



ASX Code: FDV

28 April 2022

## FDV 2021 Annual Report

Frontier Digital Ventures Limited ("FDV" or the "Company") is pleased to announce the release of its 2021 Annual Report.

The release of this announcement was authorised by the Board of Directors of Frontier Digital Ventures Limited.

For more information, please contact:

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### About FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 16 market leading companies, operating across 21 markets in Developing Asia, Latin America and MENA. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential. Find out more at [frontierdv.com](http://frontierdv.com).






# FRONTIER

DIGITAL VENTURES

## Annual Report 2021

Leading owner and operator  
of online marketplaces in  
emerging markets





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## FRONTIER DIGITAL VENTURES LIMITED

ABN 25 609 183 959

### Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Frontier Digital Ventures Limited (FDV or the Company) will be held as follows:

**Date:** Tuesday, 17 May 2022

**Time:** 1.00pm (AEST)

**Venue:** Virtually via <https://us02web.zoom.us/j/81819816674>



# 2021 Highlights

## REVENUE

**A\$60.2m**

↑ 154%

Record full year revenue on an FDV % share basis despite the ongoing impact of COVID-19.

## EBITDA

**A\$1.9m**

↑ A\$1.3m

Record full year portfolio EBITDA on an FDV % share basis as 12 of the 16 operating companies reported positive EBITDA.

## Portfolio highlights

Rapidly accelerating revenue from FDV LATAM business **InfoCasas** (now 100% owned), in accordance with FDV's blueprint for the region.

Record full year EBITDA from FDV Asia business **Zameen** (30% owned) of \$2.9m on an FDV % share basis, **increasing 465%** on FY20, demonstrating earnings potential of transactional marketplaces.

## ANNUALISED REVENUE

**A\$78.0m**

Annualised revenue<sup>1</sup> on an FDV % share basis, highlighting **strong momentum heading into FY22**.

## BALANCE SHEET

**A\$36.2m**

Significant balance sheet strength and flexibility as at 31 Dec 2021 and an **additional A\$18.9m following recent SPP**.

<sup>1</sup> Based on monthly FDV % share of revenue in Dec 2021 of A\$6.5m



The business has excelled and maintained focus on leveraging the market leadership positions of our operating companies to grow transaction revenues and enhance their long-term earnings profile

Anthony Klok



# CHAIRMAN'S LETTER

Fellow Shareholders,

**I am pleased to report 2021 was another successful and productive year for FDV as we continued executing on our mission of becoming a leading global operator of online marketplace businesses in emerging markets. Despite the ongoing impacts of the COVID-19 pandemic, the business has excelled and maintained focus on leveraging the market leadership positions of our operating companies to grow transaction revenues and enhance their long-term earnings profile. The success of 2021 provides FDV with a strong long-term platform for growth.**

Improving the operating performance of all portfolio companies was top of mind throughout 2021, with a particular focus to the new acquisitions made in 2020. This has been rewarded by the record full year revenue of A\$60.2m (on an FDV % share basis), increasing 154% on the previous financial year. Pleasingly, FDV reported record +A\$1.9m full year EBITDA (on an FDV % share basis), with the result reflecting our long-held belief that the operating companies can grow revenues on a sustainable basis.

We were active in 2021 in increasing our levels of ownership in several existing portfolio companies to underpin FDV's long term growth.

Last year, FDV conducted a legal restructure along geographical lines. This restructure is expected to unlock benefits relating to improved operational efficiencies, increased organic and inorganic growth opportunities, enhanced management culture and accountability, greater knowledge sharing and innovation, strengthened regional presence and increased monetisation options over time. We now think and talk about FDV LATAM, FDV Asia and FDV MENA, bringing a clearer understanding on management strategies we need to instil to grow each geographical group.

2021 was a busy year in relation to corporate activity, including the following:

- 20 January: acquisition of remaining 43.7% interest in Moteur to move to 100% ownership, strengthening FDV's Moroccan presence following the acquisition of Avito in 2020;
- 25 February: 100% acquisition of Yapo from Adeventa, giving FDV ownership of the leading general classifieds portal in Chile with the number one position across the high-value auto and real estate verticals;
- 9 June: acquisition of remaining 49% interest in InfoCasas to move to 100% ownership, consolidating FDV's highly strategic footprint in Latin America;
- 17 June: Mr Jason Lau was appointed as Chief Financial Officer of FDV, bringing broad sector exposure and 18 years of experience in ASEAN markets;
- 15 July: move to majority ownership in Hoppler, increasing shareholding in Manila's leading transaction-focused online property platform from 42.0% to 51.1%;
- 8 November: Ms Frances Po was appointed as an independent non-executive director, bringing more than 36 years of experience in taxation and increasing the diversity on the Board of Directors;
- 15 November: announcement of a legal restructure of portfolio company ownership along geographical lines;
- 17 December: completion of institutional placement raising A\$35.0m at A\$1.50 per share to fund acquisition of remaining 73.7% interest in E24 to move to 100% ownership; with full ownership of FDV LATAM expected to unlock the value of the region, through sharing of technology, intellectual property and management practices.

I should also note the post-balance date completion of the retail share purchase plan raised approximately A\$18.9m, significantly higher than the targeted amount of A\$5.0m. We fully appreciate the overwhelming vote of confidence in FDV from our shareholder base with 18.1% of our eligible shareholders participating.

The portfolio optimisation activities conducted in 2021 have delivered greater scale and diversification across key regions and verticals to strengthen the risk-return profile. Following the capital raising which produced a total of A\$53.9m, FDV is in an enviable position with significant balance sheet strength and flexibility to take advantage of opportunities as they arise.

Our focus during the first part of 2022 has remained on improving the operational and revenue performance of all of our portfolio companies. Our revenue run rate has increased significantly and our attention remains firmly on increasing shareholder value by building on the significant revenue growth while focusing on profitability and achieving cash flow breakeven.

Lastly, and as always, on behalf of the shareholders and Board of Directors I would like to thank Shaun and the management team for all their hard work during the previous financial year and look forward to the progress we anticipate during financial year 2022.

Yours faithfully,














**Anthony Klok**  
Chairman

28 April 2022

# BUSINESS OVERVIEW

## Market Leading Businesses

FDV Group structured across three key geographic regions to support FDV at full potential.

FDV GROUP		
FDV LATAM	 InfoCasas	#1 property portal in Uruguay, Paraguay and Bolivia
	 yapo.cl	#1 property and auto portal Chile
	 encuentra24.com	Leading general marketplace Central America
	 Fincaraiz	#1 property and auto portal Colombia
FDV ASIA	 zameen.com <small>Pakistan's No.1 Property Website</small>	#1 property portal Pakistan
	 AUTO DEAL	#1 auto portal Philippines
	 LankaPropertyWeb	#1 property portal Sri Lanka
	 PAKWHEELS.COM	#1 auto portal in Pakistan
	 iMyanmarHouse.com <small>Myanmar's No. 1 Property Website</small>	#1 property portal Myanmar
	 HOPPLER	Property transaction business Philippines
	 carsDB <small>no.1 car site in myanmar</small>	#1 auto portal Myanmar
	 Avito	#1 general marketplace Morocco
FDV MENA	 MOTEUR.ma	#1 auto portal Morocco
	 tayara	#1 general marketplace Tunisia
	 PropertyPro.ng <small>A member of ToLet Property Group</small>	#1 property portal Nigeria
	 meqasa.com <small>Chana's No.1 Property Website</small>	#1 property portal Ghana
		<p>FY21 Revenue</p> <p><b>A\$30.5m<sup>1</sup></b></p> <p>~51% of FDV Group Revenue</p>
		<p>FY21 Revenue</p> <p><b>A\$21.0m<sup>1</sup></b></p> <p>~35% of Group Revenue</p>
		<p>FY21 Revenue</p> <p><b>A\$8.7m<sup>1</sup></b></p> <p>~14% of Group Revenue</p>

1. Revenue on an FDV % share basis.





The legal restructure along geographical lines is already unlocking benefits relating to improved operational efficiencies, increased organic and inorganic growth opportunities, enhanced management culture and accountability, greater knowledge sharing and innovation, strengthened regional presence and increased monetisation options over time.



# BOARD OF DIRECTORS



**Anthony Klok**

## Independent, Non-Executive Chairman

Mr Klok has more than 35 years' advisory and operational experience in diverse areas including legal, corporate advisory, media and technology and internet businesses. Mr Klok is an experienced lawyer and senior executive with considerable experience in sourcing, negotiating and investing in online and technology companies. Mr Klok has significant Board experience within the online classifieds sector as a former non-executive Director of both Carsales and Seek. Mr Klok currently holds board positions with Frontier Digital Ventures, Prospecta, Genero and Camms. Previous board positions included Fox Sports, Carsales, Seek, NineMSN, Ticketek, Sydney SuperDome, Wizard, Betfair and on a number of early stage technology companies.

Mr Klok holds a double degree of Bachelor of Commerce and Laws from the University of Tasmania.



**Shaun Di Gregorio**

## CEO & Founder

During Mr Di Gregorio's four year tenure as CEO of ASX listed company, iProperty Group Limited, he led the transformation of iProperty Group from a small online business with a market capitalisation of approximately \$15 million into one of the largest listed Internet companies in ASEAN with a market capitalisation of approximately \$524 million. He was a non-executive director of iCar Asia (ASX:ICQ) until June of 2016 and is an advisor to online classifieds businesses around the world.

Mr Di Gregorio spent eight years as General Manager at Australia-based REA Group, a global leader and publisher of as many as 20 real estate websites in 12 countries. As General Manager of the core Australian business and global leader at 'realestate.com.au', Mr Di Gregorio grew the business alongside a team of eight people with revenue of AU\$5million into a company with more than 300 staff and revenues exceeding AU\$150 million.

Mr Di Gregorio holds a Master of Business Administration from the Australian Graduate School of Management, part of the University of New South Wales.



**Mark Licciardo**

## Independent, Non-Executive Director and Company Secretary

Mark Licciardo is the founder and Managing Director of Mertons Corporate Services. A former Company Secretary of Top 50 ASX listed companies Transurban Group and Australian Foundation Investment Company Limited, his expertise includes working with boards of directors in the areas of corporate governance, administration and company secretarial. Mark is a Fellow of the Australian Institute of Company Directors (AICD), the Institute of Company Secretaries and Administrators and the Governance Institute of Australia. Mark is a current director of a number of public and private companies and a former Chairman of the Governance Institute of Australia Victoria division, Melbourne Fringe Festival and the Academy of Design Melbourne (LCI Melbourne).

Mr Licciardo holds a Bachelor of Business Degree (Accounting) from Victoria University and a Graduate Diploma in Company Secretarial Practice

Mr Licciardo is a former director of ASX listed entities Ensogo Limited, Mobilicom Limited and iCar Asia Limited.



**Frances Po**

## Independent, Non-Executive Director

Frances Po spent more than 36 years specialising in taxation and was a Tax Partner at PricewaterhouseCoopers ('PwC') Malaysia until her retirement in July 2019. During her career at PwC, she held various senior leadership roles including Business unit leader for International Tax Services/Mergers & Acquisitions Tax from 2012-2019, and Tax business unit leader for Energy, Utilities, Multimedia & Infocommunication ('EUMI') from 2005-2012. Frances was a member of the Tax EXCO (Tax Leadership team) and also held the role of Tax people partner for several years.

Frances has worked with some of the largest global private equity funds and corporations in restructuring, mergers and acquisitions and corporate advisory. She is currently an independent non-executive Director at Sentral REIT Management Sdn Bhd; manager of Sentral REIT (KLSE:5123). Sentral REIT owns and invests in income-producing commercial property assets. She brings listed company experience in a fund specialising in the property vertical.

Frances graduated with a Bachelor of Accounting (Hons) from University Malaya. She is a Chartered Accountant with the Malaysian Institute of Accountants, a Fellow of the Chartered Tax Institute of Malaysia and a member of the Institute of Corporate Directors Malaysia.



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# DIRECTORS' REPORT

The Directors of Frontier Digital Ventures Limited ('the Company' or 'FDV') submit the annual financial report of the Company and its subsidiaries ('the Group') for the financial year ended 31 December 2021. In order to comply with the provisions of the Corporations Act 2001, the Directors' report is as follows:

## Information about the Directors and senior management

The names and particulars of the Directors of the Company during, or since the end of, the financial year are as follows:

Anthony Klok	Independent Director, non-executive Chairman
Shaun Di Gregorio	Non-independent executive Director and Chief Executive Officer
Mark Licciardo	Independent, non-executive Director and Company Secretary
Frances Po	Independent, non-executive Director (appointed on 8 November 2021)

Details of Directors of the Company, the Company Secretary, the Chief Executive Officer and key management personnel in office at the date of this report, and each of their qualifications, experience and special responsibilities are below.

