelerate organic growth. I believe that this potential transaction would be a “win win” for both businesses and would fast track the growth of the enlarged Group.

I would like to take this opportunity to make a special mention of the Group's Board and Staff worldwide for their considerable efforts. I would like to give specific thanks to Simon Bennett for his contribution over the last 18 months and look forward to welcoming new directors in the very near future.

Finally, I would like to thank all of our shareholders for their support and belief.



David Ciclitira
Chairman

Date: 28 September 2018

Condensed consolidated income statement for half year to 30 June 2018

	30 June 2018	30 June 2017
	Unaudited	Unaudited
	£'000	£'000
Continuing operations		
Revenue	2,842	1,067
Cost of sales	891	467
Gross profit	1,951	600
Administrative expenses		
Foreign exchange	(6)	17
Amortisation	2	-
Other administrative expenses	1,435	756
Total Administrative expenses	1,431	773
Operating profit/(loss)	520	(173)
Finance costs	17	-
Profit (loss) for the period	503	(173)
Tax credit	-	35
Profit/(loss) for the period from continuing operations	503	(138)
Discontinued Operations		
Profit/(loss) for the period from discontinued operations	(387)	-
Profit/(loss) for the period	116	(138)

Earnings (loss) per share	Six months to 30 June 2018	Six months to 30 June 2017
<i>From continued and discontinued operations</i>		
Basic earnings per share	0.22p	(4.586p)
Diluted earnings per share	0.22p	(4.586p)
<i>From continued operations</i>		
Basic earnings per share	0.957p	(4.586p)
Diluted earnings per share	0.957p	(4.586p)

Condensed statement of comprehensive income for half year to 30 June 2018

	30 June 2017 Unaudited £'000	30 June 2017 Unaudited £'000
Profit/(loss) for the financial period	116	(138)
Total comprehensive income/(expense) for the period	116	(138)

Condensed statement of financial position

	30 June 2018	31 December 2017
	unaudited	audited
	£'000	£'000
Property, plant and equipment	1,050	798
Intangible assets	32	1
Goodwill	4,221	4,221
Total non current assets	<u>5,303</u>	<u>5,020</u>
Current assets		
Trade and other receivables	2,549	1,125
Cash and cash equivalents	63	871
Total current assets	<u>2,612</u>	<u>1,996</u>
Total assets	<u>7,915</u>	<u>7,016</u>
Current liabilities		
Deferred income and accruals	1,407	1,603
Trade and other payables	1,587	2,557
Total current liabilities	<u>2,994</u>	<u>4,160</u>
Non current liabilities		
Deferred tax	11	12
	<u>11</u>	<u>12</u>
Total liabilities	<u>3,005</u>	<u>4,172</u>
Net assets (liabilities)	<u>4,910</u>	<u>2,844</u>
Equity		
Share Capital	4,621	4,566
Share Premium	15,590	13,695
Reverse Acquisition Reserve	(24,268)	(24,268)
Merger reserve	8,651	8,651
Capital redemption reserve	5,034	5,034
Foreign exchange reserve	557	557
Retained earnings	(5,275)	(5,391)
	<u>4,910</u>	<u>2,844</u>

Condensed consolidated statement of cashflows for the six months ended 30 June 2018

	30 June 2018 unaudited £'000	30 June 2017 unaudited £'000
Operating Activities		
Profit/(loss) before tax	116	(138)
Adjusted for:		
Depreciation	131	34
Adjusted profit before tax	247	(104)
Cash from operations before working capital changes		
Decrease/(increase) in trade receivables	(1,424)	(460)
Increase/(decrease) in trade payables	(1,167)	182
Net Cash Flows from Operating Activities	(2,344)	(382)
Investing Activities		
Purchase of PPE	(414)	(250)
Investment in associates		
Net Cash Flows from Investing Activities	(414)	(250)
Financing Activities		
Proceeds from Share Issue	1,950	-
Net Cash Flows from Financing Activities	1,950	-
Reconciliation impact of reverse acquisition accounting		
Net Cash Flows	(808)	(632)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	871	832
Effects of currency translation on cash and cash equivalents		
Cash and cash equivalents at end of period	63	200

Condensed consolidated statement of changes in equity for half year to 30 June 2018

	Ordinary Share Capital	Share Premium	Reverse acquisition reserve	Forex and other reserves	Merger reserve	Capital Redemption reserve	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated								
As at 1								
January 2017	4,114	9,239	(18,944)	557	-	5,034	49	49
Loss for the period	-	-	-	-	-	-	(138)	(138)
As at 30 June								
2017	4,114	9,239	(18,944)	557	-	5,034	(89)	(89)
As at 1								
January 2018	4,566	13,695	(24,268)	557	8,651	5,034	(5,391)	2,844
Profit for the period	-	-	-	-	-	-	116	116
Shares issued for cash	56	1,894	-	-	-	-	-	1,950
As at 30 June								
2018	4,622	15,589	(24,268)	557	8,651	5,034	(5,275)	4,910

NOTES TO THE FINANCIAL INFORMATION

1. Basis of Preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard IAS34. The condensed consolidated half-yearly financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards. These half-yearly results are unaudited and do not constitute statutory accounts.

