

Fox Marble Holdings plc
(“Fox Marble” or the “Company”)

Interim Results for the six months ended 30 June 2018

Fox Marble Holdings plc (AIM: FOX), a dimension stone company focused on marble quarrying and finishing in Kosovo and the Balkans, announces its interim results for the six months ended 30 June 2018.

Operational Highlights

- Receipt of \$500,000 advance payment for the sale of processed materials destined for a major construction project in Dubai.
- Capital investment made in the quarries to support increased production in 2018 of €0.5 million, together with the purchase, installation and commissioning of a state-of-the-art CNC machine to allow bespoke cut to size polished slabs and tiles to be produced in the factory.
- Further expansion in capacity at the factory in the form of tile line machinery received and in the process of installation in the factory. This will allow production of standard size tiles at high volume and rates.
- Quarry production of 5,473 tonnes in the six months to 30 June 2018, following the winter shutdown of the quarries (2017 – 3,780).
- Successful share placing completed in January 2018 raising £2.8 million through the issue of 26,283,331 ordinary shares at 10.5p. The Company simultaneously issued 7,457,140 shares to discharge £783,000 of the Company’s outstanding loans and other liabilities to certain Directors and to Brandon Hill Capital Limited.

Financial Highlights

- Revenue from the sale of marble products for the six months to 30 June 2018 increased 26 % to €615k (H1 2017: €330k).
- Loss for the six months to 30 June 2018 of €816k (six months to 30 June 2017: €1,427k)
- Debt repaid in the period of €2,403k following the placing completed in January 2018. Debt balance at 30 June 2018 of €861k (31 December 2017: €3,441k), including derivatives over own equity of €107k (31 December 2017: €373k) arising on the conversion option on loan note instruments.
- Cash balance as at 30 June 2018 of €154k (31 December 2017: €929k). Cash balance as at 24 September 2018 of €454k.
- Facilities available for draw down at 24 September 2018 of €1.1 million.

Chris Gilbert, CEO, commented: “We continue to build our customer base and sales, and, with the factory fully operational, we are now able to process and sell marble slabs and tiles throughout the year. Our material particularly, the Illirico Selene and Alexandrian White, is proving very popular, and we are working hard to meet the demand our sales and marketing effort has created. We expect that our new sales base in Dubai will bear fruit in the coming months, and we are already in discussion with potential customers in the region. “

Sales and Marketing

As mentioned in our operational update of 31 July 2018 sales for the six months to 30 June 2018 are €615k (2017 - €329,000).

The installation of the CNC machine in our factory in Lipjan near Prishtina in Kosovo has allowed the Company to enter the bespoke cut to size market including orders of 3,000 square metres of Alexandrian White tiles to a large distributor in Greece, Rekalis G Gregarios Marble and 7,500 square metres of 60cm x 60cm Alexandrian White tiles to large scale retailer based in Mumbai in India. The Company has established an office in Dubai to service the GCC region and has entered into a forward purchase agreement under the terms of which it has sold \$500,000 of processed marble for which it has received payment.

In addition to these large-scale orders we continue to complete a number of smaller cut to size and bespoke orders out of the factory for shipment internationally and to the local Kosovan market.

Alongside sales of processed marble, the Company continues to sell high quality block marble direct from its quarries to international wholesalers mainly in China, India and Turkey.

Following the previously announced initial 300 tonnes of its Illirico Selene marble to a sold to a new Chinese customer following in June, the customer has returned to the site and purchased a further order of over 300 tonnes. The customer has confirmed they wish to take 300 tonnes of this material each month for the next 12 months and are entering into an offtake agreement to do so, supported by a letter of credit.

These are the first significant orders from China and represent a breakthrough in that market. Fox understands that this material is for a project that its customer is supplying and will require a minimum of 5,000 tonnes to complete the project.

In June 2018, the Company announced that it had completed the delivery of over 2,000 tonnes of block marble to Simsekler Mermer Company. India continues to be a growing market, with repeat sales made to existing customers throughout the period.

