



## **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**

### **FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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## CORPORATE DIRECTORY

<b>Directors</b>	Cheong Chen Khan (Managing Director & Chief Executive Officer) Rodney James Huey (Non-executive Chairman) Derrick De Souza (Non-executive Director) Mohd Azmi Mohd Lila (Non-executive Director)
<b>Company Secretary</b>	Daniel Smith
<b>Registered office (Cayman Islands)</b>	P.O. Box 31119 Grand Pavillion Hibiscus Way, 802 West Bay Road Grand Cayman, KY1-1205 Cayman Islands
<b>Registered office (Australia)</b>	Level 8, 99 St Georges Terrace Perth WA 6000 Australia
<b>Nominated Advisor</b>	Minerva Corporate Pty Ltd Level 8, 99 St Georges Terrace Perth WA 6000 Australia
<b>Company number</b>	295464
<b>Share Registry</b>	Advanced Share Registry Services 110 Stirling Hwy Nedlands WA 6009 Australia
<b>Auditor</b>	BDO Audit (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth, WA 6000 Australia
<b>Solicitor (Australia)</b>	Atkinson Corporate Lawyers Level 8, 99 St Georges Terrace Perth WA 6000 Australia
<b>Solicitor (Cayman Islands)</b>	Collas Crill (Singapore) Pte. Limited Level 40, Ocean Financial Centre 10 Collyer Quay Singapore 049315
<b>Manager</b>	Actcelerate Asset Management Limited Willow House, Cricket Square George Town, P.O. Box 709 Grand Cayman, KY1-1107 Cayman Islands

## DIRECTOR'S REPORT

Your directors present their report on Actcelerate International Group Limited ("ACT" or the "Company") for the year ended 31 December 2022. 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 year are as follows:

#### **Cheong Chen Khan (Managing Director & Chief Executive Officer)**

Mr Cheong graduated from the University of Nottingham, United Kingdom, with a Bachelor of Science degree in Plant Biotechnology.

Mr Cheong had been involving in business and entrepreneurship since the age of eighteen. He started his career by assisting his family business in which is involved in the manufacturing, distribution and export of plastic packaging, as part of the management team. He ventured into the consumer goods and manufacturing industry, starting his own company in Malaysia and China back to 2013. He developed strong business & risk management skills, entrepreneurial skills and strategy planning in the international marketing.

Mr Cheong is also the Executive Director of Scanwolf Corporation Berhad, an Ipoh-based Public Company which is listed on the Main Board of Bursa Malaysia. The Company is principally focused on designing and manufacturing of plastic extrusions and property development.

#### **Rodney James Huey (Non-executive Chairman)**

Mr Huey is a high level non-executive director and consultant with extensive consulting, board, and chief/senior executive experience across a range of industries in Australia and overseas, predominantly in financial services. He holds wide functional experience in corporate governance, general management, strategy formulation, business planning, information systems, human resource management, finance/accounting, training and development, as well as corporate advisory, in different cultures.

During more than 30 years' service with a major Australian bank, Mr Huey reviewed many hundreds of applications from businesses for finance, business plans, annual performance reviews, etc., for their creditworthiness, to substantiate approval or ongoing support.

Mr Huey is a Fellow of both the Australian Institute of Company Directors and the Governance Institute of Australia, holds a Bachelor of Science (with Honours in Financial Services) from the University of Manchester, and brings over fifty years of commercial and international experience to the Company.

#### **Mohd Azmi Mohd Lila (Non-executive Director)**

Dr Mohd Azmi is currently a Professor (in Virology/Immunology) at the Faculty of Veterinary Medicine, Universiti Putra Malaysia (UPM). He was a former Deputy Vice Chancellor (Research & Innovation) at UPM. He received his first degree (DVM) from Universiti Putra Malaysia (UPM) and PhD from the University of

Cambridge (UK). He also holds MBA in Finance/Marketing from UPM and Masters of Law (LLM in Business Law) from the International Islamic University Malaysia (IIUM).

Dr Mohd Azmi has vast experience with regards to technology/IP commercialization, investment and entrepreneurship. He was a former Director of Investment at Malaysian Technology Development Corporation, former CEO of NINEBIO Sdn Bhd, and former CEO of UPM Innovations Sdn Bhd. He was a director of a number of investee companies, including private and publicly listed companies (Main Board, KLSE). He was a former founding president and advisor of Innovation and Technology Managers Association of Malaysia (ITMA). He is a co-founder and director of the International Intellectual Property Commercialization Council (IIPCC, Hong Kong) for the Malaysian Chapter.

Dr Mohd Azmi has more than 25 years' experience in the life sciences, biotechnology and agriculture sectors. He has an extensive exposure in areas of research and development (R&D), innovations, technology acquisitions and investments, entrepreneurship, commercialisation of Intellectual Property, technology management, having established or nurtured more than 40 start-ups, and also helping several companies going achieving an IPO.

#### **Derrick De Souza (Non-executive Director)**

Mr De Souza has been a CPA for the past 30 years and his work experience includes working in various capacities in accounting, Australian and international taxation, auditing, international banking, insurance, mergers and acquisitions, corporate restructuring for stock market listings, valuations and strategic planning and financial advisory.

Having worked in banking and finance in Singapore, Malaysia, London, Korea, Hong Kong, and Australia, Derrick has a good understanding of the financial and business practices in Asia and Australia. He advises Asian clients on in-bound Australian investments and Australian clients on out-bound off-shore business investments.

