

# APPENDIX 4E

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

Authorised for release by the Board of DigitalX Ltd on 27 August 2020

### A. Reporting Period

Financial period 30 June 2020.

### B. Previous Corresponding Period (PCP)

The previous corresponding period for the Group is the period end 30 June 2019.

### C. Results

	% change from 30 June 2019	\$USD
Revenue from ordinary activities	↓71%	290,424
Profit/(loss) from ordinary activities after tax attributable to members	↑87%	(4,707,851)
Profit/(loss) for the period attributable to members	↑87%	(4,707,851)

### D. Net tangible asset per ordinary share

2020 (\$USD per share) 0.014

2019 (\$USD per share) 0.021

### E. Dividends paid or recommended

No dividends have been paid or declared for payment during the financial year (Prior period: Nil).

### F. Entities over which control has been lost during the period

Airpocket LLC – Deregistered in the ordinary course of business, the impact to the Group was immaterial.

### G. Entities over which control has been gained during the period

DigitalX BTC Fund (Unit Trust) – During the period the Group [announced](#) that it had established its second asset management product, the DigitalX BTC Fund. The impact to the Group is disclosed in Note G1.

### H. Associates and joint venture entities

During the period the Group [announced](#) that it had terminated the joint ventures with DX Americas LLC, Coincast and FutureEdge Capital. The impact to the Group was immaterial.

### I. Audit Status

This report is based on consolidated financial statements that have been audited. The Independent Audit Report will be included with the Annual Report and is not expected contain any modifications to the opinion.

**DIGITALX LIMITED  
PRELIMINARY FINAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**



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## CORPORATE DIRECTORY

### Directors

Toby Hicks

*Non-Executive Chairman*

Leigh Travers

*Executive Director*

Peter Rubinstein

*Non-Executive Director*

### Company Secretary

Shannon Coates

### ABN

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### Registered Office and Principal Place of Business

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### Website

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### Auditor

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West Perth WA 6872

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### Stock Exchange Listing

DigitalX Limited shares are listed on the Australian Securities Exchange (ASX Code: DCC)

### Share Registry

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## COMMENTARY ON RESULTS FOR THE PERIOD

### Operating results

After recording a loss of USD\$4.5m for the first half of the year, the result for the year ended 30 June 2020 was a consolidated loss attributable to members of the Group of \$USD4,707,851 (2019: loss of \$USD2,524,151)

### Overview

- Following a disappointing first half loss, DigitalX underwent a strategic review that led to significant cost reductions.
- Post the strategic review, DigitalX focused on advancing the digital assets funds management division and blockchain technology development.
- DigitalX is focused on these two business lines to provide shareholders with exposure to the fundamental impact of blockchain as both a technological and financial innovation.
- Operational expenditure was reduced in FY20 by 41% from \$4.9m to \$2.9m.

### Blockchain Innovation and Development.

Throughout the year DigitalX delivered on its strategy to deepen engagement with enterprise organisations through a series of blockchain discovery workshops and project submissions. The purpose of the workshops was to collaborate with Senior Executives to assess problems and challenges within their organisations where blockchain solutions have the potential to provide high business value. Pleasingly, the Company was able to progress identified applications quickly to a prototype design stage, with an objective of demonstrating the potential impact of these new technologies for businesses and a roadmap for solution productisation for DigitalX.

DigitalX was engaged by a large global accounting firm to deploy a set of smart contracts supporting the development of a blockchain based accounting and audit system for large joint venture owned and operated oil and gas assets. DigitalX was able to complete development of the prototype for demonstration to global customers in the energy industry. DigitalX is now assessing further commercialisation opportunities for this product with project partners.

The market for blockchain technology within the public sector continued to grow with a number of government programs established to assist with the advancement of the technology within Australia. DigitalX was engaged to provide a blockchain solution design project in the gaming industry, alongside a large international consulting firm, for a government agency and continued to submit tender applications during the period for other public sector entities.

DigitalX continued to closely monitor distributed ledger technology (DLT) opportunities around the transformational development of a large critical national financial market infrastructure replacement project. The Company formed an internal innovation working group to research, identify and validate potential product offerings for leveraging future data improvements and DLT benefits. The Group has prioritised the development of a regulatory technology (RegTech) business, which is currently being tested with potential customers responsible for corporate governance at Australian publicly listed companies.

DigitalX provided consulting and development services to the xbullion gold project during the year. xbullion offers digitally transferable ownership of physical gold bullion that is vaulted, audited and insured representing a fundamental transformation in the way gold bullion can be acquired. xbullion progressed to achieve several key milestones, including the successful audit and deployment of smart contracts developed by DigitalX for the minting, transfer and redemption of gold ownership recorded through the Ethereum blockchain.

### Digital Asset Funds Management

DigitalX is the investment manager of digital asset investment products that provide qualified investors with a secure and accessible way to gain digital asset exposure. The Company operates two professionally managed wholesale funds, the DigitalX Bitcoin Fund and the Digital Asset Fund, a diversified basket of leading digital assets. The DigitalX digital asset investment products solve the technical and administrative challenges of making an investment into this emerging asset class.

During the first half of the financial year the Company explored the potential of expanding the digital asset division internationally, as well as expanding the potential investment horizon for the funds. Subsequently, the Board made the decision to refocus on the Australian marketplace and on the leading digital assets, including Bitcoin. The execution of this revised strategy saw significant operational savings as well as the establishment of the DigitalX Bitcoin Fund.

The DigitalX Bitcoin Fund is available through a traditional unlisted fund structure to offer qualifying investors, including family offices and high net worth individuals, a low-cost and understood vehicle to gain exposure to this growing asset class. The DigitalX Bitcoin Fund was seeded with 215 Bitcoin from the Group's existing holding and was announced to the market in November 2019.