The Company has recently opened a new showroom for its material in London. The showroom exhibits slabs from the complete range of Fox Marble stone, including Illirico Selene, Illirico Bianco, Rosso Cait, Breccia Paradisea, and Alexandrian White. It is intended that the showroom will support the marketing of material to projects in the United Kingdom and Northern Europe.

The showroom is conveniently located for European sales being less than 10 miles from Heathrow Airport and 35 miles from Stanstead Airport. Located at 2 Courtenay Road, East Lane, Wembley HA9 7ND, it is also very close to North Wembley Station, and can be visited by appointment.

Factory

The state-of-the-art Computer Numerical Control ("CNC") machine has allowed the Company to expand its cut to size capabilities for its own marble. The machine is capable of automatically processing many varied shapes and thicknesses of material from slabs to small blocks. The CNC machine allows the Company to produce marble directly for installation into residential projects.

The Company continues to further expand capacity at the factory. Fox Marble has taken delivery this month of a tile line in the factory, which is currently being installed, together with additional bridge

saws and bridge edge processors. These machines, once installed and operational, will allow the Company to produce standard size tiles and stairs at high volume.

Various types of marble blocks continue to be stockpiled in the block yard at the factory to meet demand for slabs and cut to size orders throughout the winter even while the quarries are closed due to the usual winter weather constraints. Over time this will reduce the seasonal nature of the Company's sales. Further processing in the factory allows the Company to improve its yield of quarried material, as blocks with small defects which would not be attractive to block buyers, can be processed in house to produce high quality slabs.

Quarries

Additional capital expenditure has allowed new equipment to be delivered to the quarries, and has had a positive impact, production at the quarries has been encouraging.

We have continued to focus production efforts in Kosovo on the Maleshevë quarry, as demand for our Illirico Selene is currently outpacing our level of production. The Company has quarried 3,544 tonnes of material in the Maleshevë quarry in the period to 30 June 2018 (2017 2,753 tonnes). The quarry at Maleshevë is now open across five eight metre benches and is producing a higher proportion of high-grade blocks. At the Prilep quarry in the newly named Republic of North Macedonia 1,929 tonnes were quarried in the period to 30 June 2018 (2017 1,027 tonnes).

Financing

On 3 January 2018, the Company announced its intention to issue 7,235,712 new Ordinary Shares at a price of 10.5 pence per share by means of a to raise £759,750 before expenses, and to issue a further 19,047,619 new Ordinary Shares at the Issue Price by means of a Subscription to raise £2 million before expenses. In addition, the Company announced its intention to discharge £783,000 of the Company's outstanding loans and other liabilities by the issue of a further 7,457,140 new Ordinary Shares to certain Directors and to Brandon Hill Capital Limited at 10.5 pence for share.

On the 19 January 2018 the Company issued 33,740,471 Ordinary Shares at 10.5p a share.

Following the placing, total borrowings at the Company as at 30 June 2018 are £675,000, being the outstanding Loan notes. (31 December 2017 - £2,760,000).

As previously announced on the 31 July 2018, the holders of the series 3 and 5 Loan notes have subscribed for an additional £300,000 of Loan notes on the same terms as previously announced in the Company.

Outlook

The Board is positive about the outlook for the Company for the remainder of this year and into 2019. The Company has increasing numbers of customers in multiple jurisdictions who are making orders of its material, and the ability to produce cut to size material is expanding the range of customers around the world. This will result in increased production and conversion of our order book into sales and cash which is of critical importance.

For more information on Fox Marble please visit www.foxmarble.net or contact:

Fox Marble Holdings plc

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Notes to Editors:

Fox Marble (AIM:FOX), is a marble production, processing and distribution company in Kosovo and the Balkans region.

