

FORM: Half yearly/preliminary final report

Name of issuer

Actcelerate International Group Limited

ACN or ARBN

621 882 424

Half yearly
(tick)

✓

Preliminary
final (tick)

Half year/financial year ended
(‘Current period’)

30 June 2018

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A,000
Revenue (item 1.1)	N/A	-	to	-
Profit (loss) for the period (item 1.9)	down	497%	to	(295)
Profit (loss) for the period attributable to members of the parent (item 1.11)	down	497%	to	(295)
Dividends		Current period		Previous corresponding period
Franking rate applicable:		nil		nil
Final dividend (preliminary final report only)(item 10.13-10.14)				
Amount per security		nil		nil
Franked amount per security				
Interim dividend (Half yearly report only) (item 10.11 – 10.12)				
Amount per security		nil		nil
Franked amount per security				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				



Actcelerate International Group Ltd

Company Number 295464, ARBN Number 621 882 424

P.O. Box 31119 Grand Pavilion Hibiscus way,
802 West Bay Road, Grand Cayman KY1-1205,
Cayman Islands.

ACTCELERATE INTERNATIONAL GROUP LIMITED (a Cayman Islands Exempted Company)

ARBN 621 882 424

INTERIM REPORT

30 JUNE 2018

CONTENTS

	Page
Corporate Directory	1
Directors' Report	2
Financial Report	4
Directors' Declaration	13
Independent Auditor's Review Report to the Members	14

CORPORATE DIRECTORY

Directors	Cheong Chen Khan (Managing Director & Chief Executive Officer) Rodney James Huey (Independent Non-executive Chairman) Cameron Luu (Independent Non-executive Director) Mohd Azmi Mohd Lila (Independent Non-executive Director)
Company Secretary	Daniel Smith
Registered office (Cayman Islands)	P.O. Box 31119 Grand Pavillion Hibiscus Way, 802 West Bay Road Grand Cayman, KY1-1205 Cayman Islands
Corporate Advisor	Ingenious Haus Limited B-7-18, Level 7, Oasis Square Ara Damansara Petaling Jaya, 47301 Selangor Darul Ehsan, Malaysia
Nominated Advisor	Minerva Corporate Pty Ltd Unit 5, Ground Floor, 1 Centro Ave Subiaco WA 6008 Australia
Company number	295464
Share Registry	Advanced Share Registry Services 110 Stirling Hwy Nedlands WA 6009 Australia
Auditor	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008
Solicitor (Australia)	Atkinson Corporate Lawyers Unit 5, Ground Floor, 1 Centro Ave Subiaco WA 6008 Australia
Solicitor (Cayman Islands)	Collas Crill (Singapore) Pte. Limited Level 40, Ocean Financial Centre 10 Collyer Quay Singapore 049315

DIRECTOR'S REPORT

Your directors present their report on Actcelerate International Group Limited ("ACT" or the "Company") for the half-year ended 30 June 2018. All amounts are stated in Australian dollars (\$) unless otherwise noted.

DIRECTORS OF ACTCELERATE INTERNATIONAL GROUP LIMITED

The Directors and Company Secretary of the Company at any time during or since the end of the half-year period are as follows:

Cheong Chen Khan (Chief Executive Officer)
Rodney James Huey (Independent Non-executive Chairman)*
Cameron Luu (Independent Non-executive Director)*
Mohd Azmi Mohd Lila (Non-executive Director)**

**appointed 1 October 2017*

***appointed 15 February 2018*

OPERATING RESULT

The loss from operations of the Company for the half year ended 30 June 2018 was \$295,337 (30 June 2017: \$59,407).

KEY EVENTS DURING THE HALF YEAR

On 15 February 2018 the Company appointed Prof. Dato. Mohd Azmi Mohd Lila to the Board as an independent non-executive director. Prof Azmi is an experienced company director, published academic, and venture capitalist.

On 4 April 2018 the Company lodged a prospectus with the Australian Securities and Investments Commission (ASIC) to raise up to \$2,250,000 by way of issuing 22,500,000 new shares at an issue price of \$0.10 each (Offer). In conjunction with the Offer, the Company lodged a listing application with the National Stock Exchange of Australia (NSX) for the quotation of the Company's securities on the official list of NSX.

DIVIDENDS

No dividends were paid or are proposed to be paid to members during the financial period.

FINANCIAL POSITION

The loss from operations of the Company for the half year ended 30 June 2018 was \$295,337 (30 June 2017: \$59,407).

At 30 June 2018, the Company had \$1,467,320 cash at bank (30 June 2017: \$1,798)

AFTER BALANCE DATE EVENTS

After the period, on 2 July 2018, the Company was officially listed on the NSX under the code ACT.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Company during the financial period.

Signed in accordance with a resolution of the board of directors

A handwritten signature in black ink, appearing to read 'Cheong Chen Khan', written in a cursive style.