Name	Experience
<b>Anthony Klok</b> (Independent Director, non-executive Chairman)	<p>Mr Klok has more than 35 years' advisory and operational experience in diverse areas including legal, corporate advisory, media and technology and internet businesses. Mr Klok is an experienced lawyer and senior executive with considerable experience in sourcing, negotiating and investing in online and technology companies. Mr Klok has significant Board experience within the online classifieds sector as a former non-executive Director of both Carsales and Seek. Mr Klok currently holds board positions with Frontier Digital Ventures, Prospecta, Genero and Camms. Previous board positions included Fox Sports, Carsales, Seek, NineMSN, Ticketek, Sydney SuperDome, Wizard, Betfair and on a number of early stage technology companies.</p> <p>Mr Klok holds a double degree of Bachelor of Commerce and Laws from the University of Tasmania.</p>
<b>Shaun Di Gregorio</b> (Non-independent executive Director and Chief Executive Officer)	<p>During Mr Di Gregorio's four year tenure as CEO of ASX listed company, iProperty Group Limited, he led the transformation of iProperty Group from a small online business with a market capitalisation of approximately \$15 million into one of the largest listed Internet companies in ASEAN with a market capitalisation of approximately \$524 million. He was a non-executive director of iCar Asia (ASX:ICQ) until June of 2016 and is an advisor to online classifieds businesses around the world.</p> <p>Mr Di Gregorio spent eight years as General Manager at Australia-based REA Group, a global leader and publisher of as many as 20 real estate websites in 12 countries. As General Manager of the core Australian business and global leader at 'realestate.com.au', Mr Di Gregorio grew the business alongside a team of eight people with revenue of AU\$5million into a company with more than 300 staff and revenues exceeding AU\$150 million.</p> <p>Mr Di Gregorio holds a Master of Business Administration from the Australian Graduate School of Management, part of the University of New South Wales.</p>
<b>Mark Licciardo</b> (Independent, non-executive Director and Company Secretary)	<p>Mark Licciardo is the founder and Managing Director of Mertons Corporate Services. A former Company Secretary of Top 50 ASX listed companies Transurban Group and Australian Foundation Investment Company Limited, his expertise includes working with boards of directors in the areas of corporate governance, administration and company secretarial. Mark is a Fellow of the Australian Institute of Company Directors (AICD), the Institute of Company Secretaries and Administrators and the Governance Institute of Australia. Mark is a current director of a number of public and private companies and a former Chairman of the Governance Institute of Australia Victoria division, Melbourne Fringe Festival and the Academy of Design Melbourne (LCI Melbourne).</p> <p>Mr Licciardo holds a Bachelor of Business Degree (Accounting) from Victoria University and a Graduate Diploma in Company Secretarial Practice</p> <p>Mr Licciardo is a former director of ASX listed entities Ensogo Limited, Mobilicom Limited and iCar Asia Limited.</p>



Name	Experience
<b>Frances Po</b> (Independent, non-executive Director)	<p>Frances Po spent more than 36 years specialising in taxation and was a Tax Partner at PricewaterhouseCoopers ('PwC') Malaysia until her retirement in July 2019. During her career at PwC, she held various senior leadership roles including Business unit leader for International Tax Services/Mergers &amp; Acquisitions Tax from 2012-2019, and Tax business unit leader for Energy, Utilities, Multimedia &amp; Infocommunication ('EUMI') from 2005-2012. Frances was a member of the Tax EXCO (Tax Leadership team) and also held the role of Tax people partner for several years.</p> <p>Frances has worked with some of the largest global private equity funds and corporations in restructuring, mergers &amp; acquisitions and corporate advisory. She is currently an independent non-executive Director at Sentral REIT Management Sdn Bhd; manager of Sentral REIT (KLSE:5123). Sentral REIT owns and invests in income-producing commercial property assets. She brings listed company experience in a fund specialising in the property vertical.</p> <p>Frances graduated with a Bachelor of Accounting (Hons) from University Malaya. She is a Chartered Accountant with the Malaysian Institute of Accountants, a Fellow of the Chartered Tax Institute of Malaysia and a member of the Institute of Corporate Directors Malaysia.</p>
<b>Jason Lau</b> (Chief Financial Officer)	<p>Jason Lau is a Chartered Accountant (CA) of Australia and New Zealand. He has over 18 years of experience in the finance industry having worked and resided in Australia and Thailand before. He is currently based in Malaysia.</p> <p>Prior to joining FDV, he was the Asia Head of Finance at GrowthOps, a leading professional services provider in APAC specialising in digital growth and technological transformation. He was formerly the Finance Controller for South East Asia at Expro before joining GrowthOps. Jason has extensive experience in leading commercial transactions and deals in South East Asia, conducting strategic operational reviews to maximise revenue and EBITDA performance, including post-acquisition integration and restructuring.</p>
<b>Jason Thoe</b> (Chief Operating Officer)	<p>An established digital marketplace professional, Mr Thoe has held various roles in successful online classifieds, technology, and marketing consulting entities throughout his career. With over a decade's worth of international experience throughout his career, Jason is able to offer expertise in developing successful growth strategies for online marketplaces.</p> <p>Prior to joining FDV, he was instrumental in driving iCarAsia's rapid growth in various capacities across its 7 brands in 3 markets over his 4 year tenure. Before that, he served as the head of marketing at PropertyGuru during its pioneering phase in Malaysia.</p> <p>Mr Thoe holds a Bachelor of Business Management (Hons.) from the University of Queensland.</p>
<b>Sylvia Lim</b> (Group Human Resource Director)	<p>Sylvia is an experienced HR professional with over 15 years of experience in a variety of HR functional areas including Performance Management, Engagement, Talent Management, Compensation &amp; Benefits, and HR Operations.</p> <p>Prior to joining FDV as Group HR Director, she spent 9 years at REA Group Asia where she is a strategic HR Business Partner to the leadership team in developing and driving impactful people strategies. She leads and manage the People Operations team to build and elevate employee experience across Asia.</p>

## Directors' shareholdings

The following table sets out each Director's shareholding as at 31 December 2021, their relevant interest in shares and options in the Company as at that date.

Director	Fully paid ordinary shares	
	Number	%
Anthony Klok	140,000	0.04%
Shaun Di Gregorio	37,209,490	10.16%
Mark Licciardo	358,408	0.10%
Frances Po	10,000	0.00%

As at the date of this report, Anthony has 450,000 vested share options (2020: 150,000 unvested share options and 300,000 vested share options).

### Remuneration of Directors and senior management

Information about the remuneration of Directors and senior management is set out in the Remuneration Report on pages 18 to 26 and in Note 30 Key management personnel compensation.

### Share options and rights granted to Directors and senior management

There were no new share options and share rights granted to Directors or senior management during the year (2020: NIL) nor since the end of the financial year.

As at the date of this report, there were 450,000 vested share options (2020: 150,000 unvested share options and 300,000 vested share options) and no unissued ordinary shares rights (2020: NIL).

Further details on the Options, Share Rights Plan and outstanding share rights are disclosed in the Remuneration Report.

### Principal activities

The principal activity of the Group during the year was investing in and operating developing online classifieds businesses ('Operating Companies') in emerging and developing countries or regions ('Target Markets') which are markets at an early stage of online development, but with anticipated strong growth prospects.

Over the course of the year, the Group has continued its geographical focus on Target Markets in developing Asia (excluding China and India), Central and South America, and Africa/MENA, with particular focus on South East Asia and South America.

### Changes in State of Affairs

The issued share capital of the Company increased by \$35,167,397 from the issue of 23,467,964 shares during the year.

As a result of a share placement, 23,333,334 ordinary shares were issued for cash of \$35,000,000. The remaining shares of 134,630 with a value of \$167,397 were issued to Directors and employees as share-based payments.

### Review of Operations

A detailed review of operations and results of those operations will be set out in the Annual Report. A summary of the Group's performance is below.

Due to the nature of FDV's portfolio, there is a difference between the 'economic interest' in investments and the financial performance reported in the consolidated financial statements. At the year end, the portfolio consisted of fourteen investments accounted for as Controlled Entities on a Consolidated basis and two investments reported as Associates under the equity method in accordance with AASB 128.

The Group reports revenue from continuing operations of \$51,412,158 (2020: \$20,829,477) and corresponding adjusted loss before interest, tax, depreciation and amortisation (Adjusted EBITDA loss) of \$5,650,543 (2020: \$3,845,513) for the year ended 31 December 2021, as detailed in Note 4. The table below reflects reconciliation of statutory results to non-IFRS results.



	2021 \$	2020 \$
<b>Revenue from continuing operations of Controlled Entities</b>	<b>51,412,158</b>	<b>20,827,071</b>
Corporate revenues	–	2,406
<b>Revenue from continuing operations</b>	<b>51,412,158</b>	<b>20,829,477</b>
Adjusted EBITDA loss from continuing operations of Controlled Entities	(1,013,755)	348,195
Corporate and consolidated results	(4,636,788)	(4,193,708)
<b>Adjusted EBITDA loss from continuing operations (Note 4)</b>	<b>(5,650,543)</b>	<b>(3,845,513)</b>
Share of Associate's net loss before foreign exchange losses	1,501,643	(1,941,592)
Gains from disposal of Controlled Entity and deemed disposal of Associate shareholding	1,066,718	6,798,910
Impairment of goodwill	(459,218)	–
Equity settled share-based payments	(323,517)	(142,051)
Depreciation and amortisation	(11,755,150)	(5,426,334)
Fair value on contingent consideration of Infocasas	(11,750,239)	–
Net effect of loss and subsequent gain of control of iMyanmarhouse	(542,800)	–
<b>Loss from continuing operations before unrealised foreign exchange gain/(loss)</b>	<b>(27,913,106)</b>	<b>(4,556,580)</b>
Unrealised currency exchange gain/(loss)	8,510,901	(10,274,167)
Share of Associate's unrealised foreign exchange gain/(loss)	82,696	(1,266,434)
Net loss and impairment loss from discontinued operations	–	(267,935)
<b>Loss before interest and tax (EBIT)</b>	<b>(19,319,509)</b>	<b>(16,365,116)</b>
Net interest (expense)/income	(410,507)	129,819
Income tax credit	220,912	24,977
<b>Net loss after tax</b>	<b>(19,509,104)</b>	<b>(16,210,320)</b>

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, legal expenses, and other isolated, non-recurring events. It also excludes the effects of equity-settled share-based payments and unrealised gains or losses on financial instruments

On 24 February 2021, the Group entered into the sale and purchase agreements to acquire from Adevinta ASA 100% of the issued capital of Yapo.cl ('Yapo') with cash consideration of EUR15,998,901 (AUD equivalent 24,521,407). Yapo is the leading general classifieds business in Chile with high value auto and real estate verticals. This strategic acquisition further strengthens the Group's market position in Latin America through entry into a new market, complementing existing market position held by Fincaraiz, Infocasas and Encuentra24.

During the year, the Group also acquired remaining interests in three operating companies, Moteur, Infocasas and Encuentra24 to 100%. These investments are consistent with FDV's desire to increase its ownership of the best operating companies in its portfolio.

Accounting control over subsidiaries in which the Group holds a minority interest is achieved as a result of the Group's absolute and unfettered discretion over operational matters, significant to the Group's ability to direct the business activities of the investments.

## DIRECTORS' REPORT

Most acquisitions are denominated in USD and USD is the functional currency of the intermediate holding company of the Group as well as a number of subsidiaries. The Group held 24% (2020: 24%) of its cash and Term Deposit balances in USD denominated accounts at the year end. Since the Group reports its financial results in AUD, it carries currency reporting risks. This is reflected in the unrealised currency exchange gain of \$8,510,901 reported in the current period (2020: unrealised currency exchange loss of \$10,274,167).

The unrealised currency exchange gain of \$8,510,901 (2020: unrealised currency exchange loss of \$10,274,167) is primarily due to the intercompany loan between FDV AU (functional currency in AUD) and FDV SG (functional currency in USD) extended to the intermediate holding company to make investments, noting this does not impact the trading performance of the company.

## Portfolio of Operating Entities

### Economic Share Basis

An alternative reflection of the Group's performance and contribution to shareholder wealth is the cumulative sum of the Group's proportionate share of the Operating Entities, measuring the performance of each investment on an economic share basis, regardless of control and the accounting treatment applied.

On an economic share basis, below is a summary of Revenue and Adjusted EBITDA since FY2016 for the full portfolio of Operating Entities:

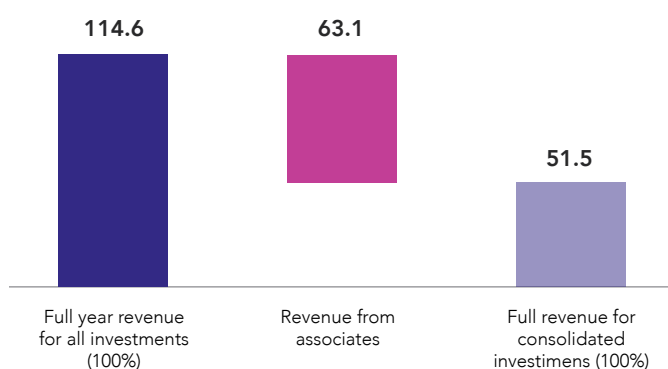
Economic Share basis (Operating Entities)	2016 \$'000	2017 \$'000	2018 \$'000	2019 \$'000	2020 \$'000	2021 \$'000
Revenue	3,897	8,896	14,377	23,730	23,730	60,249
Revenue Growth (%)	N/A	128%	62%	65%	0%	154%
Adjusted EBITDA	(4,311)	(4,352)	(3,843)	(2,263)	629	1,902
EBITDA loss (%)	(111%)	(49%)	(27%)	(10%)	3%	3%
Share price at 31 December	\$0.487	\$0.695	\$0.500	\$0.815	\$1.490	\$1.560

### 100% Basis

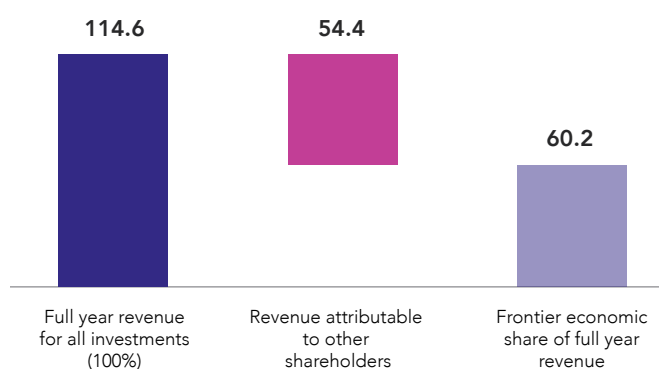
While a review of performance on an economic share basis is the best indicator of shareholder wealth through a valuation of the sum of parts, the best measure of underlying performances of the Operating Entities is through a review of performances on a 100% basis.

Outlined below is a reconciliation bridging Revenues on an 100% basis to an economic share basis and to the accounting treatment for FY21.

### Accounting breakdown



### Economic breakdown



The historical performance of the Operating Entities in the FDV portfolio on a 100% basis since 2016 is summarised below:

100% basis	2016 \$'000	2017 \$'000	2018 \$'000	2019 \$'000	2020 \$'000	2021 \$'000
Revenue	15,129	27,008	41,729	72,660	63,138	114,623
Revenue Growth (%)	N/A	79%	55%	74%	(13%)	82%
Adjusted EBITDA	(13,555)	(12,901)	(11,728)	(7,702)	1,673	8,941
EBITDA loss (%)	(90%)	(48%)	(28%)	(11%)	3%	8%

Non-Financial Key Performance Indicators	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021
Sessions	19,136,983	22,899,603	25,241,507	28,435,964	38,773,245	84,274,815
Advertisers	1,247,927	170,731	197,921	218,656	191,480	1,059,608

## Dividends

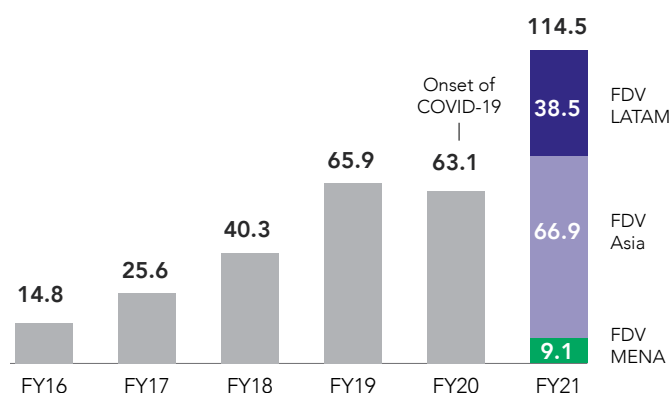
No dividends have been paid or declared since the start of the financial year and the Group does not propose to pay a dividend for this reporting period.