The performance of the two digital asset investment funds over the second half of FY20 was encouraging. From inception the DigitalX Bitcoin Fund returned 58% and the Digital Asset Fund returned 60%, significantly better than gold 26%<sup>1</sup> and the ASX All Ords -15%<sup>2</sup>. The performance was attributable to the expansionary monetary and fiscal policies implemented by Governments and central banks, as well as institutional acceptance of the asset class. The COVID-19 effects on markets accelerated these trends, including the movement towards digital money.

During the period, significant efforts were made to broaden the market education and awareness of the investment funds and digital assets more generally. The Company's Funds Management division delivers fortnightly digital asset education and research, in collaboration with Delphi Digital to qualified investors and financial advisors. The DigitalX Bitcoin Fund secured a product listing on Australia's number 1 rated wealth management platform Netwealth (ASX:NWL). The challenges in acquiring Bitcoin from cryptocurrency exchanges, storing them securely and managing tax and audit complexities have been the biggest barriers to entry for potential Bitcoin investors. The DigitalX Bitcoin Fund was specifically built to solve these pain points for investors and its addition to the Netwealth platform further serves this purpose. The Company is optimistic that these changes will reap rewards over the coming financial year.

### COVID-19

The Company made key financial decisions to manage its working capital during this uncertain time, including the deferral of all Director fees and the reduction in salaries for all senior executives. Each of the Company's Non-Executive Directors agreed to defer their Director fees for up to 12 months and to convert those fees into shares in the Company, subject to the receipt of all shareholder approvals, expected to be put to shareholders at the Company's AGM in November 2020. In addition, the Company's Executive Director, Mr Leigh Travers agreed to defer an equivalent amount on the same terms as the Non-Executive Directors.

### Future Developments

With a strong digital asset market as well as a number of new commercial opportunities the DigitalX Group is pursuing, the outlook for DigitalX is positive. The Funds Management division has recently appointed a new fund manager, Mr Matthew Harry, to further capital raising efforts inside the division. As part of this appointment, the Company expects to secure additional distribution channels alongside Netwealth as well as improving the education around digital assets in the Australian investment market by securing CPD accreditation for digital asset investor presentations.

DigitalX has been actively investigating opportunities to build products to complement the major Distributed Ledger Technology (DLT) projects within Australia and the working group established to actively identify the highest priority opportunities has progressed. The Group has prioritised the development of a regulatory technology (RegTech) business, with activities now at an advanced stage the Company looks forward to updating the market on its product development efforts.

The xbullion project recently went live via a soft launch and absent any setbacks will be moving to a full launch over the quarter. The market for tokenised assets continues to increase, with the Ethereum ecosystem growing from \$USD500m to over \$USD6B of asset value in the last year<sup>3</sup>.

With the Company reducing its operations in the US, the Company has changed its reporting policy and from the 1 July 2020 the Company has commenced reporting in Australian Dollars.

<sup>1</sup> [https://www.perthmint.com/investment\\_invest\\_in\\_gold\\_precious\\_metal\\_prices.aspx](https://www.perthmint.com/investment_invest_in_gold_precious_metal_prices.aspx)

<sup>2</sup> <https://www.asx.com.au/about/historical-market-statistics.htm>

<sup>3</sup> <https://defipulse.com/>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Note	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Revenue from operations	C2	290,424	1,013,096
Net gain/(loss) on digital assets	C2	(2,332,415)	1,511,247
Other Income	C2	91,095	30,696
Professional and consultancy fees	C3	(445,985)	(464,690)
Settlement costs	C3	-	(526,068)
Brokerage costs		-	(69,920)
Corporate expenses		(42,839)	(188,101)
Advertising, media and investor relations		(62,573)	(266,414)
Employee benefit expenses		(1,238,643)	(1,520,014)
Share based payments – employee benefits		(148,916)	(700,044)
Depreciation		(170,698)	(53,883)
Intangible asset impairment		-	(50,000)
Realised and unrealised foreign exchange losses		(139,695)	(191,370)
Fair value movement of financial assets		(115,079)	14,450
Impairment of investments and other assets		-	(69,944)
Interest expense		-	(70,074)
Finance costs		(37,897)	-
Other expenses	C3	(524,211)	(838,128)
Equity accounted share of profit/(loss) from joint venture	D3	(16,259)	(38,442)
<b>Profit/(Loss) before tax</b>		<b>(4,893,691)</b>	<b>(2,477,603)</b>
Income tax benefit/(expense)		-	-
<b>Profit/(Loss) for the period</b>		<b>(4,893,691)</b>	<b>(2,477,603)</b>
<b>Profit/(Loss) attributable to:</b>			
Members of the parent entity		(4,707,851)	(2,524,151)
Non-controlling interests		(185,840)	46,548
		<b>(4,893,691)</b>	<b>(2,477,603)</b>

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (CONTINUED)

