

27 December 2017

LEGENDARY INVESTMENTS PLC (“Legendary” or the “Company”)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

HIGHLIGHTS

- Net profit of £248,000 (2016: loss £142,000).
- Progress at Virtual Stock Holdings Limited (“VS”) attracted an investment by Notion Capital (“Notion”) at a valuation of £66m. Increase in Legendary’s stake in VS from 6.8% to 7.2%. Legendary’s VS stake now held on balance sheet at £4.7m.
- Investment into IBS Corporation Limited (“IBS”) at inception for nominal consideration. Post period end Legendary’s stake valued at US\$1.1 million (GBP845,000).
- Investment into Crowd for Angels (UK) Limited (“CfA”), post period end, an innovative leading FCA regulated crowd funding platform that is the first to be launching its own £50 million Liquid Crypto Bond with attached crypto tokens through an Initial Coin Offering (“Liquid Crypto Bond”). See <https://crowdforangels.com/company/plc/Crowd-for-Angels-UK-Limited-1031>
- Exchange of interest in Manas Resources LLC (“Manas”) for an interest in Circle Oil Tunisia Limited (“COTL”), post period end, which owns the El Mediouni East and Central oil asset (“ELM”) in the Mahdia Permit located in the Gulf of Hammamet off the Tunisian coast. Circle Oil Plc (“Circle Oil”) invested heavily in ELM, and in August 2014 announced a potential large discovery following preliminary results from ELM which were internally estimated by Circle Oil as potentially recoverable prospective resources of approximately 100 million barrels of oil.

EXECUTIVE CHAIRMAN’S STATEMENT

The period under review has been one of steady behind the scenes progress, both at Legendary and at its key investee companies. VS attracted funding from Notion, a leading European B2B SaaS Venture Capital firm, at a valuation for VS of £66m which compares very favourably with the £2.1m valuation at which Legendary first invested in VS in October 2012, and Legendary increased its stake in VS to 7.2%. Long term strategic plans came to fruition in the form of investment, at inception, into IBS, a banking services platform in New Zealand. Post period end, third party debt to equity conversions and equity raises valued Legendary’s stake in IBS at US\$1.1m (£845,000). Post period end, as announced on 21 December 2017, Legendary took a stake in CfA. Legendary now has a stake in a technology company, a financial services company and a fintech platform. Also, post period end, as announced on 22 December 2017, Legendary exchanged its stake in Manas for a stake in COTL.

VS continues to build upon its substantial success of last year. Early in 2016, VS had three household retailers, Tesco, Sainsbury’s Argos and Maplin as clients. It now has more than double that number, including the John Lewis Partnership and Dixons Carphone Warehouse plc. VS is now established as a leading supply chain solution in retail. Also, early 2016, VS had one NHS trust, Guy’s and St Thomas’, as a client. VS’s client portfolio now includes the Shelford Group, which comprises ten leading NHS multi-speciality academic healthcare organisations. By late 2016, VS announced that VS’s The Edge was to be utilised by the Government owned joint-venture NHS Shared Business Services joint venture.

In the period under review, VS’s value and substantial potential was recognised by Notion, which in July 2017 invested £4.5m at a valuation for VS of £66m. This compares very favourably with the £2.1m valuation at which Legendary first invested in VS in October 2012. With the investment and guidance from Notion, VS is now well equipped and placed to scale rapidly.

Following Notion's investment, in July 2017 Legendary increased its stake in VS from 6.8% (post dilution due to the Notion deal) to 7.2% for a total consideration of £260,000.

In August 2017, Legendary announced that it had negotiated a 12% stake in IBS, a newly established entity in New Zealand for the purposes of providing a range of financial services, including investment banking, asset management, debt funding and insurance services aimed at corporate and high net worth clients initially in New Zealand and then expanding into Asia Pacific, South East Asia and the Middle East.