From 2006 to 2013 Derrick was the Managing Partner of a mid-tier Accounting practice in Sydney. He is currently a director of several private and public companies in Australia and has ASX-listed board experience. Derrick is a Registered Tax Agent with the Australian Tax Agents Board and also holds a New South Wales Real Estate Licence.

#### **Company Secretary:**

##### **Daniel Smith**

Mr Smith holds a BA, is a fellow member of the Governance Institute of Australia, and has in excess of 14 years' primary and secondary capital markets expertise. As a director of Minerva Corporate, he has advised on and been involved in numerous IPOs, RTOs and capital raisings on the ASX and NSX.

#### **OPERATING RESULT**

The loss from operations of the Company for the year ended 31 December 2022 was \$212,702 (31 December 2021: profit \$400,996).

## REVIEW OF OPERATIONS

The Company continues to identify and evaluate investment opportunities in growth industries which may bring positive results to its investment portfolio, with a target investment amount between \$250,000 and \$1,000,000. These industries include financial services, information and communication technology, new age retail and green technology which leverages on technology advancement and contribute to the development of the creative economy. The Company intends to invest in businesses that take pride in their own brands and origins, will help the businesses to grow, and aim to exit with worthwhile returns for our Shareholders.



### *GivePls*

On 1 July 2019, the Company announced that it has executed a convertible note deed with Ideaqu Pte Ltd (**IDEAQU**) for an investment of SGD\$400k by way of subscribing for convertible notes (**Notes**). Incorporated in Singapore, IDEAQU is an innovative Australian financial services technology (Fin-Tech) business with payment aggregator licenses from global banks in Australia and Singapore. Co-founded by Sachin Jain and Adam Lindsay, two experienced payment technology innovators, IDEAQU has two unique business segments which leverage off their core payment aggregator licenses.

IDEAQU's main asset was GivePlease, a unique Fin-Tech donation platform, which is owned by GivePlease Technology Ltd (**GivePlease UK**). Based on AIG's initial investment of SGD\$400k, the Company is now the holder of approximately 3.11% of the issued capital of GivePlease UK, which at the company's most recent funding round, is valued at approx. SGD\$1m (providing an investment uplift of 150%). The Board of GivePlease UK is advancing its plans to list the company on the London Stock Exchange during 2023.

GivePls, is a charity fundraising platform designed to increase efficiencies in the incumbent and ineffective charity funding market. While people are inherently generous in nature, in the era of digital payments, they are less likely to carry loose change for donations. Also, people do not like being stopped by intrusive charity sales agents. Currently charities pay a high commission on donations to charity sale agencies. The GivePls product platform provides lower charges and more accessible donations for charities, allowing a bigger portion of the funds raised to go towards the actual cause.

### **Business updates:**

The GivePlease FinTech donation platform went live in December 2020 and the company has since:

- signed agreements and on boarded over 24 charities and the Islamic Religious Council of Singapore;
- been approved under a Singapore government scheme, for a charity to receive up to S\$30,000 grant for adopting GivePlease Donor Management System (DMS). In 2022, four charities were awarded grants totalling up to S\$120,000 for adopting GivePlease DMS.
- received significant media coverage over ten times by major TV news channels and media outlets;

- was invited to present at the Prime Minister Smart Nation Initiative event in Singapore; and
- was successfully certified as a FinTech by the Singapore Fintech Association.

Furthermore, GivePlease is making significant progress for its collaboration with Islamic Religious Council of Singapore:

- GivePlease was awarded as exclusive payment service provider for all Islamic payment collected at 70 Mosques, 5 Madrasas and online channel;
- Current applications agreed include Zakat Harta, Fitrah, Fidyah, Donations and Korban;
- 200 terminals being rolled out to all Mosque in Singapore;
- Launching of self-service Zakat Kiosk Terminals in Mosques around Singapore leading up to Ramadan 2023;
- Starting March 2023, all online Zakat donations in Singapore will be processed through GivePlease's web channels.
- Discussions have been started for expansion of GivePlease's Islamic Donation Platform in Brunei and Indonesia.
- started its Pre-Series A capital raising process in 2022:
  - USD\$800,000 was secured.
  - In discussion with AIG to secure the USD\$200,000 shortfall needed to complete by March 2023.

**Financial updates:**

- 3,360% increase in its Gross Transaction Volume (GTV) during FY2022 compared with FY 2021. GTV for FY2022 was over SGD\$1,600,000.
- 359% increase in Revenue compared during FY2022 compared with FY 2021.
- Its efficiency ratio has decreased from 1.63 in FY2021 to 0.47 in FY2022.
- Its Net Assets have increased by 39% YoY from SGD\$3,740,563 in FY2021 to SGD\$5,191,867 in FY2022.

Further information on GivePlease can be found here: <https://www.givepls.com/>

**AIG and GivePlease collaboration in Malaysia**

The Company has been in ongoing discussions with GivePlease regarding its plans to expand the platform in Singapore and throughout Southeast Asia. In particular, the parties plan to establish a joint venture to collaborate in the Malaysian market, with a specific focus on Islamic donations.

## HIREDLY

**Hiredly Sdn Bhd**

Established in 2015, Hiredly is a job listing platform that focuses on a niche but growing market of jobseekers who are post Gen-Y professionals. Through their seven years in operation, Hiredly has managed to capture more than 270,000 registered jobseekers and 9,200 registered employers.