	Note	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
<b>Profit/(Loss) for the period</b>		<b>(4,893,691)</b>	<b>(2,477,603)</b>
<b>Other comprehensive income for the period</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of operations		(803)	19,126
<b>Other comprehensive income for the period, net of tax</b>		<b>(803)</b>	<b>19,126</b>
<b>Total comprehensive income for the period</b>		<b>(4,894,494)</b>	<b>(2,458,476)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Members of the parent entity		(4,708,520)	(2,486,844)
Non-controlling interests		(185,974)	28,368
		<b>(4,894,494)</b>	<b>(2,458,476)</b>
<b>Profit/(Loss) per share attributable to the ordinary equity holders of the parent:</b>			
<b>Basic earnings/(loss) per share</b>	C4		
Earnings per share from continuing operations		(0.008)	(0.005)
<b>Total</b>		<b>(0.008)</b>	<b>(0.005)</b>
<b>Diluted earnings/(loss) per share (cents)</b>	C4		
Earnings per share from continuing operations		(0.008)	(0.005)
<b>Total</b>		<b>(0.008)</b>	<b>(0.005)</b>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	D1	2,736,872	5,160,689
Trade and other receivables	C2	135,578	165,477
Digital assets	D2	4,723,946	7,115,373
Other current assets		71,962	100,992
<b>Total Current Assets</b>		<b>7,668,358</b>	<b>12,542,531</b>
<b>NON-CURRENT ASSETS</b>			
Investments	D3	1,030,510	518,313
Investments – Equity accounted	D3	-	16,259
Property, plant and equipment	E1	227,641	297,490
Right of use asset	E2	292,048	-
<b>Total Non-Current Assets</b>		<b>1,550,199</b>	<b>832,062</b>
<b>TOTAL ASSETS</b>		<b>9,218,557</b>	<b>13,374,593</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	C3	332,381	1,029,974
Contract liabilities		15,437	188,128
Lease liabilities	E2	91,841	-
<b>Total Current Liabilities</b>		<b>439,659</b>	<b>1,218,102</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	E2	245,064	-
<b>Total Current Liabilities</b>		<b>245,064</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>684,723</b>	<b>1,218,102</b>
<b>NET ASSETS</b>		<b>8,533,834</b>	<b>12,156,491</b>
<b>EQUITY</b>			
Contributed equity	F1	34,756,917	33,662,319
Reserves	F2	1,533,107	1,384,860
Retained earnings/(losses)		(28,218,045)	(23,483,498)
<b>Capital &amp; reserves attributable to owners of DigitalX</b>		<b>8,071,979</b>	<b>11,563,681</b>
Non-controlling interests	F2	461,855	592,810
<b>TOTAL EQUITY</b>		<b>8,533,834</b>	<b>12,156,491</b>

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
<b><i>Cash flows from operating activities</i></b>			
Receipts from customers		202,640	1,271,834
Payments to suppliers and employees		(2,420,165)	(3,512,924)
Other income		26,074	48,010
Interest paid		-	(12,168)
<b>Net cash provided by/(used in) operating activities</b>		<b>(2,191,451)</b>	<b>(2,205,248)</b>
<b><i>Cash flows from investing activities</i></b>			
Acquisition of property plant and equipment		(10,908)	(347,992)
Payment for investments		-	(506,796)
Net payment for digital assets in funds		(84,447)	(495,817)
Loan to related party		-	(17,538)
<b>Net cash used in investing activities</b>		<b>(95,355)</b>	<b>(1,368,143)</b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from issue of equity securities		-	3,226,941
Net proceeds from issue of units in fund		108,049	97,500
Payments for share issue costs		(4,927)	(176,548)
Principal elements of lease payments		(108,478)	-
<b>Net cash (used in)/provided by financing activities</b>		<b>(5,356)</b>	<b>3,147,893</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(2,292,162)</b>	<b>(425,498)</b>
Cash and cash equivalents at beginning of period		5,160,689	5,772,287
Foreign exchange movement in cash		(131,655)	(186,100)
<b>Cash and cash equivalents at end of period</b>	D1	<b>2,736,872</b>	<b>5,160,689</b>

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Group	Contributed Equity \$USD	Reserves <sup>1</sup> \$USD	Retained Earnings/(Losses) \$USD	Total \$USD	Non-controlling interest \$USD	Total \$USD
Balance at 30 June 2019	33,662,319	1,384,860	(23,483,498)	11,563,681	592,810	12,156,491
Change in accounting policy <sup>4</sup>	-	-	(26,696)	(26,696)	-	(26,696)
Balance at 1 July 2019	33,662,319	1,384,860	(23,510,194)	11,536,985	592,810	12,129,795
Profit/(Loss) for the year	-	-	(4,707,851)	(4,707,851)	(185,840)	(4,893,691)
Other comprehensive income	-	(669)	-	(669)	(134)	(803)
<b>Total comprehensive income for the period</b>	-	(669)	(4,707,851)	(4,708,520)	(185,974)	(4,894,494)
Shares issued during the period <sup>3</sup>	1,101,624	-	-	1,101,624	-	1,101,624
Units issued during the period <sup>2</sup>	-	-	-	-	55,019	55,019
Share issue costs	(7,026)	-	-	(7,026)	-	(7,026)
Share based payment expense	-	148,916	-	148,916	-	148,916
<b>Balance at 30 June 2020</b>	<b>34,756,917</b>	<b>1,533,107</b>	<b>(28,218,045)</b>	<b>8,071,979</b>	<b>461,855</b>	<b>8,533,834</b>

<sup>1</sup> Refer to Note F2 for reconciliation of reserve balances.

<sup>2</sup> Balance is net of issues, redemptions and change of ownership.

<sup>3</sup> Refer to Note F1 for details of shares issued during the period.

<sup>4</sup> Refer to Note E2 for details of change in accounting policy.

