

SEALAND CAPITAL GALAXY LIMITED
UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021

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SEALAND CAPITAL GALAXY LIMITED

CORPORATE INFORMATION

Board of Directors

Executive Director: Mr Chung Lam Nelson Law
(Chairman and Chief Financial Officer)

Non-executive Directors: Mr Mark Barney Battles (Resigned on 31 March 2021)
Mr Geoffrey John Griggs

Company Secretary

Collas Crill Corporate Services Limited
Willow House, PO Box 709,
Cricket Square, Grand Cayman,
KY1 1107, Cayman Islands

Registered Office

Willow House, PO Box 709,
Cricket Square, Grand Cayman,
KY1 1107, Cayman Islands

Independent Auditor

PKF Littlejohn LLP
15 Westferry Circus,
London E14 4HD,
United Kingdom

Principal Banker

China Construction Bank (Asia) Corporation Limited

Financial Adviser

Novum Securities Limited
57 Berkeley Square
London W1J 6ER

Legal Adviser for English law

Hill Dickinson LLP
The Broadgate Tower,
20 Primrose Street,
London EC2A 2EW

Legal Adviser for Cayman Islands law

Collas Crill & CARD
Willow House, PO Box 709,
Cricket Square, Grand Cayman,
KY1 1107, Cayman Islands

SEALAND CAPITAL GALAXY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

Sealand Capital Galaxy Limited is a company engaged in digital marketing, mobile payment and other IT related business. Today it announces its results for the six months ended 30 June 2021.

Business Review

The COVID-19 epidemic had a significant adverse impact on our business, particularly our overseas subsidiaries' operations during the period. Travel restrictions in most countries, and particularly China, continued to affect us throughout the period.

However, pleasingly, one of our subsidiaries, New Sky Global Media Limited ("NSG"), entered into a contract to create and manage an account on Douyin (more commonly known outside of China as TikTok) for Suncity Group Leisure Services Limited in China ("Suncity") and also secured an extension to a promotion contract for Hoiana Suncity Resort in Vietnam.

On 31 March 2021, the Company announced that it had raised £90,000 via a subscription.

Financial Review

During the six months ended 30 June 2021, the loss attributable to ordinary shareholders was £97,781 (2020: £383,625), and the revenue for the period was £39,184 (2020: £276,648).

Post Period End and Prospects

Following the period end, the Company's online store, England Pie on Tmall.com, went live on 18 July 2021. Tmall.com is a Chinese-language website for business-to-consumer (B2C) online retail and also the biggest e-commerce platform in China. It allows local Chinese and international businesses to sell brand name goods to consumers in Hong Kong, Macau and mainland China. England Pie is a cross-border multi-brand store and the Company's objective is to search for quality products in the UK and Europe and bring them to the Chinese market. Some of the products for which the Company has exclusive distribution rights in the territories are also available on England Pie. These brands include Richard James, HH Simonsen, Inari Arctic Beauty, Health London, Czech & Speake, Carter Beauty by Marissa Carter, The Gruff Stuff and Living Garden. Apart from the Tmall.com online channel, the Company also has successfully obtained an agreement with one of the biggest department stores in Hong Kong, Harvey Nicols, in July 2021. Currently, our carried branded products are available for sale in three Harvey Nicols Stores.

The COVID-19 outbreak has negatively impacted various economies that the Group operates in and travel restrictions have been imposed. We are now leveraging our partner relationships with Tencent, Tenet and Alibaba to help overseas merchants access the huge Chinese market and sell their products and services; however, we are also proactively pursuing acquisition and joint venture opportunities to help develop our business, and we remain in discussions with a European business-to-business marketing technology company initially with a view to obtaining an exclusive licence to use their technology in the Chinese market.

In an ever-increasingly connected world, a process sped up further by COVID-19, the e-commerce bridges we are building between UK merchants, and Chinese consumers seem more apposite than ever before.

We continue to believe that our ability to offer commercial and logistical solutions to businesses in a world that is moving ever more rapidly towards online shopping and away from physical stores will be critical for the growth of the business.

Going Concern

As at 30 June 2021, the Group had cash and cash equivalent balances of £56,298 and net current liabilities of £1,337,807.

The directors' cash-flow projections for the forthcoming 12 months conclude there will be a need for additional cash resources. The directors are in discussions with certain parties that may result in further equity and/or loans being raised. There is no certainty that any such funds will be forthcoming or the price and other terms will be acceptable.