Its marble products, which includes Illirico Bianco, Illirico Selene, Grigio Argento, are gaining traction globally both to international wholesale companies as well as being supplied directly into luxury residential properties. In the UK these include among others St George's Homes and Capital and Counties Plc's Lillie Square development. In Sydney, Australia Rosso Cait, Alexandrian White and Breccia Paradisea marble have been used in what is expected to be Australia's most expensive residential property. These sales serve to demonstrate the desirability of Fox's premium marble products as the stone of choice in some of the most prestigious and expensive residential developments around the world.

Fox Marble holds 40 year mining licences for six separate marble quarries with a maiden JORC resource indicating an in-situ valuation of approximately Euro 16.5 billion. Fox has taken three of the six sites into production (the Drini and Maleshevë quarries, both in Kosovo and from the Prilep Quarry in Macedonia) and continues to increase production. Notably, Fox has access to over 300 million cubic metres (over 1bn tons) of premium quality marble.

Marble demand continues to grow with stable pricing, predominantly driven by the construction and real-estate industries, on which Fox is looking to capitalise.

FOX MARBLE HOLDINGS PLC

Condensed unaudited consolidated income statement and statement of comprehensive income

	Note	Six months ended 30 June 2018 Unaudited €'000s	Six months ended 30 June 2017 Unaudited €'000s	For the year ended 2017 Audited €'000s
Revenue		615	329	1,203
Cost of Sales		(421)	(191)	(796)
Gross Profit		194	138	407
Administrative and other operating expenses		(1,195)	(1,447)	(3,340)
Operating loss		(1,001)	(1,309)	(2,933)
Net finance income/(costs)	4	185	(118)	(504)
Loss before taxation		(816)	(1,427)	(3,437)
Taxation		-	-	-
Loss for the period		(816)	(1,427)	(3,437)
Other comprehensive income		-	-	-
Total comprehensive loss for the period attributable to owners of the parent company		(816)	(1,427)	(3,437)
Loss per share				
Basic loss per share	5	(0.01)	(0.01)	(0.02)
Diluted loss per share	5	(0.01)	(0.01)	(0.02)

FOX MARBLE HOLDINGS PLC

Condensed unaudited consolidated statement of financial position

	Notes	As at 30 June 2018 Unaudited €'000s	As at 31 December 2017 Audited €'000s	As at 30 June 2017 Unaudited €'000s
Assets				
Non-current assets				
Intangible assets		1,145	1,162	1,339
Property, plant and equipment	6	4,857	4,754	4,814
Receivables		111	56	-
Total non-current assets		6,113	5,972	6,153
Current assets				
Trade and other receivables	7	1,016	986	759
Inventories		3,713	3,319	3,337
Cash and cash equivalents		154	542	930
Total current assets		4,883	4,847	5,026
Total assets		10,996	10,819	11,179
Current liabilities				
Trade and other payables		1,037	1,373	823
Borrowings	8	-	1,739	1,233
Total current liabilities		1,037	3,112	2,056
Non-current liabilities				
Borrowings	8	861	1,702	1,137
Total non-current liabilities		861	1,702	1,137
Total liabilities		1,898	4,814	3,193
Net assets		9,098	6,005	7,986
Equity				
Share capital	9	2,669	2,284	2,281
Share premium		29,947	26,424	26,399
Retained loss		(23,639)	(22,823)	(20,813)
Share based payment reserve		85	84	83
Other reserves		36	36	36
Total equity attributable to owners of the parent company		9,098	6,005	7,986