The accompanying notes form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Consolidated Group	Contributed Equity \$USD	Reserves <sup>1</sup> \$USD	Retained Earnings/(Losses) \$USD	Total \$USD	Non-controlling interest \$USD	Total \$USD
Balance at 1 July 2018	30,431,588	832,033	(20,959,346)	10,304,274	514,600	10,818,874
Profit/(Loss) for the year	-	-	(2,524,151)	(2,524,151)	46,548	(2,477,603)
Other comprehensive income	-	37,307	-	37,307	(18,181)	19,126
<b>Total comprehensive income for the period</b>	-	<b>37,307</b>	<b>(2,524,151)</b>	<b>(2,486,844)</b>	<b>28,368</b>	<b>(2,458,476)</b>
Shares issued during the period	3,224,128	-	-	3,224,128	-	3,224,128
Units issued during the period <sup>2</sup>	-	-	-	-	49,843	49,843
Share issue costs	(294,002)	116,081	-	(177,921)	-	(177,921)
Share based payment expense	300,605	399,439	-	700,044	-	700,044
Share options issued	-	-	-	-	-	-
Share options and performance rights converted	-	-	-	-	-	-
<b>Balance at 30 June 2019</b>	<b>33,662,319</b>	<b>1,384,860</b>	<b>(23,483,498)</b>	<b>11,563,681</b>	<b>592,810</b>	<b>12,156,491</b>

<sup>1</sup> Refer to Note F2 for reconciliation of reserve balances.

<sup>2</sup> Balance is net of issues, redemptions and change of ownership.

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30 JUNE 2020

### [A – BASIS FOR PREPARATION]

#### CORPORATE INFORMATION

DigitalX Limited (the Company or the parent) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Company is a for-profit entity.

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the financial report are set out below. These policies have been applied consistently to all periods presented in the financial report excepted as described in the notes or in the Group's [interim financial report](#). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### Basis of preparation

The Preliminary Final Report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E and does not include all the notes typically included in an annual report.

All amounts are presented in United States Dollars, unless otherwise noted.

#### Compliance with IFRS

The Preliminary Final Report of the Group also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) where applicable for satisfying the requirements of ASX Listing Rule 4.3A and does not include all the disclosures typically included in an annual report.

### [B - CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS]

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in developing and applying accounting policies

The following are the critical judgements, apart from those involving estimations (see Notes below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

- Revenue recognition (Note C2)
- Digital assets including (Note D2)
- Fair value of digital assets (Note D2)
- Functional currency

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- Multijurisdictional taxation of operations
- Valuation of share-based payments (Note F2)

#### Historical cost convention

The Preliminary Financial Report has been prepared under the historical cost convention, except for digital assets that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Cost is based on the fair value of the consideration given in exchange for assets.

#### Going concern

At the date of this report the consolidated entity has a strong working capital position and its cash flow forecast indicates that it expects to be able to meet its minimum commitments and working capital requirements for the twelve-month period from the date of the report.

#### Presentation and functional currency

##### *Presentation currency*

The consolidated financial report is presented in United States Dollars.

##### *Functional currency*

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in United States dollars ('\$USD'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements. Due to the nature of these activities for all entities in the Group the functional currency has been determined to be \$USD with exception of DigitalX Asset Management Pty Ltd, DigitalX Funds Management Pty Ltd, DigitalX Fund and the DigitalX BTC Fund.

## [C - KEY OPERATING & FINANCIAL RESULTS]

In addition to the commentary set out in the Review of Operations, the financial position and performance of the Group was particularly affected by the following events and transactions during the period ended 30 June 2020.

Event	Description of impact	Impact
<b>Change in digital asset market</b>	Over the course of the year the price of Bitcoin fell by 16% from \$10,817 to a closing pricing of \$9,137 at 30 June 2020. Given the Group's bitcoin treasury holdings and the consolidation of the DigitalX Fund the results for the period were materially impacted by the decline in fair value of \$2,332,415.	Note C2 Note D2
<b>Adoption of Leasing standard</b>	During the period, the Group adopted the new leasing standard, AASB 16 Lease, from 1 July 2019. As a result there has been an increase to the assets of \$292,048 and liabilities of \$336,905 at 30 June 2020. Further details on the change of policy are set out in Note E2.	Note E3
<b>Issue of shares to Bullion Asset Management (BAM)</b>	During the period, the Group issued 9,411,764 at \$AUD0.085 as the final tranche of the investment into Bullion Asset Management Pte Ltd (the management company of the xbullion project). As a result of the share issue the investment in BAM increased by \$544,680 with a corresponding increase in equity.	Note D3 Note F1

## C1 SEGMENT INFORMATION

### Segment reporting

AASB 8 requires operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

Based on the information used for internal reporting purposes by the Chief Operating Decision Maker (CODM), being the Board, which makes strategic decisions, at 30 June 2020 the Group operated three segments, Blockchain consulting and development, Asset Management and Other. In the previous corresponding period (period ended 30 June 2019) the Group had three reportable segments: Advisory, Funds Under Management, and Technology.

In light of the company update [announcement](#) on the 5<sup>th</sup> of September, 2019, the segment names and descriptions have been updated to reflect the current operations. However, there has been no immaterial impact on the comparatives as a result of this.

### Segment description



#### BLOCKCHAIN CONSULTING

The Group provides consulting, technical due diligence, solution design and development to businesses by utilising distributed ledger solutions and best of blockchain technologies.



#### ASSET MANAGEMENT

The asset management division was setup in 2018 to give high net worth and institutional investors access to a portfolio of digital assets. DigitalX operates two funds focussed on digital assets, the DigitalX Fund ([www.digitalx.fund](http://www.digitalx.fund)) and the DigitalX BTC Fund.



#### OTHER

Amounts disclosed in the segment primarily relates to Group-level functions including governance, finance, legal, risk management, company secretarial and management of the corporate entity.