## Business Strategies and Future Developments

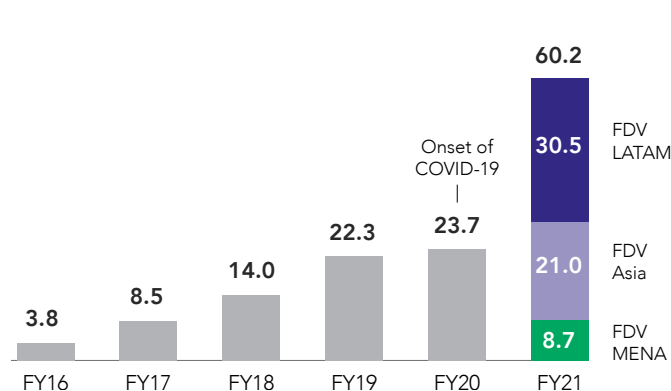
FDV is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 16 market leading companies which operate across 20 markets organised along three geographic lines – FDV LATAM, FDV Asia and FDV MENA. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV is focused on augmenting the market leadership positions of its operating companies with high growth transaction-based revenue, to grow equity value and realise their full potential.

Since IPO in 2016, FDV has experienced rapid revenue growth underpinned by strong performance of its operating companies and highly strategic acquisitions. In 2021, FDV recorded full year revenue of A\$60.2m on an FDV % share basis, increasing 154% from A\$23.7m in 2020, despite the ongoing impact of COVID-19. This strong revenue trajectory provides significant momentum going into 2022, as the Company maintains its focus on sustainable long-term revenue and earnings growth.

Portfolio revenue since IPO (100% share basis)



Portfolio revenue since IPO (FDV % share basis)



Note: Figures are for entities with continuing operations as at 31 December 2021.



DIRECTORS' REPORT

In line with its growth strategy, FDV continues to acquire and increase ownership levels in strong performing operating companies. In 2021, FDV announced the following portfolio optimisation activities:

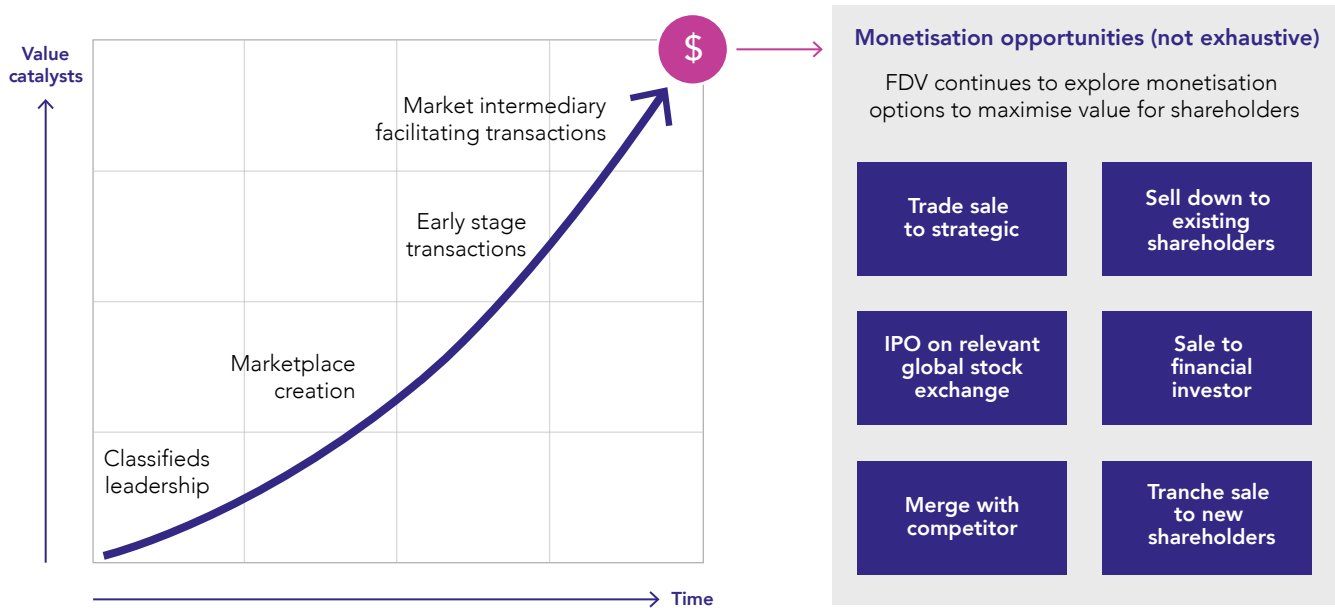
- Jan-21: Acquisition of remaining 43.7% interest in Moteur to move to 100% ownership
- Feb-21: 100% acquisition of Yapo in Chile
- Jun-21: Acquisition of remaining 49.0% interest in InfoCasas to move to 100% ownership
- Jul-21: Move to majority ownership in Hoppler, increasing shareholding from 42.0% to 51.1%
- Dec-21: Acquisition of remaining 73.7% interest in Encuentra24 to move to 100% ownership.

The increase to 100% ownership of Encuentra24 enabled FDV to consolidate FDV LATAM's position in the region, providing full control over the 4 wholly owned operating companies across 11 key markets. This strategic evolution towards full control in the region enables greater sharing of FDV LATAM's highly scalable transaction model technology, accelerating revenue growth across operating companies and unlocking additional value.

A key element of FDV's growth strategy is transitioning traditional classifieds portals towards being a marketplace that acts as an intermediary for property, auto and general good transactions; enabling consumers to complete more of the transaction online and portals to capture a share of the economic benefit. FDV is benefitting from the systemic change in consumer behaviour towards purchasing high value items online, and has already seen significant success in Zameen in FDV Asia and InfoCasas in FDV LATAM operating under this model.

In line with FDV's focus on long-term value creation strategy, the Company will assess monetisation opportunities in the interests of all shareholders. There are a number of monetisation options available to FDV for both individual investments and groups of investments.

Realising FDV's full Potential



In 2022, FDV will maintain its focus on 4 key priorities. These include continuing to work closely with local management teams to drive operational enhancements underpinned by FDV's deep classifieds expertise, continuing to actively manage the portfolio in the best interest of shareholders and assessing opportunities for consolidation and increased ownership, supporting individual operating companies to progress towards facilitating transactions to drive monetisation opportunities and focussing on sustainable revenue growth across the operating companies supported by refined growth plans.

## ESG Overview

**Strong focus on gender diversity:** Diversity policy sets out minimum expectations to achieve greater workplace diversity. Currently, women make up 42% of management positions and 39% of senior executive roles.

**Ensuring a safe and inclusive workplace:** Providing a working environment that is safe, supports wellbeing, promotes diversity and is inclusive. FDV provides policies which address impediments to diversity in the workplaces including flexible working arrangements.

**Upholding ethical and sustainable business practices:** FDV is committed to conducting its business in a manner that is ethical, values-driven and in compliance with the laws in all countries of operations.

## Environmental Issues

The Company takes a responsible approach in relation to the management of environmental matters. All significant environmental risks have been reviewed and the Group has no legal obligation to take corrective action in respect of any environmental matter.

## Share Issues

During the course of the year, the Company issued shares as follows:

Month	No. of Shares	Net Amount \$	Issue Type
March 2021	56,696	80,508	Executive incentive plan
June 2021	52,433	60,000	Directors' remuneration
July 2021	25,501	26,889	Long-term incentive plan
December 2021	23,333,334	35,000,000	Non-underwritten institutional placement
	23,467,964	35,167,397	

## Events Subsequent to Reporting Date

### COVID-19

The Group will continue to assess and monitor the COVID-19 situation closely as well as the measures imposed by the Governments of the respective countries where the Group operates. Although the duration and ultimate impact COVID-19 will have on world economies remains unknown, the Group and its operating businesses are well capitalised and are in a strong position to navigate the uncertainty COVID-19 has presented to businesses worldwide.

### Other subsequent events

On 1 January 2022, the Group commenced a process to restructure the operating companies along geographical lines – FDV LATAM, FDV ASIA and FDV MENA. This restructure is expected to improve operational efficiencies, increase organic and inorganic growth opportunities, enhance management culture and accountability, foster greater knowledge sharing and innovation and strengthen FDV's regional presence, as well as increase monetisation option over time. This restructuring activity is yet to be completed as of the reporting date.

On 21 January 2022, the Group completed the Share Purchase Plan ('SPP') which provided eligible shareholders the opportunity to apply for up to A\$30,000 of new fully paid ordinary shares in the Company at A\$1.50 per new share, which is the same price as was paid for each share by investors in the placement taken place during December 2021.

As a result of the completion of SPP, 12,629,186 ordinary shares were issued for cash of \$18.9m.

There has been no other transaction or event of a material and unusual nature between the end of the reporting period and the date of the report likely, in the opinion of the Directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or state of affairs of the consolidated entity in future years.

## DIRECTORS' REPORT

### Indemnification of Officers

The Company has indemnified each Director of the Group, the Company Secretary and previous Directors and Secretaries (Officers) against all liabilities or loss (other than to the Company or a related body corporate) that may arise from their position as Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a breach of duties or negligence, or where indemnification is otherwise not permitted under the Corporations Act. The indemnity stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses, and covers a period of seven years after ceasing to be an Officer of the Company.

The Company has also indemnified the current and previous Directors of its controlled entities and certain members of the Company's senior management for all liabilities and loss (other than to the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a breach of duties or negligence, or where indemnification is otherwise not permitted under the Corporations Act.

The Company has executed deeds of indemnity with each of the Non-Executive Directors.

### Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Deloitte Touche Tohmatsu, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Deloitte Touche Tohmatsu during or since the financial year.

### Directors' and Officers' Insurance

The Company has paid insurance premiums for one year's cover in respect of Directors' and Officers' liability insurance contracts, for Officers of the Company and of its controlled entities. The insurance cover is on standard industry terms and provides cover for loss and liability for wrongful acts in relation to the relevant person's role as an Officer, except that cover is not provided for loss in relation to Officers gaining any profit or advantage to which they were not legally entitled, or Officers committing any criminal, dishonest, fraudulent or malicious act or omission, or any knowing or wilful violation of any statute or regulation.

The insurance does not provide cover for the independent auditors of the Company or of a related body corporate of the Company.

In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

### Directors' Meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

During the financial year, there were five Board Meetings, one Remuneration and Nomination Committee meetings and two Audit and Risk Committee meetings.

Directors	Board of Directors		Audit & Risk Committee		Nomination & Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
Anthony Klok	7	7	2	2	2	2
Shaun Di Gregorio	7	7	–	–	–	–
Mark Licciardo	7	7	2	2	2	2
Frances Po	–	1	–	–	–	–



## Directors' Interest in Contracts

No material contracts involving Directors' interests were entered into since the end of the previous financial year, or existed at the end of the year, other than those transactions detailed in Note 28 to the Financial Statements.

## Non-audit Services

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

Fees to the external auditors for non-audit services amounted to \$8,400 during the financial year (2020: \$NIL).

## Auditor's Independence Declaration

The statement by the Consolidated Entity's external auditors to the members of Frontier Digital Ventures Limited in relation to the auditors' compliance with the independence requirements of the Corporations Act and the professional code of conduct for external auditors, forms part of this Directors' Report and is set out after this Directors' Report on page 27.

No person who was an Officer of the Company during the financial year was a Director or partner of the Group's external auditor at a time when the Group's external auditor conducted an audit of the Group.

# REMUNERATION REPORT

This Remuneration Report forms part of the Directors' Report and outlines the remuneration arrangements for executives and employees of Frontier Digital Ventures Limited and controlled entities, including Specified Directors and Specified Executives in accordance with section 300A and Regulation 2M.3.03 of the Corporations Regulations

## Director and senior management details

The following persons acted as Directors of the Company during or since the end of the financial year:

- Shaun Di Gregorio
- Anthony Klok
- Mark Licciardo
- Frances Po (*appointed on 8 November 2021*)

The term 'senior management' is used in this remuneration report to refer to the following persons. Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year:

- Shaun Di Gregorio (Chief Executive Officer)
- Jason Lau (Chief Financial Officer – *appointed on 2 August 2021*)
- Jason Thoe (Chief Operating Officer)
- Sylvia Lim (Group Human Resources Director – *appointed on 1 January 2021*)
- Eddie Lim (Chief Financial Officer – *resigned on 30 April 2021*)

## Remuneration & Nomination Committee

### Role

The membership, responsibilities, authority and activities of the Remuneration & Nomination Committee are set out in the Remuneration & Nomination Committee Charter, which has been approved by the Board.

The responsibilities of the Remuneration Committee are to:

- monitor, review and recommend to the Board, as necessary and appropriate:
  - the remuneration, superannuation and incentive policies and arrangements for the Chief Executive Officer and key management personnel (i.e. those executives who report directly to the Chief Executive Officer);
  - the remuneration arrangements for Non-Executive Directors on the Board;
  - the recruitment, retention and termination policies and procedures for the Chief Executive Officer and key management personnel; and
  - key appointments and executive succession planning.
- oversee the Group's general remuneration strategy;
- review the composition of the Board including:
  - the criteria for selection of Directors, having regard to the need for the breadth and depth of skills and experience on the Board; and
  - the process for selecting new Directors.

## Membership and meetings

As at the date of this report, the members of the Remuneration & Nomination Committee were:

- Anthony Klok (Chairman)
- Mark Licciardo
- Frances Po

The Chief Executive Officer and the Chief Financial Officer attend meetings by invitation to assist the Committee in its deliberations except on matters associated with their own remuneration.

## Advisers

External specialist remuneration advice is sought on an as-needs basis in respect of remuneration arrangements for Non-Executive Directors of the Board and key management personnel of the Group. General reward advice is sought on an ad hoc basis. No external reward advice was received during the financial year in respect of executive rights (2020: Nil).