FOX MARBLE HOLDINGS PLC

Condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2018 Unaudited €'000s	Six months ended 30 June 2017 Unaudited €'000s	Year ended 31 December 2017 Audited €'000s
Cash flows from operating activities				
Loss before taxation		(816)	(1,427)	(3,437)
Adjustment for:				
Net finance (income)/costs	4	(185)	118	504
Operating loss for the period		(1,001)	(1,309)	(2,933)
Adjustment for:				
Amortisation		17	(146)	32
Depreciation	6	261	174	405
Foreign exchange losses / (gains) on operating activities		2	(21)	30
Equity settled transactions		1		1
Provision for bad debts		37		92
Provision for inventory		-		493
Changes in working capital:				
Decrease/(increase) in receivables	7	(122)	809	504
Increase in inventories		(394)	(105)	(580)
(Decrease)/Increase in accruals		(81)	52	121
(Decrease)/increase in trade and other payables		(255)	(119)	362
Net cash used in operating activities		(1,535)	(665)	(1,474)
Cash flow from investing activities				
Expenditure on property, plant and equipment	6	(364)	(326)	(496)
Deposits paid on property, plant & equipment		-	-	(70)
Interests on bank deposits		1	1	-
Net cash outflow from investing activities		(363)	(325)	(566)
Cash flows from financing activities				
Proceeds from issue of shares (net of issue costs)		3,908	-	28
Proceeds on issue of debt (net of issue costs)		84	1,068	2,062
Repayment of debt		(2,403)	-	(171)
Interest paid		(78)	(107)	(243)
Net cash inflow from financing activities		1,511	961	(1,675)
Net increase/(decrease) in cash and cash equivalents		(387)	(29)	(364)
Cash and cash equivalents at beginning of Period		542	938	938
Exchange gains/(losses) on cash and cash equivalents		(1)	21	(31)
Cash and cash equivalents at end of period		154	930	542

FOX MARBLE HOLDINGS PLC**Condensed consolidated statement of changes in equity**

	Share capital	Share premium	Share based payment reserve	Other reserve	Profit and loss reserve ⁽¹⁾	Total
	€'000s	€'000s	€'000s	€'000s	€'000s	€'000s
As at 31 December 2016	2,281	26,399	83	36	(19,386)	9,413
Total comprehensive loss for the period	-	-	-	-	(1,427)	(1,427)
Transactions with owners						
Share capital issued	-	-	-	-	-	-
As at 30 June 2017	2,281	26,399	83	36	(20,813)	7,986
Total comprehensive loss for the period	-	-	-	-	(2,010)	(2,010)
Transactions with owners						
Share options charge	-	-	1	-	-	1
Share capital issued	3	25	-	-	-	28
As at 31 December 2017	2,284	26,424	84	36	(22,823)	6,005
Total comprehensive loss for the period	-	-	-	-	(816)	(816)
Transactions with owners						
Share options charge	-	-	1	-	-	1
Share capital issued	385	3,523	-	-	-	3,908
As at 30 June 2018	2,669	29,947	85	36	(23,639)	9,098

(1) Brought forward losses at 31 December 2015 includes a charge incurred following the admission of the Company to AIM on the 31 August 2012 when loan notes with a carrying value of €1,508,807 (£1,195,000) were converted into 29,875,000 shares at an issue price of 20 pence per share, with a total value of €7,544,035 (£5,975,000) resulting in a non-cash accounting charge of €6,035,228, reflecting the fair value loss being recognised, in the statement of comprehensive income in the period ended 31 December 2012.

Notes to the condensed consolidated financial statements for the period ended 30 June 2017**1) General information**

The principal activity of Fox Marble Holdings plc and its subsidiary companies Fox Marble Limited, Fox Marble Kosova Sh.p.k, H&P Sh.p.k, Granit Shala Sh.p.k, Rex Marble Sh.p.k, Fox Marble Asia Limited and Stone Alliance LLC (collectively "Fox Marble" or "Group") is the exploitation of quarry reserves in the Republic of Kosovo and South East Europe.

Fox Marble Holdings plc is the Group's ultimate Parent Company ("the Parent Company"). It is incorporated in England and Wales and its registered office is 15 Kings Terrace, London, NW1 0JP.

Fox Marble Holdings plc shares are admitted to trading on the London Stock Exchange's AIM market.

2) Basis of preparation

The results presented in this report are unaudited and they have been prepared in accordance with the principles of International Financial Reporting Standards ("IFRS") as adopted by the European Union that are expected to be applicable to the financial statements for the year ending 31 December 2018.