**SEGMENT PERFORMANCE**

Segment reporting (\$USD)	BLOCKCHAIN CONSULTING		ASSET MANAGEMENT <sup>2</sup>		OTHER		TOTAL	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
<b>Results</b>								
Segment revenue	207,097	914,557	28,279	26,049	55,048	72,492	290,424	1,013,096
Intersegment revenue	-	-	-	-	-	-	-	-
<b>Revenue from external customers</b>	<b>207,097</b>	<b>(185,351)</b>	<b>28,279</b>	<b>26,049</b>	<b>55,048</b>	<b>72,492</b>	<b>290,424</b>	<b>1,013,096</b>
<i>Revenue recognition timing – point in time</i>	<i>140,297</i>	<i>732,886</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>140,297</i>	<i>732,886</i>
<i>Revenue recognition timing – over time</i>	<i>66,800</i>	<i>181,671</i>	<i>28,279</i>	<i>26,049</i>	<i>55,048</i>	<i>72,492</i>	<i>150,127</i>	<i>280,210</i>
<b>Segment result</b>	<b>(216,078)</b>	<b>(185,351)</b>	<b>(578,638)</b>	<b>(737,676)</b>	<b>(3,874,120)</b>	<b>(1,342,177)</b>	<b>(4,668,857)</b>	<b>(2,265,204)</b>
Income tax expense/(benefit)		-	-	-	-	-	-	-
<b>Segment result after tax</b>	<b>(216,078)</b>	<b>(185,351)</b>	<b>(578,638)</b>	<b>(737,676)</b>	<b>(3,874,120)</b>	<b>(1,342,177)</b>	<b>(4,668,857)</b>	<b>(2,265,204)</b>
<b>Reconciliation to profit/loss after tax</b>							<b>(4,668,857)</b>	<b>(2,265,204)</b>
Equity accounted share of profit from joint venture							(16,259)	(38,442)
Interest							(37,897)	(70,074)
Depreciation							(170,698)	(53,883)
Amortisation & impairment							-	(50,000)
Taxation							-	-
<b>Profit/(loss) after income tax</b>							<b>(4,893,691)</b>	<b>(2,477,603)</b>

<sup>1</sup>Revenue earned from external customers by geography and major customer information is not able to be disclosed as the information is not available to the Group.

<sup>2</sup> For the purpose of segment reporting the Asset Management segment does not include the operating results, segment assets or segment liabilities of the DigitalX Fund as CODM reviews the fund on a fair value basis of the Group's interest in the fund.

SEGMENT POSITION

Segment reporting (\$USD)	BLOCKCHAIN CONSULTING		ASSET MANAGEMENT		OTHER		TOTAL	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
<b>Assets</b>								
Segment assets	30,290	53,377	46,521	22,477	9,141,746	13,298,739	9,218,557	13,374,593
<b>Total assets</b>	<b>30,290</b>	<b>53,377</b>	<b>46,521</b>	<b>22,477</b>	<b>9,141,746</b>	<b>13,298,739</b>	<b>9,218,557</b>	<b>13,374,593</b>
<b>Liabilities</b>								
Segment liabilities	5,301	580	16,735	1,183	662,688	1,216,339	684,723	1,218,102
<b>Total liabilities</b>	<b>5,301</b>	<b>580</b>	<b>16,735</b>	<b>1,183</b>	<b>662,688</b>	<b>1,216,339</b>	<b>684,723</b>	<b>1,218,102</b>

## C2 - REVENUE & RECEIVABLES

### Revenue

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Advisory	-	773,314
Consulting	206,278	126,517
Asset Management Fees	31,562	18,293
Licensing	52,584	8,543
<b>Total revenue</b>	<b>290,424</b>	<b>926,667</b>

### Trade and other receivables

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Trade receivables (gross) <sup>1,2</sup>	46,196	57,012
Loss allowance	-	-
<b>Trade receivables – Net</b>	<b>46,196</b>	<b>57,012</b>

### Other receivables

Statutory tax receivable	-	13,621
Loan to a related party	-	26,099
Deposits	56,896	68,745
Contract asset	32,486	-
<b>Total trade and other receivables</b>	<b>135,578</b>	<b>165,477</b>

### Other Income

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Interest received	22,216	30,696
Other income	68,879	-
<b>Total other income</b>	<b>91,095</b>	<b>30,696</b>

Net fair value gain on digital assets held

<b>(2,332,415)</b>	<b>1,639,848</b>
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## C3 - EXPENSES, PAYABLES & OTHER ASSETS

### (A) Professional and Consultancy fees

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Legal fees	126,139	177,108
Consulting fees	225,344	209,280
Tax consulting fees	39,987	28,708
Audit fees	54,515	49,594
<b>Total professional and consultancy fees</b>	<b>445,985</b>	<b>464,690</b>

## (B) Settlement costs

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Settlement costs	-	<sup>1</sup> 526,068
<b>Total other expenses</b>	<b>-</b>	<b>526,068</b>

<sup>1</sup> The balance relates solely to the finalisation of legal proceedings [as announced](#) to the market on 7 May 2019 which is expected to be a non-recurring amount. The Group also incurred \$USD66,830 in legal fees for this matter included in the total legal fees disclosed above in (A) for the year ended 30 June 2019.