On 26 July 2019, the Company announced that it had entered into a funding arrangement with Wobb Sdn Bhd (**Hiredly**). The funding round was arranged by Cradle Fund Sdn Bhd (Cradle), Malaysia's early stage start-up influencer, incorporated under the Ministry of Finance Malaysia (MOF) in 2003 and currently administered by Ministry of Energy, Science, Technology, Environment and Climate Change (MESTECC), with CAC Capital Co. Ltd (CAC), Accord Ventures Inc (Accord Ventures) and AIG investing alongside. The funding, totalling US\$1,300,000, will be made by way of redeemable convertible preference shares (RCPS). AIG's portion of the investment was US\$100,000.

**Operational updates:**

In February 2022, Hiredly established an Advisory Board, with Jonah Levey and Andrea Ross joining as Advisors. Levey is a successful tech entrepreneur who founded and built VietnamWorks, the biggest recruitment business in Vietnam. The company was eventually acquired by en-Japan, one the largest recruitment companies in Japan. Andrea was previously the Regional MD for Robert Walters Singapore, Malaysia and Vietnam. They will play a pivotal role to build a world class AI-augmented recruitment service in SEA for Hiredly.

Hiredly has secured an investment from Persol Group for an undisclosed amount. Persol Group is headquartered in Japan and is one of the largest comprehensive human resources service providers in the world. Established in 1973, they have over 50,000 employees across 13 countries and regions. Hiredly adds to the group's outstanding credentials, their investment validates the startup's potential to innovate and transform the recruitment industry.

During 2022, Hiredly added a few new faces to its management team including Chief Technology Officer, Sales Director, VP of Marketing, VP of Finance and VP of People and Culture which could drive its growth across the region.

Hiredly will invest more in product development, sales and marketing in the coming months, in order to accelerate its revenue growth and long term technological advantage over their competitors. Hiredly has added a few features to their webpage including the recruiter active status that displays how long ago was the recruiter last active and also the Job Credit function that was added in December 2022

In Jan 2023, the CEO of Hiredly was featured in the New Straits Times commenting on the Malaysia job market. This increases the company's credibility and recognition as a local industry thought leader.

Following up with their plan on monetizing website traffic for advertising revenue, they have added the following three features in 2023:

- Homepage Carousel Ad
- Homepage featured company
- Career Advice Page Ad

The additional advertising revenue is expected to double the average revenue per customer for Hiredly in 2023.

**Financial Updates:**

Hiredly has been successful in raising their revenue from RM5,060,325 in FY2021 to RM7,989,402 in FY2022, marking a 58% increase. Consequently, in January 2023, Hiredly achieved a 14% increase in revenue year-on-year (RM626,000) in as compared to January 2022 (RM547,000).



Hiredly continues to focus on expanding into efficient revenue streams, tapping into their webpage/application traffic flow and capitalizing on advertisements. In FY2022, the net losses amounted to RM3,851,897. This is expected to recover once the advertising revenue starts flowing in.

### ***Eyeport Sdn Bhd***

In September 2018, the Company advised shareholders that it had entered into a funding arrangement with Eyeport Sdn Bhd (**Eyeport**). The funding, totalling RM750,000, was made by way of a redeemable convertible preference share (**RCPS**). The funding provided by the RCPS was intended to be utilised by Eyeport for rolling out at least 20 more digital kiosk machines in targeted locations, including at Kuala Lumpur International Airport, which is now integrated with cashless payments and with enhanced AI & Big Data capabilities. The RCPS were for an initial 6 month term, with an interest rate of 6% per annum.

### **Winding-up Application for Eyeport Sdn. Bhd.**

On 1 March 2021, the Company advised that it had commenced legal proceedings against Eyeport in the Session Court in Shah Alam, Malaysia. The Session Court has granted the Company's application for Summary Judgement against Eyeport, and the Company is currently pursuing the execution of the said Judgement by way of a Writ of Seizure and Sale through the Session Court.

On 12 October 2021 – AIG has served the application to Eyeport, Companies Commission of Malaysia (**SSM**) and Malaysia Department of Insolvency (**MDI**). Affidavit Verifying Petition and Affidavit of Service have been filed on 13 October 2021 and 11 November 2021 respectively.

### **Winding-Up Application against Eyeport Sdn Bhd**

AIG instructed PFAC to file a Winding-Up application against Eyeport Sdn Bhd, which was duly filed by PFAC in the High Court of Shah Alam on 12th October 2021.

On 17th January 2022, the High Court granted AIG's Winding-Up application against Eyeport Sdn. Bhd. The orders are as follows:

1. Eyeport Sdn. Bhd. is to be wound up by the Court under Section 465(1)(e) and Section 466(1)(b) of the Companies Act 2016;
2. Mr. Augustine s/o T.K James of Messrs James & Co is to be appointed as the Private Liquidator for Eyeport Sdn. Bhd;
3. The cost of RM5,000.00 to the Petitioner is to be paid out of the assets of Eyeport Sdn. Bhd.

The sealed copy of the Winding-Up Order dated 17th January 2022 was forwarded to Messrs James & Co and the Notice of Winding-Up Order was gazetted and published on 10th February 2022.

### **Appointment of Receiver for Eyeport Sdn Bhd**

Mr. Andrew Heng of Messrs Ferrier Hodgson MS Sdn Bhd was appointed as Receiver and Manager (hereinafter referred to as '**R&M**') of Eyeport Sdn Bhd by Malaysia Debt Ventures Berhad (hereinafter referred to as '**MDVB**') on 29th September 2021 vide a Debenture and Specific Debenture dated 11th April 2019 (hereinafter referred to as the "**Debentures**").

The R&M was seeking an expression of interest (hereinafter referred to as 'EOI') in relation to the disposal of the assets of Eyeport Sdn Bhd comprising forty-five (45) units of smart vending machines and spare accessories on an 'as is where is' basis.