The accounting policies applied in these results are consistent with those applied in the Group's Annual Report and Accounts for the year ending 31 December 2017 and those expected to be applicable to the financial statements for the year ending 31 December 2018.

This half yearly report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for Fox Marble Holdings plc for the year ended 31 December 2017 were approved by the Board on 10 May 2018 and have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. These condensed interim financial statements for the six months ended 30 June 2018 have been prepared in accordance IAS 34, 'Interim financial reporting', as adopted by the European Union. The condensed interim 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 IFRS as adopted by the European Union. The Annual Report and Accounts 2017 for the Group are available at www.foxmarble.net.

3) Going concern

The Directors have reviewed detailed projected cash flow forecasts and are of the opinion that it is appropriate to prepare this report on a going concern basis. In making this assessment management has considered:

- a) the current working capital position and operational requirements;
- b) the timing of expected sales receipts and completion of existing orders;
- c) the sensitivities of forecast sales figures over the next two years;
- d) the timing and magnitude of planned capital expenditure;
- e) the level of indebtedness and timing of when such liabilities may fall due; and
- f) the working capital position over the next 18 months.

The forecasts make a number of operating assumptions around which there are risks and uncertainties. These include an expected levels of production at the Prilep and Maleshevë quarries, satisfactory operation of the processing factory, and the ability to drawdown on existing debt facilities. The Company is anticipating significant growth in revenue through the conversion of the existing sale and purchase contracts and signed offtake agreements into delivered sales.

There are a number of key risks and uncertainties that could impact the ability of the Company to operate as a going concern. These include:

- a) Levels of production at Maleshevë and Prilep can be impacted by unforeseen delays due to inclement weather, geological features impeding bench progression or equipment failure;
- b) Levels of production at processing factory;
- c) Realisation of the Company's order book could be impacted by issues with production or delays in fulfilment;
- d) Ability to draw down on existing debt facilities.

In the event that the risks identified are realised the Company has available to it a number of other contingent actions are available to the Company, which it can take to mitigate the impact of potential downside scenarios. These include seeking additional financing, leveraging existing sale agreements, reducing overheads, and renegotiation of the terms of its existing debt obligations.

In conclusion having regard to the existing and future working capital position and projected sales, the Directors are of the opinion that the Group has adequate resources to enable it to undertake its planned activities for the next twelve months.

4) Net finance income/(costs)

Six months ended 30 June 2018 €'000s	Six months ended 30 June 2017 €'000s	Year ended 31 December 2017 €'000

Finance Costs			
Interest expense on borrowings	(59)	(105)	(301)
Movement in fair value of derivative	-	(51)	(303)
Net foreign exchange loss on loan note instrument	(23)	-	-
Finance Income			
Movement in fair value of derivative	267	-	-
Net foreign exchange gain on loan note instrument	-	37	100
Interest income on bank deposits	-	1	-
	<u>185</u>	<u>(118)</u>	<u>(504)</u>

5) Loss per share

	Six months ended 30 June 2018 €'000s	Six months ended 30 June 2017 €'000s	Year ended 31 December 2017 €'000
Loss for the year used for the calculation of basic LPS	862	1,427	3,437
Number of shares			
Weighted average number of ordinary shares for the purpose of basic LPS	210,773,990	181,067,024	181,198,281
Effect of potentially dilutive ordinary shares	-	-	-
Weighted average number of ordinary shares for the purpose of diluted LPS	210,773,990	181,067,024	181,198,281
Loss per share:			
Basic	(0.01)	(0.01)	(0.02)
Diluted	(0.01)	(0.01)	(0.02)