## (C) Other expenses

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Regulatory and compliance	318,678	344,186
Occupancy	94,501	11,193
Other expenses	110,918	482,749
<b>Total other expenses</b>	<b>524,097</b>	<b>838,128</b>

## Current liabilities – trade & other payables

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Trade payables	225,647	242,723
Accrued expenses	89,293	397,554
PAYG withholding payable	17,441	16,086
Share applications	-	561,739
<b>Total trade &amp; other payables</b>	<b>332,381</b>	<b>1,218,102</b>

## C4 - EARNINGS PER SHARE (EPS)

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
<b>Basic earnings/(loss) per share</b>		
From continuing operations	(0.008)	(0.005)
<b>Total</b>	<b>(0.008)</b>	<b>(0.005)</b>

## Diluted earnings/(loss) per share

From continuing operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The earnings/(loss) used in the calculation of basic and diluted loss per share

From continued operations	(4,707,851)	(2,524,151)
From discontinued operations	-	-

**Weighted average number of ordinary shares on issue during the period used in the calculation of basic EPS**

<b>602,105,566</b>	<b>512,099,007</b>
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Adjustments for calculation of diluted EPS

Options	32,848,977	60,240,335
Performance rights	28,500,000	9,000,000
Convertible notes	-	-
<b>Weighted average number of ordinary shares on issue during the period used in the calculation of diluted EPS</b>	<b>665,954,543</b>	<b>581,339,342</b>

<sup>1</sup> Potential ordinary shares in the form of share options and rights are not considered to be dilutive. As the Group made a loss for the prior period, diluted earnings per share is the same as basic earnings per share for that period.

## [D - CAPITAL & RISK MANAGEMENT]

### D1 CASH AND CASH EQUIVALENTS

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Cash at bank	2,736,872	5,160,614
Cash deposits at call <sup>1</sup>	-	75
<b>Total cash and cash equivalents</b>	<b>2,736,872</b>	<b>5,160,689</b>

<sup>1</sup> Cash deposits at call include cash balances on exchanges. The balance originates following a liquidation of digital assets.

### D2 - DIGITAL ASSETS

At each reporting period the Group reviews its classification and measurement of Digital Assets, taking into account changes in the business, market best practice and up to date guidance from the various accounting and regulatory bodies.

At 30 June 2020, the Group made the determination that due to the nature of the Group's holding and its reduced trading activity it was considered appropriate to classify its Bitcoin holding as an intangible asset under AASB138: Intangible Assets using fair value under the revaluation method. As the Group previously record its Bitcoin holding at fair value under AASB102: Inventory there was no gain or loss on reclassification.

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Bitcoin <sup>1,2</sup>	4,065,591	4,661,772
Other listed digital assets <sup>1,3</sup>	522,807	1,121,074
Non-listed digital assets <sup>4</sup>	135,548	1,332,527
<b>Total Digital Assets</b>	<b>4,723,946</b>	<b>7,115,373</b>

  

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Inventory method	-	4,661,772
Intangible asset method	4,638,138	1,683,601
Financial asset method	85,808	770,000
<b>Total Digital Assets</b>	<b>4,723,946</b>	<b>7,115,373</b>

<sup>1</sup> Digital assets were measured at fair value using at 30 June 2020. Refer to Note H2 for prices at the date of this report.

<sup>2</sup> The amount includes \$USD2,021,713 held by the DigitalX BTC Fund.

<sup>3</sup> Includes all tokens that are not bitcoin that are listed on an exchange. The amount includes \$USD500,704 held by the DigitalX Fund.

<sup>4</sup> Includes all tokens not listed on an exchange. The amount includes \$USD79,846 held by the DigitalX Fund.

## D3 – INVESTMENTS

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Investment in Coincast - Equity accounted joint venture	-	16,259
Investment in Bullion Asset Management Pte Ltd	861,216	322,662
Convertible note receivable	169,294	195,651
	<b>1,030,510</b>	<b>534,572</b>

During the period the Group [announced](#) that it had terminated the joint ventures with DX Americas LLC, Coincast and FutureEdge Capital. The impact to the Group was immaterial and the investments were written down to nil value.

### Investment in DigitalX Funds

The Group has provided seed capital to the DigitalX Fund (a unit trust) and DigitalX BTC Fund (a unit trust) for the purpose of investing in and generating returns digital assets, however, as DigitalX also provides fund management services for the fund it is deemed that the Group meets the definition of control under *AASB10: Consolidated Financial Statements* and as a result, the fund has been included in the Group's consolidated financial statements. The Group will continue to assess its position with respect to control of the fund at each reporting period and there has been no changes to the Group's assessment for the year ended 30 June 2020.

The net asset value (NAV) of the Group's units in the funds at 30 June 2020 were \$AUD 0.50 (2019: \$0.85) and \$AUD1.35 respectively.

## [E - FINANCIAL POSITION]

### E1 - PROPERTY, PLANT AND EQUIPMENT – COMPUTER EQUIPMENT

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Cost	352,098	351,352
Accumulated depreciation	(124,457)	(53,862)
<b>Net Carrying amount</b>	<b>227,641</b>	<b>297,490</b>
<i>Reconciliation</i>		
Carrying amount at beginning of period	297,490	502
Additions	6,990	351,352
Disposals	(6,244)	(481)
Depreciation charge for the period	(70,595)	(53,883)
<b>Net carrying amount at end of period</b>	<b>227,641</b>	<b>297,490</b>

### E2 - NON-CURRENT ASSETS – RIGHT TO USE

#### (A) Change of accounting policy

On 1 July 2019, the Group adopted the new leasing standard, *AASB16: Lease*, which replaced the existing standard, *AASB117: Leases*.

Under the new standard, leases are no longer classified as operating leases or finances leases as they had been previously under AASB 117.

In applying AASB16 from 1 July 2019 the Group has adopted the new standard retrospectively but has not restated comparatives for the 2018 or 2019 reporting comparatives, as permitted under the transitional provisions of the new standard.

The reclassifications and impact of the new standard are therefore recognised in the opening statement of financial position on 1 July 2019.