The R&M did not accept any of the offers in the first and second EOI. On 22nd August 2022, the third EOI was conducted for the sale of the charged assets of Eyeport Sdn Bhd and it was advertised in selected Malaysian local newspapers. Pursuant to the third EOI which closed on 22nd September 2022, R&M had received three offers, which with the approval and consent of the MDVB, R&M accepted the highest offer among the three offers.

The Disposal was then completed on 30th November 2022, with the proceeds of Ringgit Malaysia One Hundred and Five Thousand (RM105,000.00) remitted to the MDVB being the secured lender vide the Debentures. The proceeds of the sale of Eyeport Sdn Bhd's charged assets were not sufficient to fully defray the amount due to MDVB amounting to Ringgit Malaysia Six Hundred Sixty-Eight Thousand Two Hundred Forty-Five and Sixty-Six (RM668,245.96), meaning that no funds from the asset sale were available to AIG.

In the meantime, the Liquidator is able to continue to carry out its duties to investigate the affairs and assets of Eyeport Sdn Bhd, to investigate the conduct of Eyeport Sdn Bhd's directors and other related persons, to investigate claims made by creditors and third parties, and to collect and realize Eyeport Sdn Bhd's assets. This may take some time and costs as may involve legal proceedings initiated against the directors and information gathering to expedite the forensic investigation.

#### **DIVIDENDS**

No dividends were paid or are proposed to be paid to members during the financial year (2021: nil).

#### **OPTIONS**

No options over issued shares or interests in the Company were granted during or since the end of the year and there were no options outstanding at the date of this report (2021: nil).

#### **ENVIRONMENTAL REGULATION**

The Group's operations have been carried out in accordance with all applicable environmental regulations effective under Commonwealth, State or Territory laws or that of any country in which the Company operated.

#### **INDEMNIFYING OFFICER**

No indemnities have been given or insurance premiums paid, during or since the end of the year for any person who is or has been an officer of the Company.

#### **PROCEEDINGS ON BEHALF OF COMPANY**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

### **FINANCIAL POSITION**

At 31 December 2022, the Company had \$225,075 cash at bank (31 December 2021: \$499,927). The Company had net assets of \$1,042,621 (31 December 2021: \$1,255,323) including financial assets of \$1,224,772 (31 December 2021: \$1,132,653).

### **AFTER BALANCE DATE EVENTS**

No matters or circumstances have arisen since the reporting date that may significantly affect the operations of the Company, the results of those operations, or the Company's state of affairs in future financial years.

### **SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

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

### **MEETINGS OF DIRECTORS**

There were no meetings of the Company's Directors held during the year ended 31 December 2022, Signed in accordance with a resolution of the board of directors.



Cheong Chen Khan  
Director  
31 March 2023

**Actcelerate International Group Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2022**

	<b>Note</b>	<b>2022</b> \$	<b>2021</b> \$
Other income	2	488	35,760
Corporate administration expenses		(118,662)	(86,947)
Audit fee		(35,726)	(30,468)
Consulting and advisory fees		(33,000)	(20,223)
Directors' fees and remuneration	12	(114,000)	(114,000)
Fair value movement on financial assets	4	88,198	616,874
<b>Profit/(Loss) before income tax</b>		<b>(212,702)</b>	<b>400,996</b>
Income tax expense		-	-
<b>Profit/(Loss) after income tax</b>		<b>(212,702)</b>	<b>400,996</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(212,702)</b>	<b>400,996</b>
Basic and diluted profit/(loss) per share	11	(0.003)	0.006

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 31 December 2022**

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Cash and cash equivalents	3	225,075	499,927
Trade and other receivables		26,755	31,423
Financial assets at fair value through profit or loss	5	127,612	-
<b>Total current assets</b>		<u>379,442</u>	<u>531,350</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	5	1,097,160	1,132,653
<b>Total non-current assets</b>		<u>1,097,160</u>	<u>1,132,653</u>
<b>Total assets</b>		<u><b>1,476,602</b></u>	<u><b>1,664,003</b></u>
<b>Current liabilities</b>			
Trade and other payables	6	253,460	243,159
Borrowings	7	180,521	165,521
<b>Total current liabilities</b>		<u>433,981</u>	<u>408,680</u>
<b>Total liabilities</b>		<u><b>433,981</b></u>	<u><b>408,680</b></u>
<b>Net assets</b>		<u><b>1,042,621</b></u>	<u><b>1,255,323</b></u>
<b>Equity</b>			
Issued capital	9	3,028,359	3,028,359
Share premium		594,019	594,019
Reserves		92,549	92,549
Accumulated losses		(2,672,306)	(2,459,604)
<b>Total equity</b>		<u><b>1,042,621</b></u>	<u><b>1,255,323</b></u>

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 year ended 31 December 2022**

	<b>Issued Capital</b>	<b>Share Premium</b>	<b>Foreign Currency Translation Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2021	2,413,849	594,019	92,549	(2,860,600)	239,817
Profit for the year	-	-	-	400,996	400,996
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive profit/(loss) for the year	-	-	-	400,996	400,996
Shares issued (net of costs)	614,510	-	-	-	614,510
<b>Balance at 31 December 2021</b>	<b>3,028,359</b>	<b>594,019</b>	<b>92,549</b>	<b>(2,459,604)</b>	<b>1,255,323</b>