6) Property, plant and equipment

	Land	Construction in progress	Factory Plant and machinery	Quarry Plant and machinery	Office equipment and leasehold improvements	Total
	€'000s	€'000	€'000s	€'000s	€'000s	€'000s
Cost						
As at 31 December 2016	160	2,787	-	2,747	30	5,723
Additions	-	218	-	108	-	326
As at 30 June 2017	160	3,005	-	2,854	30	6,049
Additions	-	36	-	135	-	171
Transfers	-	(3,041)	3,041	-	-	-
As at 31 December 2017	160	-	3,041	2,989	30	6,220
Additions	-	-	218	146	-	364
As at 30 June 2018	160	-	3,259	3,135	30	6,584
Depreciation						
As at 31 December 2016	-	-	-	1,038	23	1,061
Charge for the period	-	-	-	172	2	174
As at 30 June 2017	-	-	-	1,209	25	1,234

Charge for the period	-	-	45	185	2	232
As at 31 December 2017	-	-	45	1,394	27	1,466
Charge for the period	-	-	39	220	2	261
As at 30 June 2018	-	-	84	1,614	29	1,727

Net book value

As at 30 June 2018	160	-	3,175	1,521	1	4,857
As at 31 December 2017	160	-	2,996	1,595	3	4,754
As at 30 June 2017	160	3,005	-	1,644	5	4,814

7) Trade and other receivables

	30 June 2018 €'000s	31 December 2017 €'000s	30 June 2017 €'000s
Non-current assets			
Other receivables	111	56	-
	111	56	-
Current assets			
Trade receivables	438	302	70
Deposits on capital equipment	269	339	269
Other receivables	86	137	197
Prepayments	124	95	133
VAT recoverable	99	113	90
	1,016	986	759

8) Borrowings

	30 June 2018 €'000s	31 December 2017 €'000s	30 June 2017 €'000s
Current liabilities			
Convertible loan note	-	1,026	1,196
Other borrowings held at amortised cost	-	573	-
Derivative over own equity at fair value	-	140	37
	-	1,739	1,233
Non-Current liabilities			
Convertible loan note	754	670	483
Other borrowings held at amortised cost	-	798	568
Derivative over own equity at fair value	107	234	86
	861	1,702	1,137

a. Series 1 Loan Note

On 31 August 2012, the Company issued a €1,295,278 (£1,060,000) fixed rate convertible unsecured loan note 2017 under the terms of the agreement signed 24 August 2012 with Amati Global Investors Limited ("Series 1 Loan Note").

As at 31 December 2017, the Series 1 Loan Note held at amortised cost had a balance of €1,026,120 (2016 - €1,219,471). The Stockholders' option to convert the loan has been treated as an embedded derivative and measured at fair value. As at 31 December 2017 the derivative had a value of €140,111 (2016 - €70,531). The fair value has been assessed using a Black Scholes methodology.

On 30 January 2018, the facility and any outstanding accrued interest of the Series 1 Loan Note was repaid in full.

b. Series 3 Loan Note

On 28 June 2017, the Company issued a convertible loan note with a value of £440,000 ("Series 3 Loan Note") to a non related party. This new Series 3 Loan Note has an interest rate of 8% per annum, in line with the Series 1 Loan Note issued to Amati Global Investors Limited. The Loan Note is due for conversion or repayment on 31 August 2019 with a conversion price set at 10p.

As at 30 June 2018, the Series 3 Loan Note held at amortised cost had a balance of €491,875 (31 December 2017 - €495,616). The Stockholders' option to convert the loan has been treated as an embedded derivative and measured at fair value. As at 30 June 2018 the derivative had a value of €66,561 (31 December 2017 - €171,891). The fair value has been assessed using a Black Scholes methodology.

c. Series 4 Loan Note

On 28 December 2017, the Company issued a convertible loan note with a value of £160,000 ("Series 4 Loan Note") to a non related party. This new Series 4 Loan Note has an interest rate of 8% per annum, in line with the Series 1 Loan Note issued to Amati Global Investors Limited. The Loan Note is due for conversion or repayment on 31 August 2019 with a conversion price set at 10.5p.