Cheong Chen Khan
Director
13 September 2018

Actcelerate International Group Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2018

	Note	1 January 2018 to 30 June 2018 \$	1 January 2017 to 30 June 2017 \$
Revenue	2	23	-
Corporate administration expenses		(75,852)	(25,386)
Audit fee		(10,762)	(17,951)
Consulting and advisory fees		(153,250)	-
Directors' fees and remuneration		(39,000)	-
Legal expenses		(11,000)	(16,070)
Share of net profit of associate		(5,496)	-
Loss before income tax		(295,337)	(59,407)
Income tax expense		-	-
Loss after income tax		(295,337)	(59,407)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-	-
Total comprehensive income/(loss) for the period		(295,337)	(59,407)
Basic and diluted profit/(loss) per share		(0.01)	(594)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Actcelerate International Group Limited
Statement of Financial Position
As at 30 June 2018

	Note	30/06/18	31/12/17
		\$	\$
Current assets			
Cash and cash equivalents	3	1,467,320	1,798
Trade and other receivables		38,000	-
Total current assets		1,505,320	1,798
Non-current assets			
Investments accounted for using the equity method	4	726,838	732,334
Total non-current assets		726,838	732,334
Total assets		2,232,158	734,132
Current liabilities			
Trade and other payables	5	313,357	268,884
Total current liabilities		313,357	268,884
Total liabilities		313,357	268,884
Net assets		1,918,801	465,248
Equity			
Issued capital	6	2,364,849	615,959
Share premium		594,019	594,019
Accumulated losses		(1,040,067)	(744,730)
Total equity		1,918,801	465,248

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Actcelerate International Group Limited
Statement of Changes in Equity
For the period ended 30 June 2018

	Issued Capital Ordinary	Share Premium	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 January 2017	127	-	(22,840)	(22,713)
Total comprehensive loss for the period	-	-	(59,407)	(59,407)
Shares issued (net of costs)	-	-	-	-
Balance at 30 June 2017	127	-	(82,247)	(82,120)

	Issued Capital Ordinary	Share Premium	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 January 2018	615,959	594,019	(744,730)	465,248
Total comprehensive loss for the period	-	-	(295,337)	(295,337)
Shares issued (net of costs)	1,748,890	-	-	1,748,890
Balance at 30 June 2018	2,364,849	594,019	(1,040,067)	1,918,801

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Actcelerate International Group Limited
Statement of Cash Flows
For the period ended 30 June 2018

	1/1/18 to 30/6/18 \$	1/1/17 to 30/6/17 \$
Cash flows from operating activities:		
Payments to suppliers and employees	(198,089)	(1,087)
Interest	23	-
Net cash used in operating activities	<u>(198,066)</u>	<u>(1,087)</u>
Cash flows from financing activities		
Issue of shares during the period	1,798,200	-
Repayment of director loan	(272,000)	-
Net receipts from related parties	137,388	-
Net cash provided by financing activities	<u>1,663,588</u>	<u>-</u>
Net change in cash and cash equivalents	1,465,522	(1,087)
Cash and cash equivalents at beginning of financial period	1,798	3,794
Effect of exchange rate fluctuations	-	(46)
Cash and cash equivalents at end of financial period	<u><u>1,467,320</u></u>	<u><u>2,661</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Statement of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting*.

This report should be read in conjunction with any public announcements made by the company during the interim reporting period.

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period unless otherwise stated.

Adoption of new and amended accounting standards

In the half year ended 30 June 2018, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2018.

A number of new or amended standards became applicable for the current reporting period and the Company had to change its accounting policies as a result of the adoption of the following standards:

- AASB 9 *Financial Instruments*; and
- AASB 15 *Revenue from Contracts with Customers*.

The impact of the adoption of these standards and the new accounting policies are disclosed in Note a) below. The impact of these standards, and the other new and amended standards adopted by the Company, has not had a material impact on the amounts presented in the Company's financial statements.

No retrospective change in accounting policy or material reclassification has occurred requiring the inclusion of a third Statement of Financial Position as at the beginning of the comparative financial period, as required under AASB 101.

Change in functional and presentation currency

The functional and presentation currency of the Company changed on 1 January 2018 from Singapore dollars ("S\$") to Australian Dollars ("A\$") as the Company is of the opinion that A\$ best reflects the current and prospective economic substance of the underlying transactions and circumstances of the Company, given that the recent capital raising was denominated in A\$ and the majority of the cash at bank is denominated in A\$. The change in the functional and presentation currency had no material impact on the foreign currency translation reserve of the Company.

a) Changes in accounting policies

This note explains the impact of the adoption of AASB 9 *Financial Instruments* and AASB 15 *Revenue from Contracts with Customers* on the company's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

AASB 9 Financial Instruments – Impact of Adoption

Impairment of financial assets

The Company's financial assets subject to AASB 9's new expected credit loss model are cash and trade receivables, which arise from the provision of services and sale of goods.

The impact of the impairment requirements of AASB 9 on cash and cash equivalents has not resulted in a material impact to the financial statements.