	<b>Issued Capital</b>	<b>Share Premium</b>	<b>Foreign Currency Translation Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2022	3,028,359	594,019	92,549	(2,459,604)	1,255,323
Loss for the year	-	-	-	(212,702)	(212,702)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive profit/(loss) for the year	-	-	-	(212,702)	(212,702)
Shares issued (net of costs)	-	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>3,028,359</b>	<b>594,019</b>	<b>92,549</b>	<b>(2,672,306)</b>	<b>1,042,621</b>

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 year ended 31 December 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities:</b>			
Payments to suppliers and employees		(274,264)	(247,312)
Interest		488	35,896
Net cash used in operating activities	4	<u>(273,776)</u>	<u>(211,416)</u>
<b>Cash flows from investing activities</b>			
Investments		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Issue of shares during the year		-	621,000
Transaction costs of issued shares		-	(6,490)
Proceeds from borrowings		-	75,000
Net cash provided by financing activities		<u>-</u>	<u>689,510</u>
Net change in cash and cash equivalents		(273,776)	478,094
Cash and cash equivalents at beginning of financial year		499,927	21,755
Effect of exchange rate fluctuations		(1,076)	78
Cash and cash equivalents at end of financial year		<u><u>225,075</u></u>	<u><u>499,927</u></u>

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

## **1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Actcelerate International Group Limited (the “Company”) is an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2015. Its registered office is located at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Company has been established to act as an investment company for investments in private entities. The Company intends to invest mainly into small and medium businesses across the Southeast Asian Region. The target industries include financial services, information and communication technology, new age retail and green technology.

### **(a) Basis of Preparation**

The Financial Report is a general purpose financial report, which has been prepared in accordance with the Australian Accounting Standards as issued by the Australian Accounting Standards Board (“AASB”). Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards (‘IFRS’) as issued by the International Accounting Standards Board.

The statutory financial year end of the Company is 31 December.

The financial statements have been prepared on an accruals basis and are based on historical costs, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and are presented in Australian Dollars (“AUD”). All values are rounded to the nearest dollar except when otherwise indicated.

### **(b) Adoption of new and amended accounting standards**

In the year ended 31 December 2022, 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 2022.

### **(c) Changes in accounting policies**

For the year ended 31 December 2022, the Company has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2022. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### **(d) Impact of standards issued but not yet applied by the entity**

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the year ended 31 December 2022. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Company’s business and, therefore, no change is necessary to the Company’s accounting policies.



## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Functional and presentation currency

The functional and presentation currency of the Company is 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 previous capital raisings were denominated in A\$ and the majority of the cash at bank is denominated in A\$.

### (f) Expenses and accruals

All expenses are accounted for on an accruals basis.

### (g) Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Foreign currency exchange difference arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities not at fair value through profit or loss are translated at the foreign exchange rate ruling at the date of the transaction.

### (h) Cash at bank

Cash at bank comprises demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### (i) Investment in associates

Associates are entities over which the Company has significant influence but not control or joint control, generally accompanying a shareholding.

Associates, those entities over which significant influence is exercised but not joint control, and which are not intended for sale in the near future, are accounted for using the equity accounting method. Significant influence is generally accompanying a shareholding of between 20% and 50% of the voting rights of an entity, but can also arise where less than 20% is held through active involvement and influence of policy decisions affecting the entity.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Investment in associates (continued)

Investments in associates are initially recognised at cost (fair value of consideration provided plus directly attributable costs) and are subsequently adjusted for the post-acquisition change in the investor's share of net assets of the investee.

The Company's share of the profit or loss of the investee is included in profit or loss and disclosed as a separate line in the statement of comprehensive income. Distributions received reduce the carrying amount of the investment and are not included as dividend revenue of the Company. Movements in the total equity of an associate that are not recognised in the profit or loss of the Company are recognised directly in equity of the Company and disclosed in the statement of changes in equity. The investments in associates are reviewed annually for impairment.

Where an entity either began or ceased to be an associate during the current financial reporting period, the investment is equity-accounted from the date significant influence commenced or up to the date significant influence ceased. The financial statements of associates are adjusted where necessary to comply with the significant accounting policies of the entity. When the investor's share of losses exceeds its interest in the investee, the carrying amount of the investment is reduced to nil and recognition of further losses is discontinued except to the extent that the investor has incurred obligations or made payments, on behalf of the investee.

#### *Impairment of investments in associates*

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

The requirements of AASB 136 *Impairment of assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 *Impairment of assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount.

Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **(j) Tax**

Under current Cayman Islands law, there is no income tax, corporation tax, capital gains tax or any other type of tax on profits or gains or tax in the nature of estate duty or inheritance tax currently in effect.

### **(k) Investments and other financial assets**

#### **Recognition and derecognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### **Classification and initial measurement of financial assets**

Financial assets are classified according to their business model and the characteristics of their contractual cash flows and are initially measured at fair value adjusted for transaction costs (where applicable).

#### **Subsequent measurement of financial assets**

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments at FVTOCI

#### **Equity instruments at FVTPL**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Company holds a convertible preference share investment that was impaired to nil in accordance with AASB 9 Financial Instruments in 2019.

The company holds investments in GivePlease Technology Ltd and HIREDLY Sdn Bhd. Both these investments are carried at FVTPL (note 5).

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### (m) Significant Accounting Estimates and Judgements

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that may affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Redeemable convertible preference shares (RCPS)

#### *Valuation/Recoverability*

The Company has measured the RCPS at cost plus accrued interest at the coupon rate disclosed in note 5 below. The Company follows the guidance of AASB 9 *Financial Instruments* to determine if the RCPS are impaired. This determination requires significant judgement.