Directors

The following directors served during the six months ended 30 June 2021:

Mr Chung Lam Nelson Law (Chairman and Chief Financial Officer)
Mr Geoffrey John Griggs (Non-executive Director)
Mr Mark Barney Battles (Non-executive Director - Resigned on 31 March 2021)

I would like to thank my colleagues for their continued perseverance and commitment towards reaching the Groups' objectives.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom, positioned above the printed name.

Chung Lam Nelson Law
Chairman
30 September 2021

SEALAND CAPITAL GALAXY LIMITED

PRINCIPAL RISKS AND UNCERTAINTIES

The Board regularly monitors exposure to risks and uncertainties that it considers key as set out below.

Covid-19

In common with a lot of other businesses, an important challenge currently facing the Group is dealing with the COVID-19 pandemic, although there are encouraging signs that the effect of this is diminishing in the Group's main markets.

Going forward, the virus may however impact the Group's transactional revenue streams and this is carefully considered by the Board on a regular basis.

Acquisitions and investments

Part of the Group's strategy is to acquire and make strategic investments in complementary businesses as appropriate opportunities arise. The risks the Group may face should it acquire or invest in complementary businesses include:

- Difficulties with the integration and assimilation of the acquired business;
- Diversion of the attention of the Group's management team from other business concerns;
- Loss of key employees of any acquired business.
- Acquisitions or investments may require the Group to expend significant amounts of cash, which could result in the Group's inability to use the funds for other business purposes.
- Additionally, if the Group funds acquisitions through issuances of ordinary shares, the interests of its shareholders will be diluted, which may cause the market price of the ordinary shares to decline.
- There is no guarantee that the Directors will be able to complete acquisitions of complementary companies on acceptable terms. Failure to do so over an extended period would limit the Directors' ability to carry out their strategy and would reduce the long-term prospects of the Group.
- To mitigate the risks in respect of acquisitions and investments, the Group carries out due diligence and produces cash flow projections to ensure that any target is a suitable strategic fit and is financially sound. Staff are also trained to effectively manage the integration of acquisitions.

Competition

The majority of the Group's work for existing or new clients or on new projects is won competitively. The Group may face significant competition, including from larger companies which have greater capital and other resources and may result in some margin erosion. There is no assurance that the Group will be able to compete successfully in such a marketplace in the future.

Financial Risks

The Group financial risks including foreign exchange, interest rate risk, credit risk, liquidity risk and cash flow risk are carefully monitored by the Board.



Chung Lam Nelson Law
Chairman
30 September 2021

SEALAND CAPITAL GALAXY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that to the best of their knowledge:

- (a) the condensed set of financial statements, which has been prepared in accordance with IAS 34 "Interim Financial Reporting", gives a true and fair view of the assets, liabilities, financial position and loss of the Group as a whole as required by DTR 4.2.4R subject to the comment on the going concern position of the Group.
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the year and a description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board



Chung Lam Nelson Law
Chairman
30 September 2021

SEALAND CAPITAL GALAXY LIMITED

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Note	Six months ended 30 June 2021 (Unaudited) £	Six months ended 30 June 2020 (Unaudited) £
Revenue	5	39,184	276,648
Cost of services		<u>(35,280)</u>	<u>(193,827)</u>
Gross profit		3,904	82,821
Other income	5	8,288	10,024
Administrative expenses		(160,515)	(492,489)
Finance cost arising from finance lease		(467)	(736)
Gain on purchase of a subsidiary		3,839	-
Share of results of an associate		<u>274</u>	<u>-</u>
Loss before tax	6	(144,677)	(400,380)
Income tax expense		<u>(575)</u>	<u>-</u>
Loss for the period		<u><u>(145,252)</u></u>	<u><u>(400,380)</u></u>
Attributable to:			
Equity holders of the Company		(98,643)	(383,625)
Non-controlling interests		<u>(46,609)</u>	<u>(16,755)</u>
		<u><u>(145,252)</u></u>	<u><u>(400,380)</u></u>
Loss per share attributable to equity holders of the Company			
		Pence	Pence
Basic and diluted	8	<u><u>(*)</u></u>	<u><u>(0.001)</u></u>

* less than 0.001 pence

The notes to the financial statements form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Note	Six months ended 30 June 2021 (Unaudited) £	Six months ended 30 June 2020 (Unaudited) £
Loss for the period		(145,252)	(400,380)
Other comprehensive income			
Items not to be reclassified subsequently to profit or loss:			
- Share of other comprehensive income of an associate		(72)	-
Items to be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations		26,853	2,402
Other comprehensive income for the year, net of tax		<u>26,781</u>	<u>2,402</u>
Total comprehensive loss for the period		<u>(118,471)</u>	<u>(397,978)</u>
Attributable to:			
Equity holders of the Company		(80,868)	(381,633)
Non-controlling interests		<u>(37,603)</u>	<u>(16,345)</u>
		<u>(118,471)</u>	<u>(397,978)</u>