## (B) Adjustments recognised on adoption of AASB16

At the time of the change, the Group only had one lease classified as an operating lease, being the lease for the Blockchain Centre entered in to in July 2018 for a term of 5 years, that was required to be recognised:

Operating lease commitments disclosed at 30 June 2019	
Adjustment for contracts reassessed as service contracts	
Adjustment for discounting using the Group's incremental borrowing rate	
Adjustment for finance liabilities	

### Liability at 1 July 2019

Current Lease Liability	
Non-Current Lease Liability	

### Liability at 1 July 2019

Interest expense	
Lease payments	
Foreign exchange effect	

### Liability at 30 June 2020

Current Lease Liability	
Non-Current Lease Liability	

## (C) Lease liability

The lease liabilities were recognised at the present value of remaining lease payments, discounted using the Group's incremental borrowing rate (8.8%) at the time of the adoption.

	\$USD
	544,549
	(234,663)
	(166,972)
	273,218
<b>Liability at 1 July 2019</b>	<b>416,132</b>
Current Lease Liability	86,576
Non-Current Lease Liability	329,556
<b>Liability at 1 July 2019</b>	<b>416,132</b>
Interest expense	31,278
Lease payments	(108,478)
Foreign exchange effect	(2,027)
<b>Liability at 30 June 2020</b>	<b>336,905</b>
Current Lease Liability	91,841
Non-Current Lease Liability	245,064

## (D) Right of use asset

The associated right of use asset for property leases were measured on a retrospective basis as if the new rules had always been applied. There were no onerous lease contracts that would have required adjustment

	Property Leases \$USD
Opening balance at 30 June 2019	-
Adjustment for right of use asset	389,397
<b>Right of use asset at 1 July 2019</b>	<b>389,397</b>
Depreciation of right of use asset	(97,349)
<b>Right of use asset at 30 June 2020</b>	<b>292,048</b>

<sup>1</sup> The net impact to retained earnings at 1 July 2019 was \$26,696.

<sup>2</sup> The Group does not currently recognise deferred tax assets, as a result no deferred tax impact has been recognised as a result of the change in the standard.

## (C) Other transition disclosures

- The Group has applied several practical expedients under the new standard as permitted. The expedients include:
  - Use of single discount rate;
  - Reliance on previous assessment as to whether lease(s) are onerous; and
  - Exclusion of indirect costs for the measurement of right of use assets and initial application.
- Lease payments for property leases includes fixed payments less any incentives, variable payments based on a rate and amounts expected to be payable under residual value guarantees.
- Right of use assets for property leases include the initial measurement of the lease liability plus initial direct & restoration costs

**[F – EQUITY]**
**F1 – CONTRIBUTED EQUITY**
**(a) Issued and paid up Capital**

	Year ended 30 June 2020 \$USD	Year ended 30 June 2019 \$USD
Fully paid ordinary shares – 605,628,549 (2019: 571,525,427)	34,759,917	33,662,319

**(b) Movement in Ordinary Share Capital**

Date	Details <sup>1</sup>	Number of Shares	Issue Price A\$	\$USD <sup>2</sup>
30-Jun-19	Closing Balance	571,525,427		33,662,319
1-Jul-19	Issue of Shares on exercise of options	24,691,358	0.0324	556,934
2-Jul-19	Share issue costs			(3,472)
15-Nov-19	Issue of Shares under agreement with Bullion Asset Management	9,411,764	0.0850	544,690
18-Nov-19	Share issue costs			(3,555)
30-Jun-20	Closing Balance	605,628,549		34,756,916

Date	Details <sup>1</sup>	Number of Shares	Issue Price A\$	\$USD <sup>2</sup>
30-Jun-18	Closing Balance	486,865,628		30,431,588
5-Jul-18	Vesting of Performance Rights	1,000,000	-	-
10-Jul-18	Share issue costs	-	-	(1,426)
7-Aug-18	Issue of Shares on exercise of options	3,086,420	0.0324	73,757
8-Aug-18	Share issue costs	-	-	(1,397)
18-Sep-18	Issue of shares on exercise of convertible notes	16,296,295	0.027	317,108
18-Sep-18	Issue of shares to employees	3,441,000	0.12	300,606
20-Sep-18	Share issue costs	-	-	(3,571)
8-Oct-18	Issue of Shares on exercise of options	100,000	0.0324	2,341
10-Oct-18	Share issue costs	-	-	(1,336)
13-May-19	Issue of Shares for settlement	1,895,453	0.0616	81,301
14-May-19	Share Issue costs			(1,368)
15-May-19	Issue of Shares under Share Purchase Plan	36,321,122	0.0677	1,701,610
16-May-19	Share Issue costs			(6,960)
17-May-19	Issue of Shares under top up placement	19,046,519	0.0677	887,500
17-May-19	Share Issue costs			(270,745)
21-May-19	Share Issue costs			(4,459)
27-May-19	Issue of Shares for settlement	1,576,568	0.0740	80,714
28-May-19	Share Issue costs			(1,368)
18-Jun-19	Issue of Shares for settlement	1,896,422	0.0615	79,796
24-Jun-19	Share Issue costs			(1,372)
30-Jun-19	Closing Balance	571,525,427		33,662,319

<sup>1</sup> Refer to the corresponding Appendix 3B for full details of each issue.

<sup>2</sup> Based on AUD/USD as at the date of transaction.

<sup>3</sup> Refer to Note H1 for any issues subsequent to the end of the reporting period.