#### *Eyeport Sdn Bhd*

Due to current operational and financial indications, together with information received from the associate's management the Company decided to impair the carrying value of the RCPS in the financial statements for the year ended 31 December 2019.

### Fair value, impairment and risk exposure of investments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

#### *Valuation/Recoverability*

The Company has used discounted cash flow (DCF) models to determine the fair value of its Financial assets at fair value through profit or loss (note 5) relating to its investment in Hiredly Sdn Bhd.

#### *Ideaqu Pte Ltd*

On 23 December 2021 the Company converted its convertible notes to 8,000,000 fully paid ordinary shares in GivePlease Technology Ltd (GivePlease).

GivePlease is seeking a listing on the Alternative Investment Market or London Stock Exchange Main Market in London during 2023. The fair value of the investment in GivePlease is determined by the use of accepted valuation models and methodology.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgements and estimations, considering factors specific to the asset. The investment in GivePlease has been valued based upon an Enterprise Value using the most recent fundraising round to arrive at SGD\$1,000,000 (AUD\$1,097,160).

### **HIREDLY Sdn Bhd**

The fair value of the HIREDLY Sdn Bhd investment is calculated using a similar DCF model. The DCF is calculated for an estimated 4 year term from the original investment. The discount rate used in the DCF model is 10%. The higher the discount rate, the lower the fair value of the asset.

### **(n) Going concern**

For the year ended 31 December 2022 the entity had a working capital deficit of \$54,539 (2021 surplus: \$122,670). The entity recorded a net operating cash outflow of \$273,776 for the financial year (2021: \$211,416).

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Company to continue as a going concern is principally dependent upon its ability to raise further funds as required from the issue of equity or debt instruments, the repayment of convertible notes, realisation of its investments and support from its major shareholder.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

Directors believe that there will be sufficient funds available to continue to meet the Company's working capital requirements as at the date of this report and that sufficient funds will be available to finance the operations of the Company for the following reasons:

- The directors expect to continue to receive full support from its directors and related party, in particular, for them to not demand payment of balances due to them until such time that the Company has sufficient working capital to pay.
- the company has received a financial support letter from its founding shareholder, and the directors are comfortable with its capacity to provide the support
- managing the Company's working capital requirements;
- ability to raise additional finance from debt or equity if and when required.

The Directors have reasonable grounds to believe that they will be able to complete any required future capital raising and/or achieve any of the above funding alternatives.

Should the Company not be able to continue as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. In this instance, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

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<b>2 Revenue from continuing operations</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Interest Income	488	35,760
	<u>488</u>	<u>35,760</u>

<b>3 Cash and Cash Equivalents</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	225,075	499,927
	<u>225,075</u>	<u>499,927</u>

<b>4 Cash flow information</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of Cash Flow from Operations with Profit after income tax:</b>		
Net profit/(loss) from ordinary activities	(212,702)	400,996
Fair value movement on financial assets	(88,198)	(628,429)
Interest	-	13,151
Changes in assets and liabilities		
– (Increase)/decrease in receivables	4,668	(2,424)
– (Decrease)/increase in payables	22,456	5,290
<b>Cash flows used in operations</b>	<b><u>(273,776)</u></b>	<b><u>(211,416)</u></b>

<b>5 Financial Assets at Fair Value Through Profit or Loss</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Opening balance	1,132,653	497,244
Foreign exchange movement	92,119	18,535
Fair value movement (i)	-	616,874
Closing balance	<u>1,224,772</u>	<u>1,132,653</u>
<i>Current Assets</i>		
- HIREDLY Sdn Bhd. (b)	<u>127,612</u>	-
	<u>127,612</u>	-
<i>Non-current Assets</i>		
- GivePlease Technology Ltd (a)	1,097,160	1,018,780
- HIREDLY Sdn Bhd. (b)	-	113,873
	<u>1,097,160</u>	<u>1,132,653</u>

(a) On 23 December 2021 the Company converted its Ideaqu Pte Ltd (Ideaqu) convertible notes into 8,000,000 fully paid ordinary shares in GivePlease Technology Ltd (GivePlease), an associated company of Ideaqu.

During GivePlease's most recent fundraising round the Company's investment was valued at SGD\$1,000,000 (AUD\$1,097,160).

## 5 Financial Assets at Fair Value Through Profit or Loss (continued)

(b) On 26 July 2019 the Company announced it had entered into a funding agreement with HIREDLY Sdn Bhd (HIREDLY). The funding totalling US\$100,000 was made by way of redeemable convertible preference shares (RCPS). The key terms of the RCPS are:

- Face value of RCPS US\$44.16 per RCPS;
- Dividends receivable of 50% of the retained earnings excluding funds allocated to R&D and expansion purposes approved by investors;
- 4 year maturity date with an option to extend for an additional 2 years.

(i) Fair value

The fair value measurement of the above investments is categorised within Level 3 of the fair value hierarchy (note 10).

## 6 Trade and Other Payables

		2022	2021
		\$	\$
Trade payables		63,601	84,221
Advance payable	(i)	54,859	50,939
Accruals		135,000	108,000
		<u>253,460</u>	<u>243,159</u>

### (i) Advance payable

An amount of SGD 50,000 (AUD \$54,859) 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 founding shareholder and promoter. 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.

## 7 Borrowings

		2022	2021
		\$	\$
PEG Holding Sdn Bhd Loan	(i)	180,521	165,521
		<u>180,521</u>	<u>165,521</u>

(i) On 26 August 2020, the Company announced the execution of an unsecured loan facility agreement with PEG Holding Sdn Bhd.