As at 30 June 2018, the Series 4 Loan Note held at amortised cost had a balance of €176,738 (31 December 2017 - €174,678). The Stockholders' option to convert the loan has been treated as an embedded derivative and measured at fair value. As at 30 June 2018 the derivative had a value of €27,576 (31 December 2017 - €61,897). The fair value has been assessed using a Black Scholes methodology.

d. Series 5 Loan Note

On 3 January 2018, the Company issued a convertible loan note with a value of £75,000 ("Series 5 Loan Note") to a non related party. This new Series 5 Loan Note has an interest rate of 8% per annum. The Loan Note is due for conversion or repayment on 31 December 2019 with a conversion price set at 10.5p.

As at 30 June 2018, the Series 5 Loan Note held at amortised cost had a balance of €85,805. The Stockholders' option to convert the loan has been treated as an embedded derivative and measured at fair value. As at 30 June 2018, the derivative had a value of €12,926. The fair value has been assessed using a Black Scholes methodology.

e. Other Borrowings

On 10 February 2017, the Company entered into a short term finance arrangement with Peers Hardy (UK) Limited for £500,000 repayable on the 10 August 2017 at an interest rate of 15%. The term of the facility may be increased at the Company's request to 31 October 2018. As at 31 December 2017 the loan note held at amortised cost had a balance of €572,794. The facility was fully repaid on the 30 January 2018.

On 2 June 2017, the Company entered into a £1,000,000 facility arrangement with Brandon Hill Capital Limited, which may be drawn down at the Company's request. As at 31 December 2017 £200,000 had been drawn down under this facility. As at 31 December 2017 the loan note held at amortised cost had a balance of €233,213. Brandon Hill Capital Limited agreed to convert their outstanding loan into new Ordinary Shares at 10.5p per share as part of the Placing announced by the Company on 3 January 2018. On 22 January 1,904,761 Ordinary Shares were issued in full settlement of the outstanding liability. The facility remains in place till 30 June 2019.

On 7 December 2017, the Company announced that it had received an unsecured loan of £500,000 from Roy Harrison OBE, a non-executive director of the Company. As at 31 December 2017, the loan note held at amortised cost had a balance of €565,158. Roy Harrison Limited agreed to convert his outstanding loan into new Ordinary Shares at the 10.5 pence per share as part of the Placing announced by the Company on 3 January 2018. On 22 January 2018 4,761,904 Ordinary Shares were issued in full settlement of the outstanding liability.

9) Share capital

	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	Number	Number	€'000s	€'000s
Issued, called up and fully paid:				
Ordinary shares of 1 pence each	215,085,272	181,344,851	2,669,440	2,284,476

On 3 January 2018, the Company announced its intention to issue 7,235,712 new Ordinary Shares at a price of 10.5 pence per share by means of a placing through Brandon Hill Capital Limited to raise £759,750 before expenses and to issue a further 19,047,619 new Ordinary Shares at the Issue Price by means of a Subscription to raise £2 million before expenses. The subscriber under the Subscription Agreement is Kesari Tours PVT Limited.

In addition, the Company announced its intention to discharge £783,000 of the Company's outstanding loans and other liabilities by the issue of a further 7,457,140 new Ordinary Shares to certain Directors and to Brandon Hill Capital Limited at 10.5 pence for share.

On 19 January 2018, following the passing of all authorities at a General Meeting held on that day, the Company issued 14,692,852 ordinary shares at 10.5p per share. On 29 January the Company issued 19,047,619 ordinary shares to Kesari Tours PVT Limited at a price of 10.5p per share.

The Company has recognised €134,894 in relation to the issue of share capital within share premium in the six months to 30 June 2018 (2017 - nil).

10) Events after the reporting period

Fox Marble announced on the 14 August 2018 that it has issued 2,800,000 new ordinary shares in the Company at par value (1p) to a consultant and two employees of the Company in recognition of services provided to the Company and in lieu of cash payments. Gross proceeds of this issue of equity amounts to £28,000. The issue of shares reflect the contributions made to the Company by these individuals, which has exceeded their compensation to date.