## Reward policy

The Company has an established policy for determining the nature and amount of emoluments of Board members and key management personnel of the Company to align remuneration with the performance of the Group. The remuneration structure for the key management personnel seeks to emphasise payment for results.

## Reward philosophy

The Company's overall philosophy is to manage the remuneration to:

- create an environment that will attract top talent, and where people can be motivated with energy and passion to deliver superior performance;
- recognise capabilities and promote opportunities for career and professional development;
- provide rewards, benefits and conditions that are competitive within the markets in which the Group operates; and
- provide fair and consistent rewards across the Group, which support corporate principles.

The Company has a policy of ensuring that at least part of the remuneration of key management personnel is based on the performance of the Company. Key management personnel are compensated with fixed remuneration and 'at risk' remuneration based on revenue and earnings targets.

## Statutory performance indicators and shareholder wealth

The Group's remuneration includes an 'at risk' element of performance incentive with entitlement to incentives contingent upon the achievement of pre-determined revenue and operating expense targets by investments across the entire portfolio. This component of the remuneration structure will increase as a percentage of total executive remuneration as employee Share Rights diminish over time.

The consolidated financial statements report significant growth during the year with consolidated revenues from continuing operations increasing by 147% and corresponding EBITDA losses continuing to narrow, falling from 19% to 11%.

Consolidated basis	2016 \$	2017 \$	2018 \$	2019 \$	2020 \$	2021 \$
Revenue*	2,139,551	10,041,144	12,773,922	15,347,846	20,829,477	51,412,158
Adjusted EBITDA*	(3,681,880)	(6,334,667)	(5,931,557)	(4,428,966)	(3,845,513)	(5,650,543)
Net loss after tax	(4,603,325)	(17,825,316)	(10,256,495)	(4,967,090)	(16,210,320)	(19,509,104)

\* Continuing operations at respective reporting period end.

As noted in the Directors' Report, due the combination of Controlled Entities and Associate companies in the FDV portfolio, the most appropriate view of Group performance and the effect on shareholder wealth is an assessment of the Operating Entities on an economic share basis.

On an economic share basis, full portfolio revenues have grown by 154% and EBITDA maintained at 3% during the year.

Economic Share basis (Operating Entities)	2016 \$	2017 \$	2018 \$	2019 \$	2020 \$	2021 \$
Revenue	3,896,908	8,895,842	14,377,293	23,729,914	23,729,751	60,249,197
Revenue Growth (%)	N/A	128%	62%	65%	0%	154%
Adjusted EBITDA	(4,311,376)	(4,352,425)	(3,842,645)	(2,263,318)	629,092	1,902,183
EBITDA loss (%)	(111%)	(49%)	(27%)	(10%)	3%	3%
Share price at 31 December	\$0.487	\$0.695	\$0.500	\$0.815	\$1.490	\$1.560



# REMUNERATION REPORT

## Key Management Personnel and Executive Director Remuneration

The Company aims to reward key management personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company and:

- Reward key management personnel for achievement of pre-determined key performance indicators;
- Link reward with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards.

The Remuneration for key management personnel and staff includes an annual review using a formal performance appraisal process. The Remuneration Committee recommends to the Board the level of fixed and variable remuneration for the key management personnel, staff and CEO each year based on his performance.

The remuneration structure is in two parts:

- Fixed remuneration; and
- Variable remuneration

### Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration comprises payroll salary, superannuation and other benefits.

### Variable Remuneration

Comprises a short-term incentive plan and a long-term incentive plan.

#### Short-term incentive plan (STI)

Short-term incentives are used to reward performance on a year-by-year basis. The principal performance indicator of the short-term incentive plan will be the financial performance of the Operating Entities within the Group, including both controlled entities and associate companies, during the year. The percentage and threshold level can differ for each individual and will be reviewed each year. These financial performance targets must be met in order to trigger payments to key management personnel under the STI. Payments will be made in the form of cash and shares. Key employees of FDV will be eligible to participate in the STI program by invitation from the Board.

#### Long-term incentive plan (LTI)

FDV established a long-term incentive plan called the Frontier Digital Ventures Limited Rights Plan ('LTI Plan 2019') designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in FDV. The last vest and exercise of the Share Rights under this Rights Plan occurred on 2 July 2019. A new Long Term Incentive Plan has since been introduced, called the Frontier Digital Ventures Limited Long-term Incentive Plan ('LTI Plan 2021').

These long-term incentive plans are part of the Company's remuneration strategy and are designed to align the interests of management and shareholders and assist FDV in the attraction, motivation and retention of executives. In particular, the plans are designed to provide relevant executives with an incentive for future performance, with conditions of vesting and exercise of performance rights under the respective plans, encouraging those executives to remain with the Company and contribute to the future performance of the Company. Employees will be eligible to participate in these plans by invitation from the Board.

The adoption of the LTI Plan 2019 was approved at the Annual General Meeting of the shareholders of the Company on 24 May 2019, whilst the LTI Plan 2021 was approved at the Annual General Meeting of the shareholders of the Company on 17 June 2021.

The key terms of the LTI Plan and the initial grant of those Rights are set out in the table below

<b>Eligibility</b>	Offers may be made at the Board's discretion to employees of the Company or any of its subsidiaries.
<b>Offers under the LTI Plan</b>	The Board may make offers of Rights at its discretion, subject to any requirements for Shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer Rights in individual offer documents. An offer must be accepted by the employee.
<b>Grants of Rights</b>	A Right entitles the holder to acquire a Share for nil consideration subject to meeting specific vesting conditions.

<b>Rights price</b>	Rights will be granted for nil consideration.
<b>Exercise price</b>	No exercise price is payable in respect of the Rights granted.
<b>Performance period</b>	For LTI Plan 2019, the performance period is from 1 July 2019 to 30 June 2022. For LTI Plan 2021, the performance period is from 1 January 2021 to 31 December 2023.
<b>Vesting conditions and vesting</b>	<p>Rights granted under the LTI Plan 2019/2021 will vest subject to the satisfaction of vesting conditions, as determined by the Board and specified in the offer document.</p> <p>Each tranche of Rights will vest equally over a period of three years.</p> <p>The first tranche of Rights will vest as follows:</p> <ul style="list-style-type: none"> <li>• One third of the first tranche will vest if the participant remaining employed by the FDV Group until 30 June 2020/31 December 2021.</li> <li>• One third of the first tranche will vest if the participant remaining employed by the FDV Group until 30 June 2021/31 December 2022.</li> <li>• One third of the first tranche will vest if the participant remaining employed by the FDV Group until 30 June 2022/31 December 2023.</li> </ul> <p>The second tranche of Rights will vest as follows:</p> <ul style="list-style-type: none"> <li>• One third of the first tranche will vest if the participant remaining employed by the FDV Group until 30 June 2021/31 December 2022.</li> <li>• One third of the first tranche will vest if the participant remaining employed by the FDV Group until 30 June 2022/31 December 2023.</li> <li>• One third of the first tranche will vest if the participant remaining employed by the FDV Group until 30 June 2023/31 December 2024.</li> </ul> <p>The third tranche of Rights will vest as follows:</p> <ul style="list-style-type: none"> <li>• One third of the first tranche will vest if the participant remaining employed by the FDV Group until 30 June 2022/31 December 2023.</li> <li>• One third of the first tranche will vest if the participant remaining employed by the FDV Group until 30 June 2023/31 December 2024.</li> <li>• One third of the first tranche will vest if the participant remaining employed by the FDV Group until 30 June 2024/31 December 2025.</li> </ul> <p>The portion of a participant's Rights that can vest in each tranche is maximum of 50% of their annual gross salary.</p>
<b>Entitlements associated with Rights</b>	<p>Rights granted under LTI Plan 2019/2021 do not carry dividend rights, voting rights or rights to capital distributions prior to vesting.</p> <p>Shares issued upon vesting of the Rights will rank equally with all other Shares.</p>
<b>Restrictions on dealing</b>	<p>Participants in the LTI Plan 2019/2021 must not sell, transfer, encumber or otherwise deal with Rights.</p> <p>Participants will be free to deal with the Shares allocated on vesting of Rights, subject to the requirements of the Company's Policy for Dealing in Securities.</p>
<b>Cessation of employment</b>	<p>If a participant ceases employment with the FDV Group due to resignation or termination for cause, all unvested Rights held by the participant will lapse unless the Board determines otherwise.</p> <p>If a participant ceases employment for any other reason, unless the Board determines otherwise, a pro rata portion of their unvested Rights (calculated by reference to the portion of the performance period that has elapsed up to the date of cessation) will remain on foot subject to the original vesting conditions for those Rights and will vest as if the participant had not ceased employment. The remainder of their unvested Rights will automatically lapse.</p>

## REMUNERATION REPORT

Clawback and preventing inappropriate benefits	<p>Under the terms of any offers, the Board has 'clawback' powers which may be exercised if, among other things, the participant:</p> <ul style="list-style-type: none"> <li>• has acted unlawfully, fraudulently or dishonestly;</li> <li>• is in serious breach of their obligations in relation to the affairs of a FDV Group company;</li> <li>• has committed any act of fraud, defalcation, gross misconduct;</li> <li>• has acted in a manner which brings the Company or the FDV Group into disrepute;</li> <li>• has been convicted or have had judgment entered against them in connection with the FDV Group's affairs; or</li> <li>• has engaged in behaviour that may impact on the FDV Group's financial soundness or require re-statement of the FDV Group's financial accounts.</li> </ul>
Change of control	<p>Under the terms of the any offers, the Board may determine that some or all of the Rights will vest on a change of control. If an actual change of control occurs before the Board exercises this discretion:</p> <ul style="list-style-type: none"> <li>• a pro rata portion of the Rights will vest, calculated based on the portion of the relevant performance period that has elapsed up to the date of the actual change of control; and</li> <li>• the Board retains a discretion to determine whether the remaining unvested Rights will vest or lapse.</li> </ul>

## Rights Plan

### Key Management Personnel Remuneration

The following table summarises the remuneration arrangements for the key management personnel in office at the end of the financial year for 2020. Details of remuneration of key management personnel and Directors are shown on Table B of this report.

Name	Mr S Di Gregorio	Mr J Lau	Mr J Thoe	Ms S Lim
Position	Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Group Human Resource Director
Term of employment	No fixed term	No fixed term	No fixed term	No fixed term
Notice period	6 months	3 months	3 months	3 months
Total employment cost	\$450,000 per annum	MYR444,000 per annum	MYR504,000 per annum	MYR264,000 per annum
Short-term incentive	\$75,000 by cash or shares based on achievement of target portfolio revenue and EBITDA, optimisation of investment returns and the overall portfolio structure	25% based on 100% achievement of target portfolio revenue and EBITDA	40% based on 100% achievement of target portfolio revenue and EBITDA	20% based on 100% achievement of target portfolio revenue and EBITDA
Long-term incentive under Rights Plan	–	LTI Plan 2021	LTI Plan 2019	LTI Plan 2021
Termination by Executive	6 months	3 months	3 months	3 months
Termination by Company	6 months	3 months	3 months	3 months



## Details of remuneration

The following tables show details of the nature and amount of each element of the remuneration paid or payable with respect to services provided by Directors of the Company and key management personnel of the Group who were in office at the end of the financial year.

### Remuneration of Directors and senior management (Table B)

2021

Table B	Salary and Fees \$	Post employment benefits \$	Short-term incentive payable in cash \$	Short-term incentive payable in shares \$	Long-term incentive payable in shares \$	Amortisation of Share Options* \$	Total \$	Short-term incentive included in total remuneration \$	Short-term incentive as a % of total remuneration %	% of compensation for the year consisting of share of share options %
<b>Non-exec Directors</b>										
Anthony Klok	121,080	-	-	-	-	14,456	135,536	-	0%	11%
Mark Licciardo	60,000	-	-	-	-	-	60,000	-	0%	0%
Frances Po	8,864	-	-	-	-	-	8,864	-	0%	0%
	189,944	-	-	-	-	14,456	204,400	-	0%	7%
<b>Key Management Personnel</b>										
S Di Gregorio	442,500	-	75,000	-	-	-	517,500	75,000	14%	0%
J Thoe	164,206	19,345	-	105,357	38,519	-	327,427	105,357	32%	0%
J Lau	60,649	7,153	-	-	5,991	-	73,793	-	0%	0%
S Lim	85,130	10,181	16,956	-	4,469	-	116,736	16,956	15%	0%
E Lim	54,180	6,383	-	(28,728)	-	-	31,835	(28,728)	-90%	0%
	806,665	43,062	91,956	76,629	48,979	-	1,067,291	168,585	16%	0%
Total	996,609	43,062	91,956	76,629	48,979	14,456	1,271,691	168,585	13%	1%

2020

Table B	Salary and Fees \$	Post employment benefits \$	Short-term incentive payable in cash \$	Short-term incentive payable in shares \$	Long-term incentive payable in shares \$	Amortisation of Share Options* \$	Total \$	Short-term incentive included in total remuneration \$	Short-term incentive as a % of total remuneration %	% of compensation for the year consisting of share options %
<b>Non-exec Directors</b>										
Anthony Klok	121,080	-	-	-	-	14,456	135,536	-	0%	11%
Mark Licciardo	60,000	-	-	-	-	-	60,000	-	0%	0%
	181,080	-	-	-	-	14,456	195,536	-	0%	7%
<b>Key Management Personnel</b>										
S Di Gregorio	405,000	-	60,000	-	-	-	465,000	60,000	13%	0%
E Lim	111,555	13,105	-	28,728	-	-	153,388	28,728	19%	0%
J Thoe	161,461	18,988	-	51,873	32,550	-	264,872	51,873	20%	0%
S Chan	43,932	5,188	-	16,869	(11,410)	-	54,579	16,869	31%	0%
	721,948	37,281	60,000	97,470	21,140	-	937,839	157,470	17%	0%
Total	903,028	37,281	60,000	97,470	21,140	14,456	1,133,375	157,470	14%	1%

\* Share-based expenses relating to Share Options are derived from amortising the aggregate value of the share options over the vesting period. These charges do not reflect actual shares vested. Details of the share options are included in pages 18 to 26 of the Remuneration Report.

No retirement benefits were paid to Directors or Key Management Personnel in either 2021 or 2020.

Mr M Licciardo, a Director during the year, is also director of Mertons Corporate Services Pty Ltd, which was engaged to provide company secretarial services to the Company during the year for a fee of \$65,053 (2020: \$65,276).

## Share-based payments to executives

Total remuneration to key management personnel included short-term incentive payable in shares to executives of \$105,357 (2020: \$80,601).