The key terms of the Facility are as follows:

- Principal Amount: AUD\$150,000.00
- Drawn Down Period: 6 Months.
- Term: Initial 6-month term. Extended to 25 August 2023 on 9 September 2022.
- Interest Rate: Accrued 10% interest payable at maturity.
- Security: Unsecured.

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<b>8 Changes in liabilities arising from financing activities</b>	<b>Advance Payable</b>	<b>Borrowings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 January 2021	49,257	77,370	126,627
Drawdown of loan	-	75,000	75,000
Interest	-	13,151	13,151
Fair value movement	1,682	-	1,682
Balance at 31 December 2021	50,939	165,521	216,460
Drawdown of loan	-	-	-
Interest	-	15,000	15,000
Fair value movement	3,920	-	3,920
Balance at 31 December 2022	54,859	180,521	235,380

<b>9 Issued Capital</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Share capital</b>		
Fully paid ordinary shares (a)	3,028,359	3,028,359

**(a) Movement in shares - year ended 31 December 2022**

*(1) Fully paid ordinary shares*

	<b>Date</b>	<b>No.</b>	<b>\$</b>
Opening balance	1/1/22	73,082,000	3,028,359
<b>Closing balance</b>	<b>31/12/22</b>	<b>73,082,000</b>	<b>3,028,359</b>

**(b) Movement in shares - year ended 31 December 2021**

*(1) Fully paid ordinary shares*

	<b>Date</b>	<b>No.</b>	<b>\$</b>
Opening balance	1/1/21	63,582,000	2,413,849
Placement	13/9/21	2,200,000	110,000
Placement	17/12/21	7,300,000	511,000
Costs of capital raising			(6,490)
<b>Closing balance</b>	<b>31/12/21</b>	<b>73,082,000</b>	<b>3,028,359</b>

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.



## 10 Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise cash at bank and receivables and payables, which arise directly from its operations.

### **Interest rate risk**

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash at a bank which is subject to floating interest rates but attracts an immaterial level of interest income. The Directors therefore consider the Company's exposure to interest rate risk is minimal.

### **Liquidity risk**

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

### **Foreign currency risk**

Foreign currency risk is the risk that the future cash flows or the fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Company may hold financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than AUD.

The foreign currency exposure of the Company at 31 December 2022 and 31 December 2021 is as follows, based on the carrying value of monetary assets and liabilities:

<b>31 December 2022</b>	<b>Assets AUD</b>	<b>Liabilities AUD</b>	<b>Net Exposure AUD</b>
USD	127,612	-	127,612
SGD	-	(54,859)	(54,859)
GBP	1,097,160	-	1,097,160
<b>31 December 2021</b>	<b>Assets AUD</b>	<b>Liabilities AUD</b>	<b>Net Exposure AUD</b>
USD	113,873	-	113,873
SGD	-	(50,939)	967,841
GBP	1,018,780	-	1,018,780

## 10 Financial Risk Management Objectives and Policies (continued)

The table below summarises the sensitivity of the Company's assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 31 December 2021. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased against the AUD by +/- 5%, with all other variables held constant. This represents the Directors' best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	<b>31/12/22</b>	<b>31/12/21</b>
	<b>AUD</b>	<b>AUD</b>
USD	+/-6,381	+/-5,693
SGD	+/-2,743	+/-2,547
GBP	+/-54,858	+/-50,939

### ***Credit risk***

Credit risk relates to the extent to which failures by counterparties to discharge their obligations could reduce the amount of future cash flows to the Company from financial assets on hand as at the end of the reporting period.

As at 31 December 2022 the carrying amount of financial assets represents the Company's maximum exposure to the credit risk in relation to the financial assets.

The Board of Actcelerate considers the risk of non-repayment of the RCPS facility at the end of term to be significant and has impaired the carrying value of the facility to nil.

The credit risk of the financial assets has been considered when determining an appropriate discount rate in the DCF models (note 5).

### ***Fair value measurement of financial instruments***

#### ***(i) Fair value estimation***

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision for trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

#### ***(ii) Fair value hierarchy***

During the year ended 31 December 2022, there were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were also no transfers into or out of level 3 during the year.

Level 1: the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the market period.

Level 2: the fair value of financial instruments not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## 10 Financial Risk Management Objectives and Policies (continued)

The unlisted investments in GivePlease Technology Ltd and HIREDLY Sdn Bhd are determined as level 3. A significant input is not based on observable market data. Refer below for further detail of the valuation technique.

### (iii) Recognised fair value measurements

	GivePlease Technology Ltd (Level 3)	Ideaqu Pte Ltd convertible note (Level 3)	Investment in HIREDLY Sdn Bhd (Level 3)
		\$	\$
<b>Balance at 1 January 2021</b>	-	394,422	102,822
Foreign exchange movement	-	7,484	11,051
Conversion of convertible notes	401,906	(401,906)	-
Fair value movement	616,874	-	-
Balance at 31 December 2021	1,018,780	-	113,873
Foreign exchange movement	78,380	-	13,739
Balance at 31 December 2022	1,097,160	-	127,612

### (iv) Valuation techniques used to determine level 3 fair values

The fair value of the GivePlease Technology Ltd investment is determined by the enterprise value using the most recent arm's length capital raising.

The fair value of the HIREDLY Sdn Bhd investment is calculated using a similar DCF model. The DCF is calculated for an estimated 4 year term from the original investment. The discount rate used in the DCF model is 10%. The higher the discount rate, the lower the fair value of the asset.