The availability of such services to New Zealand SMEs is less well developed than in other international markets. IBS is awaiting the necessary authorities from the New Zealand regulators to be able to conduct its services, and these authorities are expected to be obtained in the next few months. There can be no assurance that these authorities will be obtained.

Legendary is a proactive investor investing in and nurturing asymmetric opportunities, and this 12% stake in IBS was negotiated for nominal value. Subsequently, and post the period end in November 2017, the asymmetric nature of this opportunity was borne out as initial third party seed investors converted their IBS debt to IBS equity and further third party investors took up equity in IBS, all at a valuation of US\$10 million. This valued Legendary's resultant stake of 11.1% at US\$1.1 million (GBP845,000). This uplift is not reflected in the interims but is expected to be reflected in the full year numbers.

As announced on 21 December 2017, post the period end, Legendary announced it has entered into an agreement to acquire 9.7% of CfA at a post money valuation for CfA of £3.7 million. CfA owns and operates the "Crowd for Angels" crowdfunding platform. The 9.7% stake is being funded through the issuance to CfA of 248,275,862 Legendary ordinary shares of 0.1 pence nominal value each ("Ordinary Shares") which equates to 0.145 pence per Leg Share. The closing price on 19 December 2017 of Ordinary Shares was 0.14 pence per Ordinary Share.

CfA has been at the forefront of crowdfunding since its launch in 2014. It was among the first crowdfunding platforms to become FCA regulated, one of the first to be approved by HMRC to manage the Innovative Finance ISA (IF-ISA) and is the first crowd funding platform to be launching its own £50 million Liquid Crypto Bond.

Legendary was the first outside investor in the successful tech company, VS. With its recent investment in IBS, Legendary has a stake in a financial services platform and now, with the investment in CfA, Legendary has a stake in a fintech platform. Technology, finance and their confluence, fintech are exciting sectors that are moulding the future.

Following the promising results from the Manas sampling programme and the geophysical programme, it was decided to test drill the most promising targets. Various options for achieving this were pursued during 2017. On 22 December, Legendary announced that it had exchanged its interest in Manas for an interest in COTL, which owns ELM.

COTL underwent a restructuring process following the liquidation of its parent company, Circle Oil, and is now under new management. Other assets of the former Circle Oil portfolio in North Africa and the Middle East have been shown by others to be commercially attractive, and COTL is confident that the Tunisian offshore tracts will also be commercially attractive. Over the past 5 years Circle Oil invested heavily in ELM, and in August 2014 announced a potential large discovery following preliminary results from ELM which were internally estimated by Circle Oil as potentially recoverable prospective resources of approximately 100 million barrels of oil.

Legendary expects that ELM is more likely to come to fruition and in a shorter timescale and possibly at a greater value than Manas. Legendary's interest in Manas was valued at £100,000.

Legendary continues to hold its stakes in Bosques Energeticos EBE S.A. de C.V, Amedeo Resources PLC and Medgold Resources Corp.

FINANCIAL REVIEW

During the six month period ended 30 September 2017, Legendary made a net gain on investments of £422,000 (2016: £21,000). This was primarily due to revaluation of VS as a result of the investment into VS by Notion. Net administrative expenses were broadly in line with the prior period at £169,000 (2016: £163,000).

The operating profit was £253,000 (2016: loss £142,000). Interest of £5,000 (2016: nil) was accrued on US\$ denominated facility set up in April 2017. Profit for the financial period was £248,000 (2016: loss £142,000). The basic and diluted loss per share were 0.01p. (2016: basic and diluted loss 0.005p).

Investments held at fair value rose to £4,918,000 (FY2016: £4,211,000) primarily due to the revaluation of VS and further investment of £260,000 into VS.

Other receivables were £399,000 (FY2016: £259,000). These relate to amounts expended on certain strategic initiatives which are expected to be recovered should the initiatives be successful. Of the increase of £140,000, £117,000 was a transfer from debtors due within one year. Consequently, debtors due within one year fell to £14,000 (FY2016: £136,000).