The notes to the financial statements form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2021

		At 30 June 2021 (Unaudited) £	At 31 December 2020 (Audited) £
Non-current assets			
Property, plant and equipment	9	31,067	47,250
Investment in an associate		-	2,357
		<u>31,067</u>	<u>49,607</u>
Current assets			
Prepayments and other receivables		127,801	44,610
Trade receivables		76,796	77,738
Contract assets	10	24,680	25,099
Cash and cash equivalents		56,298	16,002
		<u>285,575</u>	<u>163,449</u>
Current liabilities			
Trade payables		82,860	75,202
Other payables and accrued expense		742,336	698,277
Amount due to a director		388,288	385,034
Contract liabilities	10	93,063	3,682
Income tax payable		119	-
Finance lease liabilities	11	31,142	28,865
		<u>1,337,808</u>	<u>1,191,060</u>
Net current liabilities		<u>(1,052,233)</u>	<u>(1,027,611)</u>
Total assets less current liabilities		<u>(1,021,166)</u>	<u>(978,004)</u>
Non-current liabilities			
Finance lease liabilities	11	-	14,691
		<u>-</u>	<u>14,691</u>
Net liabilities		<u>(1,021,166)</u>	<u>(992,695)</u>
Capital and reserves			
Share capital	12	51,604	50,983
Reserves		(739,162)	(747,673)
Total equity attributable to equity shareholders of the Company		<u>(687,558)</u>	<u>(696,690)</u>
Non-controlling interests		<u>(333,608)</u>	<u>(296,005)</u>
Total equity		<u>(1,021,166)</u>	<u>(992,695)</u>

The notes to the Financial Statements form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Attributable to equity holders of the Company						
	Share capital £	Share premium £	Accumulated losses £	Exchange Reserve £	Total £	Non- controlling interests £	Total equity £
<u>Six Months ended 30 June 2021</u>							
At 1 January 2021 (Audited)	50,983	6,012,444	(6,775,080)	14,963	(696,690)	(296,005)	(992,695)
Loss for the period	-	-	(98,643)	-	(98,643)	(46,609)	(145,252)
Exchange differences arising on translation	-	-	-	17,775	17,775	9,006	26,781
Total comprehensive loss/(income)	-	-	(98,643)	17,775	(80,868)	(37,603)	(118,471)
Issue of ordinary shares	621	89,379	-	-	90,000	-	90,000
At 30 June 2021 (Unaudited)	51,604	6,101,823	(6,873,723)	32,738	(687,558)	(333,608)	(1,021,166)
<u>Six Months ended 30 June 2020</u>							
At 1 January 2020 (Audited)	50,405	5,988,022	(6,512,008)	3,543	(470,038)	(20,688)	(490,726)
Loss for the period	-	-	(400,380)	-	(400,380)	-	(400,380)
Exchange differences arising on translation	-	-	-	1,992	1,992	410	2,402
Total comprehensive loss/(income)	-	-	(400,380)	1,992	(398,388)	410	(397,978)
At 30 June 2020 (Unaudited)	50,405	5,988,022	(6,912,388)	5,535	(868,426)	(20,278)	(888,704)

The notes to the financial statements form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Six months ended 30 June 2021 (Unaudited) £	Six months ended 30 June 2020 (Unaudited) £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(144,677)	(400,380)
Adjustments for:		
Depreciation	17,488	38,797
Amortisation	-	34,416
Gain on purchase of a subsidiary	(3,839)	-
Share of profit of an associate	(274)	-
Interest expenses	467	736
Bank interest income	(4)	-
Operating cash flows before movements in working capital	(130,839)	(326,431)
Decrease in prepayments and other receivables	(83,145)	(27,463)
Increase in amounts due to a director	3,920	94,000
Decrease/(Increase) in trade receivables and contract assets	14,379	(510,687)
Increase in trade payables and contract liabilities	46,441	140,250
Increase in other payables and accrued expenses	44,059	658,905
	(105,185)	28,574
Payment of interest portion of lease liabilities	(467)	-
Income tax paid	(575)	-
Net cash (used in)/generated from operating activities	(106,227)	28,574
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash inflow from acquisition of a subsidiary	43,192	-
Interest income received	4	-
Net cash generated from investing activities	43,196	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	90,000	-
Payment of principal portion of lease liabilities	(13,308)	(18,762)
Net cash generated from /(used in) financing activities	76,692	(18,762)
Net decrease in cash and cash equivalents	13,661	9,812
Foreign exchange realignment	26,635	1,666
Cash and cash equivalents at 1 January	16,002	10,888
Cash and cash equivalents at 30 June	56,298	22,366

The notes to the financial statements form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED

NOTES TO UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

1. GENERAL INFORMATION

Sealand Capital Galaxy Limited (the “Company”) was incorporated in the Cayman Islands on 22 May 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The registered office of the Company is Willow House, PO Box 709, Cricket Square, Grand Cayman, KY1-1107, Cayman Islands.