The table below summarises the sensitivity of the Company's assets to changes in the discount rate at 31 December 2022 and 31 December 2021. The analysis is based on the assumptions that the relevant discount rate increased/decreased against the AUD by +/- 10%, with all other variables held constant. This represents the Directors' best estimate of a reasonable possible shift in the discount rate for the investments.

	31/12/22 AUD		31/12/21 AUD	
	-10%	+10%	-10%	+10%
HIREDLY Sdn Bhd	12,761	(12,761)	21,583	(19,887)

The table below summarises the sensitivity of the Company's investment in GivePlease Technology Ltd to changes in the share price at 31 December 2022. The analysis is based on the assumptions that the relevant share price increased/decreased against the AUD by +/-10%, with all other variables held constant. This represents the Directors' best estimate of a reasonable possible shift in the share price of the investment.

	31/12/22 AUD		31/12/21 AUD	
	-10%	+10%	-10%	+10%
GivePlease Technology Ltd	(109,716)	109,716	(101,877)	101,877

## **11 Basic Loss Per Share**

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows. There are no potential ordinary shares on issue at the date of this report.

	<b>For the year ended 31 December 2022 AUD</b>	<b>For the year ended 31 December 2021 AUD</b>
Profit/(Loss) for the year ended continuing operations	(212,702)	400,996
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	73,082,000	64,518,986

## **12 Related Party Transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless stated otherwise.

The Board has agreed that any transaction with Dr Sherwin Chew Chen Yee, Mr Cheong Chen Khan, Actcelerate Asset Management Ltd, Potential Excelerate Group Limited (or their associates) are disclosed as related party transactions.

### *Potential Excelerate Group Limited*

The Company's founding shareholder and promoter is Potential Excelerate Group Limited (PEG), a Seychelles incorporated company founded and controlled by Dr Sherwin Chew Chen Yee.

An amount of SGD 50,000 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 has agreed to not seek repayment of the loan until the company has sufficient funds to repay.

### *PEG Holding Sdn Bhd*

An unsecured loan facility of \$150,000 was provided to the company by PEG holding Sdn Bhd on 26 August 2020. \$150,000 was drawn down at 31 December 2022. PEG Holding Sdn Bhd is controlled by Dr Sherwin Chew Chen Yee who has agreed to not seek repayment of the loan until the company has sufficient funds to repay.

The total remuneration paid to Key Management Personnel is summarised below:

## 12 Related Party Transactions (continued)

### Year ended 31 December 2022

Director	Short-term Benefits		
	Fees \$	Consultancy \$	Total \$
Cheong Chen			
Khan	36,000	-	36,000
Rodney James			
Huey	30,000	-	30,000
Mohd Azmi Mohd			
Lila	24,000	-	24,000
Derrick De Souza	24,000	-	24,000
	<u>114,000</u>	<u>-</u>	<u>114,000</u>

### Year ended 31 December 2021

Director	Short-term Benefits		
	Fees \$	Consultancy \$	Total \$
Cheong Chen			
Khan	36,000	-	36,000
Rodney James			
Huey	30,000	-	30,000
Mohd Azmi Mohd			
Lila	24,000	-	24,000
Derrick De Souza	24,000	-	24,000
	<u>114,000</u>	<u>-</u>	<u>114,000</u>

## 13 Contingent Liabilities

There are no material contingent liabilities as at 31 December 2022 (31 December 2021: nil).

## 14 Commitments for Expenditure

There are no material commitments as at 31 December 2022 (31 December 2021: nil).

## 15 Auditors' Remuneration

Remuneration of auditors of the Company:	2022 \$	2021 \$
BDO (WA) Pty Ltd – Audit and Review	35,726	30,468
	<u>35,726</u>	<u>30,468</u>

## 16 Events Subsequent to Reporting Date

No matters or circumstances have arisen since the reporting date that may significantly affect the operations of the Company, the results of those operations, or the Company's state of affairs in future financial years.

## 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 Accounting Standards in Australia and other mandatory professional reporting requirements; and
  - b) present fairly of the Company's financial position as at 31 December 2022 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the financial 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  
31 March 2023

## INDEPENDENT AUDITOR'S REPORT

To the members of Actcelerate International Group Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Actcelerate International Group Limited (the Entity), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 December 2022 and its financial performance for the year ended on that date in accordance with Australian Accounting Standards.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1(n) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for unmodified opinion and Material uncertainty related to going concern sections, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying Value of Financial Assets through Profit & Loss

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 5 of the financial report, the carrying value of financial assets recognised at fair value through profit &amp; loss represent a significant asset of the Company.</p> <p>The financial assets held include unlisted securities and convertible notes.</p> <p>This is a key audit matter due to the size of the balance and the judgements applied in determining the fair value of these assets.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Agreeing financial assets held at 31 December 2022 to share registries and holding certificates;</li> <li>• Evaluating the valuation approach to determine the fair value against the relevant accounting standard;</li> <li>• Verifying the recent share price used as the basis of the determining the fair value, to supporting documentation;</li> <li>• Obtained and understand management’s memo outlining the key changes in business activities, of the investee during the year;</li> <li>• Reviewing the most recent financial information of the investees;</li> <li>• Reviewing the discount rate applied in calculating the fair value of the investment where applicable; and</li> <li>• Reviewing the adequacy and completeness of the disclosures in Note 1 (k), Note 5 and Note 10 of the financial report.</li> </ul>

### Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor’s report is information included in the directors’ report, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of management and those charged with governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit (WA) Pty Ltd**

BDO  


**Phillip Murdoch**

**Director**

Perth

31 March 2023