Under AASB 9, the Company was required to revise the impairment methodology used in the calculation of its provision for doubtful debts to the expected credit loss model. This change in methodology has not had a material impact on the financial statements. The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure or a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due.

AASB 9 Financial Instruments – Accounting Policies Applied from 1 January 2018

Classification

From 1 January 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on how the Company manages the financial assets and the contractual terms of the cash flows. At half year end, all of the Company's financial assets have been classified as those to be measured at amortised cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Impairment

From 1 January 2018, the Company assesses expected credit losses associated on a forward looking basis. For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

AASB 15 Revenue from Contracts with Customers – Impact of Adoption

The Company has adopted AASB 15 *Revenue from Contracts with Customers* from 1 January 2018 which resulted in changes to accounting policies but no adjustments to the amounts recognised in the financial statements.

The Group has no material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2 Revenue from continuing operations	01/01/18 to 30/6/18	01/01/17 to 30/6/17
	\$	\$
Interest Income	23	-
	<u>23</u>	<u>-</u>

3 Cash and Other Financial Assets	30/06/18	31/12/17
	\$	\$
Cash at bank and in hand	1,467,320	1,798
	<u>1,467,320</u>	<u>1,798</u>

4 Investments accounted for using the equity method	
Cost of Investment in Associate on acquisition 30 June 2017	770,845
Net assets acquired (30% of the net assets of the associate on acquisition)	71,758
Goodwill	699,088
Share of net loss of associate after tax for the year ended 31 December 2017	(38,512)
Carrying value of investment in associate at 31 December 2017	<u>732,334</u>
Share of net loss of associate after tax for the period ended 30 June 2018	(5,496)
Carrying value of investment in associate at 30 June 2018	<u>726,838</u>

5 Trade and Other Payables	30/06/18	31/12/17
	\$	\$
Trade payables	251,638	54,961
Advance payable (i)	47,935	47,935
Loan from director	3,784	138,396
Accruals	10,000	27,592
	<u>313,357</u>	<u>268,884</u>

(i) Advance payable

An amount of SGD 50,000 (AUD \$47,935) was advanced to the company by Dr Sherwin Chew Chen Yee in September 2015. The amount is repayable on demand and is non-interest bearing. Dr Sherwin Chew Chen Yee a principal of Actcelerate Asset Management Ltd (the “Manager”) and of Potential Excelerate Group Limited, is the Company’s largest shareholder. Dr Sherwin Chew Chen Yee has committed to the Company that he will not seek repayment of the amount until such time as the Company has the means to do so.

Actcelerate International Group Limited
Notes to the Financial Statements
For the period ended 30 June 2018

6	Issued Capital	30/6/18	31/12/17
		\$	\$
	Share capital		
	Fully paid ordinary shares (a)	2,364,849	615,959

(a) Movement in shares - period ended 30 June 2018	Date	1/1/18 to 30/6/18 No.	1/1/18 to 30/6/18 \$
<i>(1) Fully paid ordinary shares</i>			
Opening balance	1/1/18	45,000,000	615,959
Issue of Shares	25/06/18	17,982,000	1,798,200
Equity raising costs		-	(49,310)
Closing balance	30/6/18	62,982,000	2,364,849

(b) Movement in shares - period ended 30 June 2017	Date	01/01/17 to 31/12/17 No.	01/01/17 to 31/12/17 \$
<i>(1) Fully paid ordinary shares</i>			
Opening balance	01/01/17	100	127
Issue of Shares			
- Resulting from subdivision of share capital	28/08/17	9,900	-
- To vendors of Eyeport	28/08/17	20,924,049	276,937
- To individuals and promoters	28/08/17	24,075,950	318,655
- To director Mr Cheong	01/11/17	1,500,000	19,587
- To individuals and promoters	01/11/17	50,000	653
Cancellation of shares:			
- Mr Cheong	15/11/17	(10,000)	-
- Vision Venturers Management Berhad	15/11/17	(1,544,999)	-
- PEG International Sdn Bhd	15/11/17	(5,000)	-
Closing balance	31/12/17	45,000,000	615,959

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

7 Contingent Liabilities

There has been no material change to contingent liabilities since 30 June 2018.

8 Commitments for Expenditure

There has been no material change to commitments since 30 June 2018.

9 Events Subsequent to Reporting Date

After the period, on 2 July 2018, the Company was officially listed on the NSX under the code ACT.

DECLARATION BY DIRECTORS

The Directors of the Company declare that:

1. The financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and accompanying notes,:
 - a) comply with AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements; and
 - b) present fairly of the Company's financial position as at 30 June 2018 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Cheong Chen Khan
Director
13 September 2018

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Actcelerate International Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Actcelerate International Group Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company does not present fairly, in all material respects, the financial position of the Company as at 30 June 2018, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

Directors' responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not presented fairly, in all material respects, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

Phillip Murdoch

Director

Perth, 13 September 2018