The Company’s nature of operations is to act as a special purpose acquisition company.

The Group engaged in digital marketing and other IT and e-Commerce related businesses.

2. BASIS OF PREPARATION

The unaudited consolidated interim financial statements for the six months ended 30 June 2021 have been prepared in accordance with the International Accounting Standard (“IAS”) No. 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”). These unaudited consolidated interim financial statements were not reviewed or audited by our auditor.

The consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements extracted, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements.

The preparation of the interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This consolidated interim financial information contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

3. GOING CONCERN

The directors’ cash projections for the forthcoming 12 months conclude that there will be a need for additional cash resources to fully implement the business plans. The directors are in discussion with a number of individuals/entities that may lead to further equity and/or loans being raised. There is no certainty that any such funds will be forthcoming or the price and other terms will be acceptable.

4. SEGMENT INFORMATION

The Chief Operating Decision Maker (“CODM”) has been identified as the executive director of the Company who reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

For management purposes, the Group is organised into business units based on their products and services and has reportable operating segments as follows:

- (a) The digital marketing and payment segment includes services on enlisting merchants to mobile payment gateways and providing digital advertising services; and
- (b) The software development and support segment includes sales and distribution of mobile games and all other I.T. related development and support services operated under Rightyoo.
- (c) The e-commerce segment includes sales of goods through internet and provision for consultancy services related to e-commerce.

SEALAND CAPITAL GALAXY LIMITED
NOTES TO UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021

4. SEGMENT INFORMATION - CONTINUED

	Digital marketing and payment £	Software development and support £	e-Commerce £	Unallocated £	Total £
Six Months ended 31 June 2021 (Unaudited)					
Revenue	39,067	-	117	-	39,184
Segment loss	(92,154)	(20,284)	(22,099)	(10,715)	(145,252)
Assets	174,003	5,184	33,802	103,653	316,642
Liabilities	352,561	93,426	15,107	876,714	1,337,808
Six Months ended 30 June 2020 (Unaudited)					
Revenue	276,648	-	-	-	276,648
Segment loss	(400,380)	-	-	-	(400,380)
Assets	605,577	-	-	-	605,577
Liabilities	1,494,281	-	-	-	1,494,281

5. REVENUE AND OTHER INCOME

	Six months ended 30 June 2021 (Unaudited) £	Six months ended 30 June 2020 (Unaudited) £
REVENUE		
Advertising services	33,337	276,648
Commission income	2,161	-
Others	3,686	-
	<u>39,184</u>	<u>276,648</u>
OTHER INCOME		
Bank interest income	4	-
Others	8,284	10,024
	<u>8,288</u>	<u>10,024</u>

SEALAND CAPITAL GALAXY LIMITED

**NOTES TO UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

6. LOSS BEFORE TAX

	Six months ended 30 June 2021 (Unaudited) £	Six months ended 30 June 2020 (Unaudited) £
Loss before tax has been arrived at after charging:		
Depreciation – Owned assets and right of use	16,627	38,797
Amortisation – Intangibles	-	34,416
	-	34,416

7. EMPLOYEES

The average number of employees during the period was made up as follows:

	Six months ended 30 June 2021 (Unaudited)	Six months ended 30 June 2020 (Unaudited)
Directors	3	3
Staff	11	10
Directors' remuneration	-	125,841

8. BASIC AND DILUTED LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to the Company's owners of £97,781 (2020: £383,625) by the weighted average number of 512,968,277 ordinary shares (2020: 504,050,000) in issue during the six months ended 30 June 2021.

The diluted loss per share was the same as the basic loss per share as no potential dilutive ordinary shares were outstanding for both the six months ended 30 June 2021 and 2020.