2. Significant Accounting Policies

The condensed financial statements have been prepared on the historical cost basis. The same accounting policies, presentation and method of computation are followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2017.

3. Segment Information

The group operated under two segments, Licences and Proprietary events.

Operating Segments	Licences		Proprietary Events (discontinued)		Unallocated		Consolidated	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Revenue	2,842	1,067	431	-	-	-	3,273	1,067
Cost of sales	891	467	671	-	-	-	1,561	467
Administration expenses	880	738	147	-	560	-	1,587	738
Finance costs	-	-	-	-	9	-	9	-
Profit/(loss) for the period before taxation	1,071	(138)	(387)	-	(569)	-	116	(138)

Early in 2018, the group carried out an activity for which it directly promoted an event. Although it provided significant brand awareness, the business model going forwards will be that of a licensing model.

4. Earnings per Share

The basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of shares in issue during the year. In calculating the diluted earnings per share, any outstanding share options, warrants and convertible loans are considered where the impact of these is dilutive.

	Six months to 30 June 2018	Six months to 30 June 2017
Profit/(loss) for the period (£'000) (continuing)	503	(285)
Profit from all operations	116	(285)
<i>Weighted average number of shares in issue</i>	<u>52,517,064</u>	<u>3,009,223</u>

Earnings (loss) per share

From continued and discontinued operations

Basic earnings per share	0.22p	(4.586p)
Diluted earnings per share	0.22p	(4.586p)

From continued operations

Basic earnings per share	0.957p	(4.586p)
Diluted earnings per share	0.957p	(4.586p)

* Diluted earnings per share in both 2018 and 2017 are the same as basic earnings per share, as the options in issue during these years have had no dilutive effect on continuing operations.

5. Dividends

No dividend was recommended or paid for the period under review

6. Issued share capital

There were two share issues in the period:

	Shares issued	Price per share £	Value £'000	Nominal per share £	Nominal £'000	Premium per share £	Premium £'000
Jan-18	4,571,425	0.35	1,600	0.01	46	0.34	1,554
Apr-18	1,000,000	0.35	350	0.01	10	0.34	340
	<u>5,571,425</u>		<u>1,950</u>		<u>56</u>		<u>1,894</u>

Issued share capital as at 30 June 2018 is comprised as follows:

Issued and fully paid	No. of shares	£'000
Ordinary shares of 1p	53,778,918	538
New deferred shares of 51.8p	2,047,523	1,061
Deferred ordinary shares of 0.5p each	199,831,545	999
Deferred B shares of £19.60	103,260	2,024
		4,622

* The deferred ordinary shares and new deferred shares do not entitle their holders to receive dividend or other distribution nor do they entitle their holders to receive notice, attend speak or vote at any General Meeting of the Group. The rights of deferred shareholders are set out in full in the financial statements for the year ended 31 December 2017.

7. Property, plant and equipment

During the period, the group spent £414k on additions to Brick Statutes for its long term use. The directors are satisfied that the carrying amount is not materially different from its fair value.

8. Related Parties

At 30 June 2018 the following were owed to directors of the Group:

Unpaid balances at 30 June 2018	30 June 2018	31 December 2017
	£'000	£'000
David Ciclitira	44	355
Serenella Ciclitira	62	78
Ranjit Murugason	20	10
Simon Bennett	12	12
	138	455

Remuneration and expenses	6 months	6 months
	30 June 2018	30 June 2017
	£'000	£'000
David Ciclitira	188	210
Serenella Ciclitira	8	12
Ranjit Murugason	21	-
Simon Bennett	20	-
Andrew Smith	60	-

9. Events after the end of the Reporting Period

On 26 September, the Company notified that it is in discussions over a potential equity fundraising, to finance the potential acquisition of a complementary business to the Group and to accelerate organic growth.

Of the £1.87m of trade debtors at 30th June 2018, £1.58m has been received since the period end.

10. New subsidiary companies

The company formed two new UK subsidiaries in the period:

- Brick Live Touring Limited - incorporated on 13 March 2018 to promote the touring activities of the business.
- Brick Live Education Limited - incorporated on 10 January 2018 and currently dormant.

11. Other

Copies of the unaudited half-yearly results have not been sent to shareholders, however copies are available at www.livecompanygroup.com or on request from the Group's Registered Office.

12. Approval of Half-Yearly Financial Statements

The half-yearly financial statements were approved by the Board of directors on 28 September 2018.