Share capital rose to £3,045,000 (FY2016: £2,807,000) due to the share issues associated with the exercise of warrants over 237,272,727 ordinary shares of nominal value 0.1 pence each exercised raising a total of £238,000.

In April 2017, Legendary negotiated a US\$400,000 loan facility from Alcazar 1 Pte Ltd, a 9% shareholder of Legendary. The facility has a term of 1 year and bears interest at 10%. Currently US\$250,000 of the facility is drawn down.

Legendary ended the period with £4,975,000 (FY2016: £4,293,000) of investments, £126,000 (FY2016: £176,000) of cash, £5,215,000 (FY2016: £4,729,000) of net assets, and £5,517,000 (FY2016: £4,867,000) of total assets.

- Ends -

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

About Legendary Investments PLC

Legendary Investments PLC is a proactive investment company that focuses on making investments in and assisting companies which exhibit the potential to generate returns of many multiples through capital appreciation. Typically, Legendary invests in small companies where there are clear catalysts for value appreciation and the companies are operating in sectors exhibiting long term growth. Examples of such sectors include technology, energy and natural resources.

Statement of Comprehensive Income

For the six months ended 30 September 2017

(£'000s)	6months ended 30/09/17 Unaudited	6months ended 30/09/16 Unaudited	Year ended 31/03/17 Audited
Net gain on fair value investments	422	21	45
Net administrative expenses	(169)	(163)	(326)
Operating profit/(loss)	253	(142)	(281)
Profit/(loss) on ordinary activities before interest	253	(142)	(281)
Interest payable	(5)	-	-
Profit/(loss) on ordinary activities before tax	248	(142)	(281)
Taxation	-	-	-
Profit/(loss for the financial period and total comprehensive income)	248	(142)	(281)
Basic earnings/(loss) per Share – pence	0.01p	(0.005)p	(0.01)p
Diluted earnings/(loss) per Share – pence	0.01p	(0.005)p	(0.01)p

All activities derive from continuing operations

Statement of Financial Position

As at 30 September 2017

(£'000s)

	As at 30/09/2017 Unaudited	As at 30/09/2016 Unaudited	As at 31/03/2017 Audited
Non Current Assets			
Tangible assets	3	2	3
Other receivables	399	-	259
Investments held at fair value	4,918	4,211	4,211
	<hr/> 5,320	<hr/> 4,213	<hr/> 4,473
Current assets			
Current asset investments	57	58	82
Debtors due within one year	14	173	136
Cash at bank and in hand	126	516	176
Total current assets	<hr/> 197	<hr/> 747	<hr/> 394
Total assets	<hr/> <hr/> 5,517	<hr/> <hr/> 4,960	<hr/> <hr/> 4,867
Equity and liabilities			
Share capital	3,045	2,807	2,807
Share premium account	8,937	8,923	8,937
Share based payment reserve	293	293	293
Profit and loss – deficit	(7,060)	(7,169)	(7,308)
Equity attributable to equity holders	<hr/> 5,215	<hr/> 4,854	<hr/> 4,729
Non -current liabilities	<hr/> -	<hr/> -	<hr/> -
Current liabilities	<hr/> 302	<hr/> 106	<hr/> 138
Total equity and liabilities	<hr/> <hr/> 5,517	<hr/> <hr/> 4,960	<hr/> <hr/> 4,867

Statement of Changes in Equity

At 30 September 2017

(£'000s)

	Share Capital	Share Premium	Share Based Payments	Retained Earnings
At 31 March 2016	2,462	8,345	293	(7,027)
Share issue	345	579		
Loss for the period	-	-	-	(142)
At 30 September 2016	2,807	8,924	293	(7,169)
Share issue	-	13	-	
Loss for the period	-	-	-	(139)
At 31 March 2017	2,807	8,937	293	(7,308)
Share issue	238	-	-	-
Profit for the period				248
At 30 September 2017	3,045	8,937	293	(7,060)

Cash Flow Statement

For the six months ended 30th September 2017
(£'000s)