9. PROPERTY, PLANT AND EQUIPMENT

	Office equipment £	Leasehold improvement £	Right of use assets £	Total £
At 1 January 2021 (Audited)	489	3,461	43,300	47,250
Depreciation for the period	(467)	(861)	(16,160)	(17,488)
Exchange differences	12	47	1,246	1,305
At 30 June 2021 (Unaudited)	34	2,647	28,386	31,067

SEALAND CAPITAL GALAXY LIMITED
NOTES TO UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021

10. CONTRACT ASSETS/LIABILITIES

	At 30 June 2021 £ (Unaudited)	At 30 December 2020 £ (Audited)
Contracts in progress		
Opening balance	21,417	3,892
Contract costs incurred plus recognised profit less recognised losses to date	4,123	290,712
Progress billings received and receivables	(93,063)	(267,802)
Exchange realignment	(860)	(5,475)
	<u>(68,383)</u>	<u>21,417</u>
 Analysed for the reporting purpose		
Contract assets	24,680	25,099
Contract liabilities	<u>(93,063)</u>	<u>(3,682)</u>
	<u>(68,383)</u>	<u>21,417</u>

At 30 June 2021 and 2020, the contract assets and liabilities are expected to be received or settled within 12 months.

11. LEASE LIABILITIES

The total minimum lease liabilities under finance leases and their present values at the reporting date are as follows:

	At 30 June 2021 £ (Unaudited)	At 31 December 2020 £ (Audited)
Current portion:		
Gross finance lease liabilities	31,454	29,528
Finance expense not recognised	(312)	(663)
	<u>31,142</u>	<u>28,865</u>
 Non-current portion:		
Gross finance lease liabilities	-	14,764
Finance expense not recognised	-	(73)
	<u>-</u>	<u>14,691</u>
	<u>31,142</u>	<u>43,556</u>
 The net finance lease liabilities are analysed as follows:		
- Not later than 1 year	31,142	28,865
- Later than 1 year but not more than 5 years	-	14,691
Net finance lease liabilities	<u>31,142</u>	<u>43,556</u>

SEALAND CAPITAL GALAXY LIMITED

**NOTES TO UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

12. SHARE CAPITAL

	Number	£
Ordinary Shares issued and fully paid		
At 1 January 2021 (Audited)	509,830,000	50,983
Issue of ordinary shares	6,206,896	621
At 30 June 2021 (Unaudited)	516,037,242	51,604

On 31 March 2021, Mr. Nelson Law, the Company’s Chairman and Chief Financial Officer, subscribed for 6,206,896 new Ordinary Shares of the Company at 1.45 pence for a cash consideration of £90,000 in aggregate.

13. BUSINESS COMBINATIONS

Hyrax Holdings Limited (“Hyrax”)

The principal activities of Hyrax are the distribution of food and cosmetic products in China, Hong Kong and Macau. As at 31 December 2020, the Group held 40% equity interests in Hyrax and accounted for Hyrax as an associate of the Group. During the six months ended 30 June 2021, the Group further acquired the remaining 60% equity interest in Hyrax for a consideration of HK\$1. Upon completion of the acquisition, Hyrax became a wholly-owned subsidiary of the Company.

The fair value of the identifiable assets acquired and liabilities recognised at the date of acquisition is as follows:

	£
	(Unaudited)
Trade receivables	13,437
Prepayments and other receivables	46
Cash and cash equivalents	43,192
Trade payables	(50,158)
Other payables and accrued expense	(119)
Net identified assets	6,398
60% share of net identified assets	3,839
Less: Total consideration	-
Gain on purchase	3,839
Analysis of cash flow:	
Cash acquired	43,192
Less: Total consideration	-
Net cash inflow from the acquisition of Hyrax	43,192

The fair value of the identifiable assets acquired and liabilities recognised at the date of acquisition in this interim report was assessed by the management with their reasonable estimation. The Group did not engage any professional party to perform a detailed purchase price allocation (the ‘PPA’) exercise due to the size of the acquisition and the consideration of cost-saving.

Included in the Group’s revenue and loss for the six months ended 30 June 2021, no revenue was attributable to Hyrax, and the loss attributable to Hyrax was insignificant.

Had the acquisition of Hyrax taken place on 1 January 2021, the management believed that the consolidated revenue for the six months ended 30 June 2021 of the Group would be increased by £2,899, and the loss of the Group would be decreased by £686.

SEALAND CAPITAL GALAXY LIMITED
NOTES TO UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021

14. RELATED PARTY TRANSACTIONS

- (a) Details of the compensation of key management personnel are disclosed in Note 7 to the unaudited consolidated financial statements.
- (b) Apart from the balances with related parties at the end of the reporting period disclosed elsewhere in the financial statements, the Company had not entered into any significant related party transactions for the six months ended 30 June 2021.

15. EVENTS AFTER THE REPORTING PERIOD

In July 2021, the Company allotted and issued 1,800,000 ordinary shares of £0.0001 each to settle the fees of a research assignment for the Company.