On 16 March 2021, the Directors approved the issue of 56,696 (2020: 60,400) shares with a fair value of \$80,508 (2020: \$45,300) to Key Management Personnel who were in office at the end of the year, as part of the company executive incentive plan. During year 2020, 81,540 shares with a fair value of \$61,155 were issued to Key Management Personnel who left office.

At the end of the financial year, \$64,226 (2020: \$68,105) in value of shares were yet to be issued to key management personnel. Based on the variable VWAP of shares over the period of service, a total of 43,297 (2020: 59,973) shares are outstanding to all key management personnel. The VWAP for the year ended 31 December 2021 was 148.34 cents (2020: 113.56 cents).

## Share-based payments to Non-Executive Directors

By an agreement between the Company and each of the Non-Executive Directors, the Non-Executive Directors have agreed to provide services to the Company. The Non-Executive Directors will be remunerated either by cash or by FDV shares. During the financial year Directors' entitlement to shares vests monthly on a pro-rata basis provided they continue to be Directors of the Company at that time.

The remuneration of Non-Executive Directors for the year ended 31 December 2021 includes \$60,000 (2020: \$60,000) in value of shares which are yet to be issued to Non-Executive Directors. The number of shares in respect of the 2021 remuneration is based on the VWAP over the period of service. The VWAP for the year ended 31 December 2021 was 148.34 cents (2020: 113.56 cents).

A total of 40,448 (2020: 52,836) shares outstanding to all directors at the end of the financial year was determined using variable VWAP based on the period of service and is subject to shareholder approval at the next annual general meeting.

	2021			2020		
	Shares issued	Shares vested but not issued	Total	Shares issued	Shares vested but not issued	Total
Mark Licciardo	52,433	40,448	92,881	88,326	52,836	141,162
	52,433	40,448	92,881	88,326	52,836	141,162

In addition to remuneration benefits above, the Company paid a premium for a contract insuring all Directors of the Company and specified executives of the Group as officers. It is not possible to allocate the benefit of this premium between individual Directors or specified executives. In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the premium paid under the contract.

## Non-Executive Director Remuneration

The following persons were Non-Executive Directors of the Company at 31 December 2021:

Name	Position
Anthony Klok	Non-Executive Director
Mark Licciardo	Non-Executive Director
Frances Po	Non-Executive Director

## Remuneration Policy

Fees are established from time to time for the Chairman, Deputy Chairman and Non-Executive Directors. The appointment letters for the Non-Executive Directors set out the terms and conditions of their appointments. These terms and conditions are in conjunction with, and subject to, the Company's Constitution and the charters and policies approved by the Board from time to time.

Each Non-Executive Director receives a fee for being a Director of the Company. These fees are either paid in cash or by the issue of FDV shares.



# REMUNERATION REPORT

## Options

During 2019, Anthony Klok was invited to participate in a rights plan granting options over shares of the Company. The offer plan was approved at the Company's 2019 annual general meeting on 24 May 2019.

The key terms of the options are as follows:

<b>Vesting period</b>	From the Grant Date to the date that is 4 years from the Grant Date.
<b>Vesting conditions and vesting</b>	<p>Options granted under the plan will vest subject to satisfaction of vesting conditions, as determined by the Board and specified in the offer document.</p> <p>The first tranche of the option will vest subject to Company's share price achieving a VWAP of \$1.00 or more for 10 continuous trading days during the Vesting Period.</p> <p>The second tranche of option will vest subject to Company's shares price achieving a VWAP of \$1.25 or more for 10 continuous trading days during the Vesting Period.</p> <p>The third tranche of option will vest subject to Company's shares price achieving a VWAP of \$1.50 or more for 10 continuous trading days during the Vesting Period.</p> <p>As the Vesting Conditions were satisfied, all Options have vested and Mr Klok can exercise the Vested Options at any time from the date of the Options vest until the Options Expiry Date, after which time any unexercised Options will lapse.</p>
<b>Restrictions on dealing</b>	There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.
<b>Resignation</b>	In the event that Mr Klok leaves the Company, unexercised options will be forfeited, subject to the Board determination.

Details of the options that were granted during the financial year are tabled below:

	<b>Number of options granted during 2019</b>	<b>Grant date</b>	<b>Fair value per option at grant date Cents</b>	<b>Exercise price per option Cents</b>	<b>Expiry date</b>	<b>Number of options vested during 2020</b>
Tranche 1	150,000	24 May 2019	13.39	84.00	23 May 2023	150,000
Tranche 2	150,000	24 May 2019	12.94	84.00	23 May 2023	150,000
Tranche 3	150,000	24 May 2019	12.19	84.00	23 May 2023	150,000

Signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the Corporations Act 2001.

On behalf of the Directors

Dated 30 March 2022



**Anthony Klok**  
Chairman

# AUDITOR'S INDEPENDENCE DECLARATION



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30 March 2022

Board of Directors  
Frontier Digital Ventures Limited  
Level 7, 330 Collins Street  
MELBOURNE VIC 3000

Dear Directors

## Auditor's Independence Declaration to Frontier Digital Ventures Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Frontier Digital Ventures Limited.

As lead audit partner for the audit of the financial report of Frontier Digital Ventures Limited for the year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Anneke du Toit  
Partner  
Chartered Accountants

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Continuing operations</b>			
Revenue	4	51,412,158	20,829,477
Administrative expenses		(3,291,735)	(2,261,362)
Offline production costs		(10,241,069)	(3,799,934)
Employment expenses	5	(24,205,751)	(10,182,586)
Advertising and marketing expenses		(9,325,696)	(3,676,830)
Premises and infrastructure expenses		(7,828,515)	(2,732,823)
Transaction advisory costs		(728,418)	(831,264)
Other expenses	6	(1,765,034)	(1,332,242)
Unrealised foreign exchange gain/(loss)		8,510,901	(10,274,167)
Depreciation and amortisation		(11,755,150)	(5,426,334)
<b>Operating loss from continuing operations</b>		<b>(9,218,309)</b>	<b>(19,688,065)</b>
Interest income		110,253	218,287
Interest expense		(520,760)	(88,468)
Fair value on contingent consideration of Infocasas	21	(11,750,239)	–
Gain on disposal of an Associate		–	6,798,910
Gain from deemed disposal of Associate shareholding		1,066,718	–
Impairment of goodwill		(459,218)	–
Net effect of loss and subsequent gain of control of iMyanmarhouse		(542,800)	–
Share of net gain/(loss) of associates			
– Share of net gain/(loss) before foreign exchange gain/(loss)	16(ii)	1,501,643	(1,941,592)
– Share of unrealised foreign exchange gain/(loss)	16(ii)	82,696	(1,266,434)
		1,584,339	(3,208,026)
<b>Loss before income tax</b>		<b>(19,730,016)</b>	<b>(15,967,362)</b>
Income tax benefit	7	220,912	24,977
<b>Net loss from continuing operations</b>		<b>(19,509,104)</b>	<b>(15,942,385)</b>
Loss on disposal after income tax		–	(267,935)
<b>Net loss after tax</b>		<b>(19,509,104)</b>	<b>(16,210,320)</b>
<b>Other comprehensive income, net of tax</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(2,031,380)	1,384,630
Share of other comprehensive income of associates accounted for using the equity method	16	742,266	679,732
Other comprehensive income for the period, net of tax		(1,289,114)	2,064,362
<b>Total comprehensive loss for the year</b>		<b>(20,798,218)</b>	<b>(14,145,958)</b>

Notes to the financial statements are included on pages 33 to 82.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Loss attributable to:</b>			
Owners of the Company		(15,104,455)	(13,195,217)
Non-controlling interests		(4,404,649)	(3,015,103)
		<b>(19,509,104)</b>	<b>(16,210,320)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company		(16,847,781)	(11,202,225)
Non-controlling interests		(3,950,437)	(2,943,733)
		<b>(20,798,218)</b>	<b>(14,145,958)</b>
<b>Total comprehensive loss attributable to owners of the Company arises from:</b>			
Continuing operations		(16,847,781)	(10,934,290)
Discontinued operations		–	(267,935)
		<b>(16,847,781)</b>	<b>(11,202,225)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share for loss from continuing operations attributable to the ordinary equity holders of the Company</b>			
Basic loss per share	8	(4.40)	(4.68)
Diluted loss per share	8	(4.40)	(4.68)
<b>Loss per share for loss attributable to the ordinary equity holders of the Company:</b>			
Basic loss per share	8	(4.40)	(4.78)
Diluted loss per share	8	(4.40)	(4.78)

Notes to the financial statements are included on pages 33 to 82.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	36,120,322	59,159,608
Term deposits	9	61,163	–
Trade and other receivables	10	14,314,857	9,813,850
Other assets		20,353	25,607
Other financial assets	11	1,113,565	981,401
Tax receivables		110,692	234,631
<b>Total current assets</b>		<b>51,740,952</b>	<b>70,215,097</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	2,196,615	1,871,486
Right-of-use assets	13	1,101,781	691,169
Other intangible assets	14	22,284,151	22,519,825
Goodwill	15	94,085,151	64,779,025
Investments in Associates	16	8,798,400	5,714,314
Deferred tax assets		129,709	156,931
<b>Total non-current assets</b>		<b>128,595,807</b>	<b>95,732,750</b>
<b>Total assets</b>		<b>180,336,759</b>	<b>165,947,847</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Related party advances	18	–	2,748
Trade and other payables	19	14,369,813	8,371,755
Borrowings	20	457,714	243,776
Billings in advance		3,746,809	2,667,500
Current lease liabilities	13	771,526	395,839
Contingent consideration	21	16,004,559	–
<b>Total current liabilities</b>		<b>35,350,421</b>	<b>11,681,618</b>
<b>Non-current liabilities</b>			
Deferred tax liability		3,496,858	3,097,027
Borrowings	20	46,057	311,383
Non-current lease liabilities	13	346,858	297,178
Long-term contingent consideration	21	38,386,014	–
<b>Total non-current liabilities</b>		<b>42,275,787</b>	<b>3,705,588</b>
<b>Total liabilities</b>		<b>77,626,208</b>	<b>15,387,206</b>
<b>NET ASSETS</b>		<b>102,710,551</b>	<b>150,560,641</b>
<b>EQUITY</b>			
Share capital	22	218,918,649	184,809,420
Reserves	23	(57,089,690)	7,283,066
Accumulated losses		(56,318,133)	(41,213,678)
		105,510,826	150,878,808
Non-controlling interests		(2,800,275)	(318,167)
<b>TOTAL EQUITY</b>		<b>102,710,551</b>	<b>150,560,641</b>

Notes to the financial statements are included on pages 33 to 82.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 December 2021

		Attributable to owners of the Company							
	Note	Share capital \$	Share rights plan reserves \$	Other equity \$	Foreign currency translation reserves \$	Accu- mulated losses \$	Total \$	Non-con- trolling interests \$	Total equity \$
Balance as at 1 January 2020		83,244,227	28,572	226,570	1,058,657	(28,018,461)	56,539,565	(1,819,128)	54,720,437
Loss for the year		–	–	–	–	(13,195,217)	(13,195,217)	(3,015,103)	(16,210,320)
Foreign currency translation differences		–	–	–	1,992,992	–	1,992,992	71,370	2,064,362
Total comprehensive loss for the year		–	–	–	1,992,992	(13,195,217)	(11,202,225)	(2,943,733)	(14,145,958)
Shares issued during the year		22 105,589,115	–	–	–	–	105,589,115	–	105,589,115
Disposal of subsidiary		–	–	(63,332)	–	–	(63,332)	349,473	286,141
Increase in shareholding in subsidiaries		683,824	–	(1,398,610)	–	–	(714,786)	(9,596)	(724,382)
Decrease in shareholding in subsidiaries		–	–	5,415,165	–	–	5,415,165	4,104,817	9,519,982
Transaction costs relating to shares issued		22 (4,886,745)	–	–	–	–	(4,886,745)	–	(4,886,745)
Share-based payments		24 178,999	23,052	–	–	–	202,051	–	202,051
Balance as at 31 December 2020		184,809,420	51,624	4,179,793	3,051,649	(41,213,678)	150,878,808	(318,167)	150,560,641
Balance as at 1 January 2021		184,809,420	51,624	4,179,793	3,051,649	(41,213,678)	150,878,808	(318,167)	150,560,641
Loss for the year		–	–	–	–	(15,104,455)	(15,104,455)	(4,404,649)	(19,509,104)
Foreign currency translation differences		–	–	–	(1,743,326)	–	(1,743,326)	454,212	(1,289,114)
Total comprehensive loss for the year		–	–	–	(1,743,326)	(15,104,455)	(16,847,781)	(3,950,437)	(20,798,218)
Shares issued during the year		22 35,000,000	–	–	–	–	35,000,000	–	35,000,000
Net effect of loss and subsequent gain of control of iMyanmarhouse		–	–	–	–	–	–	247,126	247,126
Increase in shareholding in subsidiaries		–	–	(63,178,110)	–	–	(63,178,110)	997,643	(62,180,467)
Decrease in shareholding in subsidiaries		–	–	332,559	–	–	332,559	223,560	556,119
Transaction costs relating to shares issued		22 (1,058,167)	–	–	–	–	(1,058,167)	–	(1,058,167)
Share-based payments		24 167,396	216,121	–	–	–	383,517	–	383,517
Balance as at 31 December 2021		218,918,649	267,745	(58,665,758)	1,308,323	(56,318,133)	105,510,826	(2,800,275)	102,710,551

Notes to the financial statements are included on pages 33 to 82.

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash used in operations		(5,541,272)	(2,036,089)
Interest paid		(140,248)	(88,468)
Interest received		29,198	75,676
<b>Net cash outflow from operating activities</b>	27	<b>(5,652,322)</b>	<b>(2,048,881)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	12	(802,506)	(172,579)
Purchase of other intangible assets	14	(2,576,468)	(1,045,330)
Proceeds from disposal of property, plant and equipment		57,782	26,748
Cash paid for additional investments in associates	16	(1,330,734)	(2,239,835)
Payment for acquisition of subsidiaries	26	(47,326,272)	(58,488,429)
Cash acquired on acquisition of subsidiaries	26	1,904,542	3,609,307
Net cash effect on loss and subsequent gain of control of iMyanmarhouse	34	(99,865)	–
Proceeds from disposal of an associate		–	6,905,654
<b>Net cash outflow from investing activities</b>		<b>(50,173,521)</b>	<b>(51,404,464)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares	22	35,000,000	105,589,115
Proceeds from term deposits		–	46,553
Payment of capitalised transaction costs related to issuance of shares	22	(1,058,167)	(4,886,745)
Proceeds from borrowings		(77,182)	141,218
Cash payments of lease liabilities principal		(572,052)	(437,839)
Transactions with non-controlling interests		–	1,563,763
<b>Net cash inflow from financing activities</b>		<b>33,292,599</b>	<b>102,016,065</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(22,533,244)</b>	<b>48,562,720</b>
<b>Cash and cash equivalents as at 1 January</b>		<b>59,159,608</b>	<b>12,410,121</b>
Effects of exchange rate changes on cash and cash equivalents		(506,042)	(1,813,233)
<b>Cash and cash equivalents as at 31 December</b>	9	<b>36,120,322</b>	<b>59,159,608</b>

Notes to the financial statements are included on pages 33 to 82.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General information

The financial statements for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution on the 30 March 2022 have been audited.