	6m ended 30/09/2017 Unaudited	6m ended 30/09/2016 Unaudited	Year ended 31/03/2017 Audited
Cash flow from operating activities:			
Profit/(loss) before taxation	248	(142)	(281)
Adjustments for:			
Share option / warrant charge	-	-	-
Share issue cost	-	(88)	-
Depreciation	1	1	1
Change in fair value of investments	(422)	(21)	(18)
Exchange gains and loss	(3)	(29)	-
	(176)	(279)	(298)
Changes in working capital:			
(Increase)/decrease in trade and other receivables	(18)	(126)	(336)
Increase/(decrease) in trade and other payables	166	14	46
	148	(112)	(290)
Net cash outflow from operating activities	(28)	(391)	(588)
Cash flow from investing activities:			
Purchase of investments	(260)	-	(2)
Net cash outflow from investing activities	(260)	-	(2)
Cash flow from financing activities:			
Proceeds from issue of new ordinary shares	238	1000	1000
Expenses paid in connection with issue of shares	-	88	(75)
(Repayment)/increase in long term loan	-	(211)	(189)
Net cash inflow after financing activities	238	877	736
Net (decrease)/increase in cash	(50)	486	146
Cash and cash equivalents at 1 April	176	30	30
Cash and cash equivalents at 30 September	126	516	176

Notes to the Interim Results

1. Accounting Policies Basis of Preparation

The interim financial information has been prepared in accordance with the basis of the accounting policies set out in the Company' annual report and accounts for the year ended 31 March 2017, which have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union. The interim accounts are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The same accounting policies, presentation and methods of computation have been followed in this unaudited interim financial information as those which were applied in the preparation of the Company's annual statements for the year ended 31 March 2017, upon which the auditors issued an unqualified opinion, and which have been delivered to the registrar of companies.

The interim financial information has been drawn up using accounting policies and presentation expected to be adopted in the Company's full financial statements for the year ended 31 March 2018. Any new standards that will be adopted in full for the first time in the year-end financial statements did not have a material impact on this interim financial information.

The half yearly report, including the financial information contained herein, is the responsibility of, and was approved by the directors on 27 December 2017. The continuing obligations of the AIM Rules for Companies require that the accounting policies and presentation applied to the half yearly figures should be consistent with those applied in preparing preceding annual accounts except where any changes, and the reasons for them, are disclosed.

The interim financial information for the six months ended 30 September 2017 was approved by the Board on 27 December 2017.

Copies of this report are available on the Company's website, www.leginvest.com

2. Investments

All the investments are stated at fair value through profit or loss. Increase and decrease in fair values are shown in statement of comprehensive income as profit/loss in investment.

Included in unlisted investments are the following companies:

INVESTMENT	Carrying value 31 March 2017 £'000	Investments during the year £'000	Unrealised gain on revaluation £'000	Carrying value 30 September 2017 £'000	Fair value hierarchy
Bosques Energeticos EBE S.A de C.V	83	-	-	83	Level 3
Virtual Stock Holdings Limited	4,028	260	447	4,735	Level 2
Manas Resources LLC	100	-	-	100	Level 3
IBS Corporation Limited	-	-	-	-	Level 3
Total	4,211	260	447	4,918	

3. Earnings Per Share

The calculation of earnings per share is based on the profit/ (loss) for the period divided by the weighted average number of ordinary shares in issue during the period of 2,989,031,829

	6 Months ended 30 September 2017	6 Months ended 30 September 2016	Year ended 31 March 2017
	Unaudited	Unaudited	Audited
Profit/(loss) for the period	248,000	(142,209)	(281,367)
Weighted average number of ordinary shares	2,989,031,829	2,729,457,656	2,773,337,385
Basic EPS	0.01p	(0.005)p	(0.01)p
Share options	450,000,000	450,000,000	450,000,000
Warrants	32,500,000	284,772,727	282,500,500
Diluted EPS	0.01p	(0.005)p	(0.01)p