## F2 - RESERVES

### Nature of reserves

Option premium and share-based payment reserve	Reserve is established to record balances pertaining to share options and performance rights granted for services provided to the company by employees and vendors.
Convertible note reserve	Reserve is established to record amounts required to be recognised in equity for convertible notes that meet the definition of compound instruments.
Foreign Exchange Reserve	Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.
Non-controlling interest	This reserve is used to record transactions with non-controlling interests that do not result in a loss of control.

	Note	Option premium and share-based payment reserve <sup>1</sup>	Convertible Note Reserve	Foreign Exchange Reserve	Non-Controlling Interest
<b>30 June 2019</b>		<b>1,300,760</b>	<b>62,680</b>	<b>21,420</b>	<b>592,810</b>
Share based payment expense		148,916	-	-	-
Conversion of foreign operations		-	-	(669)	-
NCI share of profit or loss	P&L	-	-	-	(185,840)
NCI net units issued in Unit Trust <sup>2</sup>		-	-	-	55,019
NCI share in translation difference		-	-	-	(134)
<b>30 June 2020</b>		<b>1,449,676</b>	<b>62,680</b>	<b>20,751</b>	<b>461,855</b>

	Note	Option premium and share-based payment reserve <sup>1</sup>	Convertible Note Reserve	Foreign Exchange Reserve	Non-Controlling Interest
<b>30 June 2018</b>		<b>785,240</b>	<b>62,680</b>	<b>(15,887)</b>	<b>514,600</b>
Share based payment expense		399,439	-	-	-
Share options issued <sup>2</sup>		116,081	-	-	-
Conversion of foreign operations		-	-	37,307	-
NCI share of profit or loss	P&L	-	-	-	46,548
NCI net units issued in Unit Trust <sup>3</sup>		-	-	-	49,843
NCI share in translation difference		-	-	-	(18,181)
<b>30 June 2019</b>		<b>1,300,760</b>	<b>62,680</b>	<b>21,420</b>	<b>592,810</b>

<sup>1</sup> Ordinary share issues treated as share-based payments that have no vesting conditions are recognised directly in equity.

<sup>2</sup> Balance is the net amount inclusive of issues, redemptions and changes in interest in the DigitalX Fund & DigitalX BTC Fund.

### Valuation of options and performance rights

The fair value of the share options and performance rights at grant date are determined using a binomial option pricing method that takes into account the exercise price, the term of the option, the probability of exercise, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

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The following tables list the inputs to the model used for valuation of the options:

### Options issued to Director

Item	Tranche 1
Volatility (%)	119.92%
Risk-free interest rate (%) – range	1.04%
Expected life of option (years)	5
Exercise price per terms & conditions	\$AUD0.10
Underlying security spot price	\$AUD0.04
Valuation date	10 July 2019
Expiry date	30 June 2024
Valuation per option	\$AUD0.046

### Valuation of performance rights

The fair value of performance rights with market-based conditions at grant date are determined using a Monte-Carlo simulation method that takes into account the market conditions, the term of the vesting period, the share price at grant date and expected volatility of the underlying share across a number of simulations.

Item	Tranche 1	Tranche 2
Market based condition – Share price target over 15 days	\$AUD0.09	\$AUD0.09
Volatility (%)	121.84%	117.18%
Expected vesting period	3	3
Underlying security spot price	\$AUD0.04	\$AUD0.03
Valuation date	10 July 2019	21 Nov 2019
Expiry date	9 July 2022	12 Dec 2022
Valuation per right	\$AUD0.037	\$AUD0.021

## [G - GROUP STRUCTURE]

### G1 - CONTROLLED ENTITIES

#### Year ended 30 June 2020

There were no changes to the controlled entities during the year ended 30 June 2020 except for those noted below:

- DigitalX BTC Fund (Unit Trust); and
- Airpocket LLC.

All of the entities above were incorporated as part of the ongoing development and execution of the Group's asset management strategy. The results for the entities above are immaterial for the period.

#### Year ended 30 June 2019

There were no changes to the controlled entities during the year ended 30 June 2019 except for those noted below:

- DigitalX Asset Management Pty Ltd;
- DigitalX (BVI) Limited;
- Digital Asset Administration; and
- DigitalX New Tech Fund Inc.

All of the entities above were incorporated as part of the ongoing development and execution of the Group's asset management strategy. The results for the entities above are immaterial for the period.

**[H - OTHER DISCLOSURES]****H1 - EVENTS AFTER THE REPORTING DATE**

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected the group's operations, results or state of affairs, or may do so in future years other than those set out below. There were no other reportable subsequent events.

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Date of event	Details of event								
	Due to the volatile nature and the materiality of the digital assets held, we disclose the impact of changes in the value of digital assets held by the Group, excluding the DigitalX Fund and DigitalX BTC Fund and unlisted digital assets, as at the close date of the 27 August.								
	<table border="1"><thead><tr><th data-bbox="371 521 644 591">Coin Symbol</th><th data-bbox="644 521 932 591">\$USD Spot Price at 30 June</th><th data-bbox="932 521 1193 591">\$USD Spot Price at 27 August</th><th data-bbox="1193 521 1503 591">\$USD Impact</th></tr></thead><tbody><tr><td data-bbox="371 591 644 629">BTC</td><td data-bbox="644 591 932 629">\$9,137</td><td data-bbox="932 591 1193 629">\$9,737.32</td><td data-bbox="1193 591 1503 629">\$507,906</td></tr></tbody></table>	Coin Symbol	\$USD Spot Price at 30 June	\$USD Spot Price at 27 August	\$USD Impact	BTC	\$9,137	\$9,737.32	\$507,906
Coin Symbol	\$USD Spot Price at 30 June	\$USD Spot Price at 27 August	\$USD Impact						
BTC	\$9,137	\$9,737.32	\$507,906						

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