The principal activity of the Company is to invest in developing online classified businesses in underdeveloped, emerging countries or regions. The principal activities of its subsidiaries and associated companies are online classified advertising and overseas headquarters.

The registered office of the Company is located at Level 7, 330 Collins Street, Melbourne VIC 3000.

The principal place of business of the Company is located at 39-8, The Boulevard, Mid Valley City Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

## 2. Summary of significant accounting policies

### Statement of compliance

The financial report is a general-purpose financial report which has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and complies with other requirements of the law.

These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements were authorised for issue by the Directors on 30 March 2022. The Directors have the power to amend and reissue the financial report.

### Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical cost, except for financial instruments measured at fair value through profit or loss. All amounts are presented in Australian dollars and are rounded to the nearest dollar unless otherwise stated.

The preparation of the financial statements requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The accounting policies set out below have been consistently applied to all years, except for the impact of the Standards and Interpretations described below.

### Adoption of new and revised Accounting Standards

#### Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 January 2021.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform Phase 2* [AASB 9, AASB 139, AASB 7, AASB 4 and AASB 16]

The adoption of the new and revised Standards and amendments does not have a material impact on the financial statements of the Group.



## NOTES TO THE FINANCIAL STATEMENTS

### New and revised Australian Accounting Standards in issue but not yet effective

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standards/amendment	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2020-3 Amendments to Australian Accounting Standards – Annual improvements 2018-2020 and Other Amendments [AASB 1, AASB 3, AASB 116, AASB 137 & AASB 141]	1 January 2022	31 December 2022
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101] AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date [AASB 101]	1 January 2023	31 December 2023
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [AASB 10 & AASB 128], AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2022	31 December 2022
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]	1 January 2023	31 December 2023
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112]	1 January 2023	31 December 2023

The potential impact of the revised Standards/Interpretations on the Company's financial statements has not yet been determined.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

#### a. Principles of consolidation and equity accounting

The consolidated financial statements comprise the financial statements of Frontier Digital Ventures Limited, the Company, and its subsidiaries (referred to as the 'Group' in these financial statements). Control is achieved where the Group is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those returns through it through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from the involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

#### i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group (note 2(b)). Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated in full. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

## ii. Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, see Note 16, after initially being recognised at cost.

## iii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Goodwill is included in the carrying amount of the investment and is not tested for impairment individually. Instead, the entire carrying amount of the investment is tested for impairment as a single asset when there is objective evidence of impairment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in see Note 2(k).

## iv. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture, associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## b. Business combinations

Business combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the income statement as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement are measured at the acquisition date fair value and any adjustments to the fair value are recognised in the income statement.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 are recognised at their fair value at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date – and is subject to a maximum of one year.

## NOTES TO THE FINANCIAL STATEMENTS

### *c. Foreign currency translation*

#### **i. Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian Dollars, which is the Parent Company's functional and presentation currency.

#### **ii. Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

#### **iii. Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### *d. Revenue recognition*

The Group recognises revenue from the following major sources:

- Classified subscription revenue; and
- Transaction commission revenue.

Revenue is measured based on the consideration to which the Group is entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

#### **Classified subscription revenue**

The Group provides classified subscription services that provide customers the ability to publish advertisements for sale items on websites operated by the Group over a specific term. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these subscription services is recognized uniformly over the term of the contract. Payment for classified subscription services are usually received upfront and deferred over the term of the contract. Amounts deferred are reported as 'Billings in advance' in the Consolidated Statement of Financial Position.

#### **Transaction commission revenue**

The Group receives transaction revenue for services provided to customers in order to secure a sale of their asset. The performance obligation is recognized at the point in time that the transaction has been completed and the asset's ownership has transferred from the customer to a third party. Completed transactions cannot be cancelled and are non-refundable. Payment is usually received after the services are completed.

Amounts received on transaction commission revenue is recognised on a net basis as the Group acts as an agent to these transactions.

The disaggregation of revenue is presented in the segment note (Note 4) which presents operations by website and geographic region (disclosed in Notes 16 and 17) which is considered to best reflect the nature, amount, timing and uncertainty of revenue and cash flows affected by economic factors. Disaggregation by recognition over time or at a point in time has been considered immaterial based on the average term of the Group's contracts.

#### *e. Employee benefits*

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably. Amounts expected to be paid under short-term incentive plans are recognised if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by employees.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting period.

#### **Share-based payments**

The fair value of share rights granted to employees is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which excludes the impact of any service and non-market performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest which are revised at the end of each reporting period. The impact of the revision to original estimates, if any, is recognised in the consolidated statement of comprehensive income, with a corresponding adjustment to equity. The fair value is measured at grant date and the expense recognised over the life of the plan.

#### *f. Financial instruments*

##### **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**

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 of Financial assets**

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group does not have any debt instruments at fair value through other comprehensive income (FVTOCI).

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## NOTES TO THE FINANCIAL STATEMENTS

### Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs.

### 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
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments at FVTOCI
- Financial assets at FVTPL

#### i. Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

#### ii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

### Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

### Financial liabilities

#### Financial liabilities at FVTPL

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

### *g. Disposal groups held for sale and discontinued operations*

Disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale, interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.



A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view of resale. The results of discontinued operations are presented separately in the statement of profit or loss.

#### *h. Property, plant and equipment*

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment. Depreciation is calculated using either straight line or diminishing value based on the assessed appropriateness of each method for each entity within the Company. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation on a straight-line basis:

	Useful lives
Buildings	38 years
Computer equipment	3 years
Leasehold improvements	Life of lease
Motor vehicles	5 years
Office equipment, furniture and fittings	5 years
Plant and machinery	5 years

#### *i. Leases*

##### **The Group as lessee**

The Group assess whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentive receivables;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

## NOTES TO THE FINANCIAL STATEMENTS

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guarantee residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Variable rents that do not depend on index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Premises and infrastructure expenses' in profit or loss.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead of account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### *j. Intangible assets*

#### **Goodwill**

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

#### **Other intangible assets**

Brands and other website development costs acquired in a business combination are recognised at fair value. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Directly attributable costs that are capitalised as part of software and website development include employee costs. Capitalised development costs are recorded as intangible assets and amortised on a straight line basis from the point at which the asset is ready for use.

	Useful lives
Brands	5 years
Customer lists	2 years
Non-competes	3 years
Software development costs	5 years
Website development costs	3 years

#### *k. Impairment of non-financial assets*

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### *l. Cash and cash equivalents*

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### *m. Provisions*

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### *n. Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker that makes strategic decisions.

The financial performances of each operating segment are disclosed in Note 4 Segment information and Note 16 Investments in associates.

#### *o. Contributed equity*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### *p. Fair value measurements*

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

## NOTES TO THE FINANCIAL STATEMENTS

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

### q. Income taxes

#### Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period in the countries where the Group operates and generates taxable income. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

#### Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet at the reporting date. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## 3. Significant accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### i. Determining the functional currency

Some subsidiaries of the Group operate in overseas jurisdictions but conduct transactions in multiple currencies. Judgement is applied in determining the functional currency.

The Group uses the currency of sales and purchases to determine functional currency for the Operating Companies. In most cases this is the same as the currency of the related jurisdiction.

There are a number of intermediary entities between the Parent and the Operating Companies and the Group uses, in a hierarchy, the currency in which consideration is payable for the investment holding as the primary basis, followed by purchase and operating expense indicators, and in the event that those indicators are not conclusive, the currency in which borrowings and other funds are raised for financing the operations.

#### ii. Control over an investee

There are a number of factors considered in determining control over an investee and these are outlined at Note 2(a). A key component of the Company's assessment of control over an investee is the Company's power to direct the relevant activities of these companies. The Group achieves accounting control over these investees through Key Special Majority Matters which results in the Group's absolute and unfettered discretion over operational matters, significant to the Group's ability to direct the business activities of the investments. Accordingly, these companies are treated as subsidiaries and their results consolidated in the presentation of the Group's Consolidated Financial Statements.

Name of business acquired	Principal activity	Date of Acquisition	Percentage of shares held at 31 December 2021 %
AutoDeal	Operator of online car classifieds portals	1 June 2017	55.79%
Avito	Operator of online general classifieds portals	5 November 2020	100.00%
CarsDB	Operator of online car classifieds portals	26 August 2016	64.81%
Encuentra24	Operator of online general classifieds portals	26 August 2016	100.00%
Fincaraiz	Operator of online property classifieds portal	5 November 2020	100.00%
Hoppler	Operator of online property classifieds portal	5 October 2017	51.05%
iMyanmarhouse	Operator of online property classifieds portal	26 August 2016	52.63%
Infocasas	Operator of online property classifieds portal	16 December 2019	100.00%
LankaPropertyWeb	Operator of online property classifieds portal	26 August 2016	53.01%
Meqasa	Operator of online property classifieds portal	26 August 2016	66.17%
Moteur	Operator of online car classifieds portals	20 January 2021	100.00%
PropertyPro	Operator of online property classifieds portal	13 May 2016	39.48%
Tayara	Operator of online general classifieds portals	5 November 2020	100.00%
Yapo	Operator of online general classifieds portals	24 February 2021	100.00%

#### iii. Joint control or significant influence over the investee

As disclosed in Note 16, the Group holds equity interest between 20% and 50% of certain companies. Although the Group is represented on the Board of Directors of these companies and actively participates in the strategic policy decisions in Executive Committee meetings, it is unable to direct the decisions arrived at in these meetings. On this basis, the Group concludes that it exercises significant influence over these companies and thus treats these companies as associates.

#### iv. Valuation technique

The finance department of the Group performs the valuations of non-property items required for financial reporting purposes.

The main areas of significant accounting estimates used by the Group in relation to valuations are derived and evaluated as follows:

##### a. In present value calculations

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.
- Specific risk adjustments are derived from credit risk gradings incorporating country risk premiums.



## NOTES TO THE FINANCIAL STATEMENTS

### b. In purchase price allocation for business combinations

- Valuation of brands
  - Relief from royalty method applied.
  - Revenue growth factor for unlisted equity securities are estimated based on the Group's expectations from past experience of similar types of companies and specific knowledge of each investment.
- Valuation of website and software development costs
  - Based on replacement cost derived from estimated man hours and cost per hour.

### v. Impairment of non-financial assets

The Group assesses impairment of non-financial assets whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount. This assessment of impairment is carried out on the carrying value of investments in associated companies as well as the carrying value of goodwill on acquisitions. For the purpose of assessing impairment, assets (including goodwill) are grouped at the lowest level where there are separately identifiable cash flows (cash-generating units).

Recoverable amount is measured at the higher of the fair value less cost of disposal for that asset and its value-in-use. Management has determined recoverable amounts by assessing fair value less cost of disposal based on management's measured and reasonable expectation of selling price achievable in the open market. In doing so, a range of possible discounted cash flow scenarios are modelled over 5 years with a revenue multiple, appropriate for the markets the CGUs operate, applied to terminal year revenue.

The valuation is considered to be level 2 and level 3 in the fair value hierarchy due to combination of observable and unobservable inputs used in the valuation.

### vi. Useful lives of other intangible assets

The Group estimates the useful lives to amortise other intangible assets based on the future performance of the assets acquired and management's judgement of the period over which economic benefits will be derived from the assets. The estimated useful lives of other intangible assets are reviewed periodically, taking into consideration factors such as changes in technology. The amount and timing of recorded expenses for any period would be affected by changes in the estimates. A reduction in the estimated useful lives of the other intangible assets would increase the recorded expenses and decrease the non-current assets. The carrying amounts of the other intangible assets are disclosed in Note 14.

## 4. Segment Information

AASB 8 requires operating segments to be identified on the basis of 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.

Information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of performance is focused on each individual business combinations, essentially by brand. Due to the widespread geography and variety of types of classifieds portals (property, automotive and general classifieds) there is little commonality between each business combination and hence each business combination is reviewed separately.

The Company's reportable segments under AASB 8 are as follows:

- |  |   |
|--|---|
| • Autodeal.com.ph  | • LankaPropertyWeb.com  |
| • Avito.ma   | • Meqasa.com  |
| • CarsDB.com   | • Moteur.ma   |
| • Encuentra24.com  | • Propertypro.ng  |
| • Fincaraiz.com.co   | • Tayara.tn   |
| • Hoppler.com.ph   | • Yapo.cl   |
| • iMyanmarhouse.com  | • Corporate (representing the cost of administrating the Company and the Group) |
| • Infocasas (infocasas.com.uy; infocasas.com.py; infocasas.com.bo and casaseneleste.com) |   |

The performances of the operating segments are primarily assessed using a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below). However, the segments' revenue and assets are also assessed on a monthly basis.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The performance of associate companies is laid out in Note 16.

## Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review:

	Revenue		Segment Results	
	2021 \$	2020 \$	2021 \$	2020 \$
<b>Continuing Operations</b>				
Autodeal	1,824,608	1,767,759	106,543	237,716
Avito	6,643,707	1,033,177	(1,884,224)	281,072
CarsDB	117,130	763,073	(177,598)	(173,693)
Encuentra24	8,334,373	6,735,659	182,632	410,339
Fincaraiz	8,467,156	1,259,240	542,590	103,579
Hoppler	557,576	583,104	33,212	(449,582)
iMyanmarhouse	593,177	1,281,008	139,479	(74,406)
Infocasas	13,626,840	5,919,914	735,927	294,122
LankaPropertyWeb	714,473	601,281	(38,323)	(124,642)
Meqasa	343,345	238,136	95,572	(43,984)
Moteur	710,914	–	95,377	–
PropertyPro	508,167	482,853	(71,547)	(71,620)
Tayara	850,174	161,867	(577,578)	(40,706)
Yapo	8,120,518	–	(195,817)	–
Corporate (and consolidation)	–	2,406	(4,636,788)	(4,193,708)
<b>Segment Revenue and adjusted EBITDA from continuing operations</b>	<b>51,412,158</b>	<b>20,829,477</b>	<b>(5,650,543)</b>	<b>(3,845,513)</b>
Equity settled share-based payments	–	–	(323,517)	(142,051)
Unrealised currency exchange differences	–	–	8,510,901	(10,274,167)
Depreciation and amortisation	–	–	(11,755,150)	(5,426,334)
Gain on disposal of an Associate	–	–	–	6,798,910
Fair value on contingent consideration of Infocasas	–	–	(11,750,239)	–
Gain on deemed disposal of Associate (step acquisition)	–	–	1,066,718	–
Impairment of goodwill	–	–	(459,218)	–
Net effect of loss and subsequent gain of control of iMyanmarhouse	–	–	(542,800)	–
Share of net loss of associates	–	–	–	–
– Share of net loss before foreign exchange gain/(loss)	–	–	1,501,643	(1,941,592)
– Share of unrealised foreign exchange gain/(loss)	–	–	82,696	(1,266,434)
Net interest	–	–	(410,507)	129,819
Income tax credit	–	–	220,912	24,977
<b>Consolidated segment revenue and net loss for the year from continuing operations</b>	<b>51,412,158</b>	<b>20,829,477</b>	<b>(19,509,104)</b>	<b>(15,942,385)</b>
Loss on disposal after income tax	–	–	–	(267,935)
<b>Consolidated segment revenue and net loss for the year</b>	<b>51,412,158</b>	<b>20,829,477</b>	<b>(19,509,104)</b>	<b>(16,210,320)</b>

## NOTES TO THE FINANCIAL STATEMENTS

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, legal expenses, and other isolated, non-recurring events. It also excludes the effects of equity-settled share-based payments and unrealised gains or losses on financial instruments.

Interest income and finance costs are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

All revenues are generated from external customers. No single customer contributes 10% or more to the Group's revenue for 2021 or 2020.

### Segment assets

	Segment assets	
	2021 \$	2020 \$
Autodeal	4,074,002	4,789,401
Avito	23,900,773	24,546,940
CarsDB	3,021,985	3,512,908
Encuentra24	10,070,881	14,260,647
Fincaraiz	34,321,280	33,430,749
Hoppler	2,029,503	1,777,273
iMyanmarhouse	2,855,861	2,943,420
Infocasas	17,343,228	14,264,954
LankaPropertyWeb	831,703	925,492
Meqasa	2,046,881	1,792,557
Moteur	4,168,413	–
PropertyPro	1,062,091	1,266,907
Tayara	4,698,014	4,143,551
Yapo	29,362,516	–
Corporate (and consolidation)	40,549,628	58,293,048
<b>Consolidated total assets</b>	<b>180,336,759</b>	<b>165,947,847</b>

The segment assets disclosed in the table above include goodwill and other intangible assets. Further details on the amount of goodwill and intangible assets attributable to each segment are set out in Notes 15 and 14.

## Segment liabilities

	Segment liabilities	
	2021 \$	2020 \$
Autodeal	586,323	737,280
Avito	5,866,115	5,022,562
CarsDB	361,359	224,685
Encuentra24	1,541,186	1,460,410
Fincaraiz	3,032,125	2,775,281
Hoppler	741,599	504,867
iMyanmarhouse	172,741	158,669
Infocasas	3,794,903	1,464,730
LankaPropertyWeb	150,462	97,625
Meqasa	175,641	116,574
Moteur	274,579	–
PropertyPro	291,881	230,667
Tayara	488,149	236,550
Yapo	3,530,928	–
Corporate (and consolidation)	56,618,217	2,357,305
<b>Consolidated total liabilities</b>	<b>77,626,208</b>	<b>15,387,206</b>

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than interests in associates, 'other financial assets' and current and deferred tax assets. Assets used by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to reportable segments other than borrowings, 'other financial liabilities', current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

## 5. Employment expenses

	2021 \$	2020 \$
Salaries and wages	18,993,236	8,335,438
Employer statutory contribution and pension related	426,091	148,373
Social contribution	1,595,345	329,417
Others	2,315,941	1,046,227
Directors' fees	551,621	181,080
	23,882,234	10,040,535
Equity settled share-based payments	323,517	142,051
<b>Total employee benefit expense</b>	<b>24,205,751</b>	<b>10,182,586</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Other expenses

Included in the other expenses is provision of expected credit loss on trade receivables of \$856,052 (2020: \$732,763).

### 7. Income tax

#### Income tax recognised in profit or loss

	2021 \$	2020 \$
Tax expense attributable to profit is made up of:		
– Current income tax expense	1,015,601	206,811
– Deferred tax credit	(1,236,513)	(231,788)
Income tax credit	(220,912)	(24,977)

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2021 \$	2020 \$
Loss before income tax is made up of:		
– Continuing operations	(19,730,016)	(15,967,362)
– Discontinued operations	–	(267,935)
	(19,730,016)	(16,235,297)
Tax at the Australian tax rate 30% (2020: 30%)	(5,919,005)	(4,870,589)
Tax effect of amounts which are not deductible in calculating taxable income:		
Difference in overseas tax rate	421,594	981,623
Non-deductible charges	(1,133,152)	807,085
Gains from deemed disposal due to accounting treatment	(181,342)	–
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	6,884,848	3,104,948
Utilisation of brought forward losses	(293,855)	(48,044)
	(220,912)	(24,977)

The tax rate used for the 2021 and 2020 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.



## Unrecognised deferred tax assets

### Share issue costs

A deferred tax asset has not been recognised in relation to deferred share issue costs (which have been recognised directly into share capital) because, in the opinion of the Directors, it is not probable that sufficient taxable income will be generated to utilise the future deductions.

### Carry forward losses

A deferred tax asset has not been recognised in relation to the carry forward taxation losses and temporary differences due to insufficient sources of taxable income to utilise the losses and/or future deductions.

	2021 \$	2020 \$
Temporary differences	4,152,940	2,101,682
Tax losses – Revenue	12,977,511	10,126,699
Share issue costs deferred	988,548	988,548
	18,118,999	13,216,929

## Tax related contingencies

The Group anticipates that tax audits may occur in the future and the Group is subject to routine tax audits in certain overseas jurisdictions. The ultimate outcome of any future tax audits cannot be determined with an acceptable degree of reliability at this time. Nevertheless, the Group believes that it is making adequate provision for its taxation liabilities (including amounts shown as current tax liabilities) and is taking reasonable steps to address potentially contentious issues with tax authorities. However, there may be an impact to the Group if any of the tax authority investigations result in an adjustment that increases the Group's taxation liabilities.

## 8. Earnings per share

	2021 \$	2020 \$
Earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating earnings per share:		
From continuing operations	(15,104,455)	(12,927,282)
From discontinued operation	–	(267,935)
	(15,104,455)	(13,195,217)

	2021 Number of Shares	2020 Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	343,509,113	276,236,301
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	343,509,113	276,236,301

## NOTES TO THE FINANCIAL STATEMENTS

During 2021, there were no potential ordinary shares that are considered dilutive as they did not meet the requirements for inclusion as per AASB 133 Earnings per share since the consolidated entity generated a loss during the 2021 financial year.

	2021 Cents	2020 Cents
<b>Basic earnings per share</b>		
From continuing operations attributable to the ordinary equity holders of the company	(4.40)	(4.68)
From discontinued operation	–	(0.10)
<b>Total basic earnings per share attributable to the ordinary equity holders of the company</b>	<b>(4.40)</b>	<b>(4.78)</b>
<b>Diluted earnings per share</b>		
From continuing operations attributable to the ordinary equity holders of the company	(4.40)	(4.68)
From discontinued operation	–	(0.10)
<b>Total diluted earnings per share attributable to the ordinary equity holders of the company</b>	<b>(4.40)</b>	<b>(4.78)</b>

## 9. Cash and cash equivalents and term deposits

	2021 \$	2020 \$
Cash at bank and in hand	36,120,322	59,159,608
Term deposits	61,163	–

Term deposits as at 31 December 2021 matured in January 2022.

## 10. Trade and other receivables

	2021 \$	2020 \$
Trade receivables	21,731,187	15,168,069
Less: Expected credit loss	(9,628,288)	(7,054,809)
	12,102,899	8,113,260
<b>Other receivables</b>		
Other receivables	1,207,668	801,788
Prepayments	848,671	729,404
Deposits	155,619	169,398
	2,211,958	1,700,590
	14,314,857	9,813,850

## Expected credit loss ('ECL')

The average credit period on services provided is ranging from 15 to 30 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has recognised a loss allowance of 100% against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable.

The Group has increased the expected loss rates for trade receivables from the prior year based on its judgement of the impact of current economic conditions including the impact of COVID-19 pandemic in the countries the Group operates. There has been no change in the estimation techniques during the current reporting period.

The following table shows the movements in lifetime ECL that has been recognised in trade receivables:

	2021 \$	2020 \$
Balance as at 1 January	(7,054,809)	(379,985)
ECL related to new subsidiaries acquired during the year	(1,670,089)	(6,448,821)
Net remeasurement of the loss allowance	(856,052)	(413,800)
Exchange difference	(47,338)	187,797
Balance as at 31 December	(9,628,288)	(7,054,809)

## 11. Other financial assets

Included in Other financial assets is US\$805,123 (AUD equivalent \$1,113,565) (2020: US\$745,123 (AUD equivalent \$981,401)) of convertible loan notes issued by Pakwheels Pte Ltd ('Pakwheels'), an associate company.

Interest at 10% per annum on a monthly rest basis will accrue six months from the date of issue of the convertible loan notes. The whole of the outstanding loan balance will be automatically converted into ordinary shares in Pakwheels should equity financing from the sale of new equity exceed a minimum amount stipulated in the agreement. If that minimum amount is not achieved by Pakwheels through equity financing, the majority of noteholders have the option to convert any part of their outstanding loan balances into equity at a prevailing fair value at the time of conversion. The financial asset is classified as fair value through profit or loss.

The convertible loan notes mature on 3 October 2022.

## 12. Property, plant and equipment

	2021 \$	2020 \$
<b>Buildings</b>		
At cost	425,663	430,796
Less: Accumulated depreciation	(10,400)	(2,802)
	415,263	427,994
<b>Computer equipment</b>		
At cost	2,183,624	912,862
Less: Accumulated depreciation	(1,429,953)	(371,186)
	753,671	541,676
<b>Office equipment, furniture and fittings</b>		
At cost	1,299,831	1,051,917
Less: Accumulated depreciation	(622,757)	(387,774)
	677,074	664,143
<b>Leasehold improvements</b>		
At cost	998,767	321,205
Less: Accumulated depreciation	(725,381)	(169,324)
	273,386	151,881
<b>Motor vehicles</b>		
At cost	103,162	96,515
Less: Accumulated depreciation	(72,480)	(56,694)
	30,682	39,821
<b>Plant and machinery</b>		
At cost	21,709	22,334
Less: Accumulated depreciation	(21,709)	(22,204)
	—	130
<b>Capital work-in-progress</b>		
At cost	46,539	45,841
<b>Total Property, Plant and Equipment</b>	<b>2,196,615</b>	<b>1,871,486</b>

	Note	Buildings \$	Computer equip- ment \$	Office equip- ment, furniture and fittings \$	Leasehold improve- ments \$	Motor vehicles \$	Plant and machin- ery \$	Capital work-in- progress \$	Total \$
At 1 Jan 2020		–	238,729	248,867	169,966	45,915	4,829	–	708,306
Additions		–	74,507	53,428	7,237	–	–	37,407	172,579
Acquisitions of subsidiary	26	430,434	385,057	516,302	62,380	34,705	–	9,043	1,437,921
Depreciation charge		(1,736)	(137,182)	(126,065)	(67,288)	(22,164)	(4,633)	–	(359,068)
Disposal of property, plant and equipment		–	(3,660)	(4,554)	–	(19,469)	–	–	(27,683)
Fixed assets written off		–	–	–	(2,075)	–	–	–	(2,075)
Reclassification		–	–	1,007	(1,007)	–	–	–	–
Exchange difference		(704)	(15,775)	(24,842)	(17,332)	834	(66)	(609)	(58,494)
At 31 Dec 2020		427,994	541,676	664,143	151,881	39,821	130	45,841	1,871,486
Additions		11,804	490,620	123,569	147,861	28,732		(80)	802,506
Acquisitions of subsidiary	26	–	144,640	86,575	195,086	6,704	–	–	433,005
Depreciation charge		(10,872)	(387,714)	(184,345)	(216,928)	(13,816)	(127)	–	(813,802)
Disposal of property, plant and equipment		–	(1,819)	(233)	–	(28,585)	–	–	(30,637)
Net effect of loss and subsequent gain of control of iMyanmarhouse		–	(4,277)	(2,341)	–	–	–	–	(6,618)
Exchange difference		(13,663)	(29,455)	(10,294)	(4,514)	(2,174)	(3)	778	(59,325)
At 31 Dec 2021		415,263	753,671	677,074	273,386	30,682	–	46,539	2,196,615

## 13. Leases

### a. Amount recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2021 \$	2020 \$
<b>Right-of-use assets</b>		
Buildings	1,058,995	626,557
Motor vehicles	42,786	64,612
	1,101,781	691,169



## NOTES TO THE FINANCIAL STATEMENTS

	2021 \$	2020 \$
<b>Lease liabilities</b>		
Current	771,526	395,839
Non-current	346,858	297,178
	1,118,384	693,017

Additions to the right-of-use assets during the financial year were \$1,070,047 (2020: \$638,855).

### b. Amounts recognised in the statement of profit or loss

The statements of profit or loss shows the following amounts relating to leases:

	2021 \$	2020 \$
Depreciation charge of right-of-use assets:		
– Buildings	587,913	301,296
– Motor vehicles	23,986	21,394
Interest expense	99,948	58,702

## 14. Intangible assets

Intangible assets are allocated to the cash generating units for which they relate, as follows:

	2021 \$	2020 \$
Autodeal	1,218,496	1,129,446
Avito	5,260,884	6,378,812
CarsDB	1,455	15,594
Encuentra24	2,650,904	6,799,850
Fincaraiz	4,136,361	4,396,281
Hoppler	837,846	165,646
iMyanmarhouse	250,686	46,753
Infocasas	1,844,836	2,003,506
LankaPropertyWeb	159,529	168,496
Moteur	272,406	–
Tayara	1,274,500	1,367,668
PropertyPro	36,230	47,773
Yapo	4,340,018	–
<b>Total Intangible Assets</b>	<b>22,284,151</b>	<b>22,519,825</b>

	Note	Websites and domains \$	Software \$	Brands \$	Customer lists \$	Non competes \$	Total \$
<b>Cost</b>							
At 1 January 2020		5,796,931	986,541	5,836,257	217,516	1,042,428	13,879,673
Additions		928,651	205,764	–	8,066,050	–	9,200,465
Acquisition of subsidiary	26	9,800,340	351,932	4,400,436	–	–	14,552,708
Exchange difference		(962,699)	(86,609)	(822,197)	(363,457)	(100,359)	(2,335,321)
At 31 December 2020		15,563,223	1,457,628	9,414,496	7,920,109	942,069	35,297,525
Additions		2,284,170	292,298	–	–	–	2,576,468
Acquisition of subsidiary	26	2,512,942	–	3,113,579	–	–	5,626,521
Exchange difference		1,565,990	36,847	845,475	277,305	62,306	2,787,923
At 31 December 2021		21,926,325	1,786,773	13,373,550	8,197,414	1,004,375	46,288,437
<b>Accumulated amortisation</b>							
At 1 January 2020		3,750,751	533,949	2,353,982	217,516	752,863	7,609,061
Amortisation for the period		1,291,009	266,509	1,301,858	1,676,716	297,569	4,833,661
Acquisition of subsidiary	26	1,060,758	250,386	1,857	–	–	1,313,001
Exchange difference		(359,644)	(61,395)	(360,034)	(88,587)	(108,363)	(978,023)
At 31 December 2020		5,742,874	989,449	3,297,663	1,805,645	942,069	12,777,700
Amortisation for the period		4,069,986	234,242	2,161,225	3,863,996	–	10,329,449
Acquisition of subsidiary	26	29,420	–	–	–	–	29,420
Exchange difference		283,833	23,739	299,852	197,987	62,306	867,717
At 31 December 2021		10,126,113	1,247,430	5,758,740	5,867,628	1,004,375	24,004,286
<b>Carrying amount</b>							
At 31 December 2021		11,800,212	539,343	7,614,810	2,329,786	–	22,284,151
At 31 December 2020		9,820,349	468,179	6,116,833	6,114,464	–	22,519,825

## NOTES TO THE FINANCIAL STATEMENTS

### 15. Goodwill

	Note	2021 \$	2020 \$
At 1 January		64,779,025	29,042,950
Additions from business combinations acquired during the year	26	23,657,584	41,121,121
Impairment charge		(459,218)	–
Net effect of loss and subsequent gain of control of iMyanmarhouse		(328,225)	–
Exchange difference		6,435,985	(5,385,046)
At 31 December		94,085,151	64,779,025

Goodwill relates to cash generating units as follows:

	2021 \$	2020 \$
Autodeal	2,368,346	2,221,427
Avito	11,612,434	10,892,062
CarsDB	2,878,912	3,156,619
Encuentra24	5,500,774	5,159,536
Fincaraiz	27,697,031	25,978,858
Hoppler	851,994	731,943
iMyanmarhouse	1,745,925	1,968,212
Infocasas	11,059,236	10,373,181
LankaPropertyWeb	374,940	351,681
Meqasa	1,523,617	1,429,100
Moteur	3,286,655	–
PropertyPro	911,761	855,199
Tayara	1,771,074	1,661,207
Yapo	22,502,452	–
<b>Total Goodwill</b>	<b>94,085,151</b>	<b>64,779,025</b>

The recoverable amounts of each cash generating unit (CGU) is determined based on fair value less cost of disposal calculations, derived from management's measured and reasonable expectation of selling price achievable in the open market at a revenue multiple and growth rate appropriate for the market the CGU operates. Management reviews the carrying amounts of CGUs, which include carrying amounts of goodwill and intangible assets, for indicators of impairment on an annual basis, or more frequently when there is any indication that the CGUs may be impaired.

The overall global impact of COVID-19 pandemic has slowed down activities around the world as well as introducing ongoing economic uncertainty.

Since the low of the pandemic in March 2020, traffic and revenues have returned for most CGUs, many now to pre-COVID-19 levels.

Despite the positive signs of FDV's investments recovery from the initial COVID-19 impact, should restrictions be reimposed in individual countries in future periods, those relevant investments will be exposed to a potential decline in revenue which will impact the recoverable amount as calculated by management's impairment models.

#### **Key assumptions used in fair value less cost of disposal calculations and sensitivity to changes in assumptions**

The calculations of the carrying amounts for CarsDB and iMyanmarhouse were most sensitive to the following assumptions:

- Growth rates used to extrapolate cash flows beyond the forecast period.

*Growth rate estimates* – Revenue growth rates beyond FY21 are based on Management's best estimate, historic results and external data in the industry. Management recognises that the speed of technological change and the possibility of changes in local market share may have significant impact on growth rate assumptions. The effect is not expected to have an adverse impact on the forecasts but could yield a reasonably possible alternative to the estimated growth rate of the below identified CGUs.

#### **CarsDB CGU**

The recoverable amount of CarsDB CGU of US\$3.2m as at 31 December 2021 has been determined based on a fair value less cost to sell cash flow model using cash flow projections from FY21 financial projections, approved by the Directors covering a five-year period. The projected cash flows have been updated to reflect the effects of military coup currently affecting Myanmar.

The recoverable amount of the CGU fell short of the carrying amount of the entity non-current assets by AUD\$0.5m. As a result of this analysis, management has recognised an impairment charge in the current year of this amount.

The pre-tax discount rate applied to cash flow projections is 32% (2020:27%). Revenue in FY2022 is expected to increase by 209% over the forecast FY2021 result, as the impact of the current military coup lessens. Cash flows beyond 2022 for the four-year period are then extrapolated using an average 90% (2020: 33%) growth rate with revenue forecast to return to pre-Covid and military coup levels by 2024. Any reduction in this annual growth rate for CarsDB would result in additional impairment.

#### **iMyanmarhouse CGU**

As disclosed in Note 34, the iMyanmarhouse CGU was acquired in May 2021 when FDV regained control of the entity. The fair value of the CGU at May 2021 had been determined based on a fair value less cost to sell cash flow model using cash flow projections from HY21 financial projections, approved by the Directors covering a five-year period. The projected cash flows have been updated to reflect the effects of military coup currently affecting Myanmar.

The pre-tax discount rate applied to cash flow projections is 32% (2020: 27%). Revenue in FY2022 is expected to increase by 138% over the forecast FY2021 result, as the impact of the current military coup lessens. Cash flows beyond 2022 for the four-year period are the extrapolated using an average 54% (2020: 28%) growth rate with revenue forecast to return to pre-Covid and military coup levels by 2024. Any reduction in annual growth rate for iMyanmarhouse would result in an impairment.

## NOTES TO THE FINANCIAL STATEMENTS

### 16. Investments in associates

	2021 \$	2020 \$
Equity investments at cost	20,101,199	19,211,168
Accumulated share of losses	(11,302,799)	(13,496,854)
Balance at 31 December	8,798,400	5,714,314

On 20 January 2021, the Group acquired remaining 43.69% equity interest in Moteur with cash consideration of US\$1,200,000 (AUD equivalent 1,551,840), increasing the Group's holding from 56.31% to 100.00%. As a result, the Group acquired control of Moteur and the results of Moteur were consolidated from date of acquisition at 20 January 2021 (see Note 26.1.2).

Details of the associated companies during the year are as follows:

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding		Accounting method at 31 Dec 2021
			As at 31 Dec 2021	As at 31 Dec 2020	
Kupatana AB ('Kupatana')	Online classified advertising, event management, and investment holding	Sweden	26.67%	26.67%	Equity Accounted
Kupatana Ltd	Online classified advertising and event management	Tanzania	26.67%	26.67%	
Kupatana Ltd	Online classified advertising and event management	Uganda	26.67%	26.67%	
Buyandsell Tanzania AB	Online classified advertising and event management	Sweden	26.67%	26.67%	
Moteur.MA ('Moteur')	Online classified advertising and event management (Moteur.ma)	Morocco	–	56.31%	Consolidated
Pakwheels	Investment holding	Singapore	36.84%	36.84%	Equity Accounted
Pakwheels (Private) Ltd	Online classified advertising and event management (PakWheels.com)	Pakistan	36.84%	36.84%	
Zameen	Investment holding	United Kingdom	29.76%	29.76%	Equity Accounted
Zameen Media Pvt Ltd	Online classified advertising and event management (Zameen.com)	Pakistan	29.76%	29.76%	

i. A summary of the Group's investment in associated companies is as follows:

#### Year ended 31 December 2021

Operating company	Cost of investment				Share of total comprehensive income							
	1 Jan 21 \$	Addition \$	Step Acquisi- tion \$	Impair- ment \$	Exchange difference \$	31 Dec 21 \$	1 Jan 21 \$	Addition \$	Step Acquisi- tion \$	Exchange difference \$	31 Dec 21 \$	Carrying amount 31 Dec 21 \$
Zameen	12,091,696	1,330,734	-	-	684,910	14,107,340	(8,930,003)	2,269,106	-	(386,903)	(7,047,800)	7,059,540
Pakwheels	4,609,850	-	-	-	231,000	4,840,850	(3,007,938)	57,500	-	(151,552)	(3,101,990)	1,738,860
Kupatana	1,153,009	-	-	-	-	1,153,009	(1,153,009)	-	-	-	(1,153,009)	-
Moteur	1,356,613	-	(1,356,613)	-	-	-	(405,904)	-	405,904	-	-	-
	19,211,168	1,330,734	(1,356,613)	-	915,910	20,101,199	(13,496,854)	2,326,606	405,904	(538,454)	(11,302,799)	8,798,400

#### Year ended 31 December 2020

Operating company	Cost of investment				Share of total comprehensive income							
	1 Jan 20 \$	Addition \$	Disposal \$	Impair- ment \$	Exchange difference \$	31 Dec 20 \$	1 Jan 20 \$	Addition \$	Disposal \$	Exchange difference \$	Carrying amount	
											31 Dec 20 \$	31 Dec 20 \$
Zameen	10,766,065	2,298,201	-	-	(972,570)	12,091,696	(7,642,252)	(2,123,357)	-	835,606	(8,930,003)	3,161,693
Propzy	2,050,715	-	(2,050,715)	-	-	-	(1,947,313)	-	2,010,257	(62,944)	-	-
Pakwheels	5,024,250	-	-	-	(414,400)	4,609,850	(2,954,503)	(331,759)	-	278,324	(3,007,938)	1,601,912
Kupatana	1,153,009	-	-	-	-	1,153,009	(1,153,009)	-	-	-	(1,153,009)	-
Moteur	1,478,565	-	-	-	(121,952)	1,356,613	(375,121)	(73,178)	-	42,395	(405,904)	950,709
	20,472,604	2,298,201	(2,050,715)	-	(1,508,922)	19,211,168	(14,072,198)	(2,528,294)	2,010,257	1,093,381	(13,496,854)	5,714,314



ii. The movement of share of total comprehensive income is as follows:

### Year ended 31 December 2021

Operating company	Share of associates profit or loss					Share of other comprehensive income					Share of total comprehensive income
	1 Jan 21 \$	Addition \$	Unrealised foreign exchange gain/(loss) \$	Step		1 Jan 21 \$	Addition \$	Step Acquisition \$	Exchange difference \$	31 Dec 21 \$	
				Acquisition \$	31 Dec 21 \$						
Zameen	(11,436,665)	1,502,070	308,273	–	(9,626,322)	2,506,662	458,762	–	(386,903)	2,578,521	(7,047,801)
Pakwheels	(4,038,255)	(427)	(225,577)	–	(4,264,259)	1,030,317	283,504	–	(151,551)	1,162,270	(3,101,989)
Kupatana	(1,173,106)	–	–	–	(1,173,106)	20,097	–	–	–	20,097	(1,153,009)
Moteur	(448,665)	–	–	448,665	–	42,761	–	(42,761)	–	–	–
	(17,096,691)	1,501,643	82,696	448,665	(15,063,687)	3,599,837	742,266	(42,761)	(538,454)	3,760,888	(11,302,799)

### Year ended 31 December 2020

Operating company	Share of associates profit or loss					Share of other comprehensive income					Share of total comprehensive income
	1 Jan 20 \$	Addition \$	Unrealised foreign exchange gain/(loss) \$	Disposal \$	31 Dec 20 \$	1 Jan 20 \$	Addition \$	Disposal \$	Exchange difference \$	31 Dec 20 \$	
Zameen	(8,756,891)	(1,513,225)	(1,166,549)	–	(11,436,665)	1,114,639	556,417	–	835,606	2,506,662	(8,930,003)
Propzy	(1,924,458)	–	–	2,014,129	89,671	(22,855)	–	(3,872)	(62,944)	(89,671)	–
Pakwheels	(3,592,664)	(345,706)	(99,885)	–	(4,038,255)	638,161	113,832	–	278,324	1,030,317	(3,007,938)
Kupatana	(1,173,106)	–	–	–	(1,173,106)	20,097	–	–	–	20,097	(1,153,009)
Moteur	(366,004)	(82,661)	–	–	(448,665)	(9,117)	9,483	–	42,395	42,761	(405,904)
	(15,813,123)	(1,941,592)	(1,266,434)	2,014,129	(17,007,020)	1,740,925	679,732	(3,872)	1,093,381	3,510,166	(13,496,854)

iii. The tables below provide the summarised financial position of associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments (such as amortisation charges of intangible assets identified at investment) and modifications for differences in accounting policy.

The summarised financial position of the associated companies at the period end, are as follows:

### 31 Dec 2021

Operating Company	Assets				Liabilities			
	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	Cash and cash equivalents \$	Other current assets \$	Total current assets \$	Intangible assets on investment \$	Financial liabilities \$	Other current liabilities \$	Total current liabilities \$	Net assets \$
Zameen	16,483,318	17,422,929	33,906,247	–	9,279,789	4,374,798	13,654,587	25,727,775
Pakwheels	59,624	564,035	623,659	–	3,987,044	5,026	3,992,070	(3,264,847)
	16,542,942	17,986,964	34,529,906	–	13,266,833	4,379,824	17,646,657	22,462,928

### 31 Dec 2020

Operating Company	Assets				Liabilities			
	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	Cash and cash equivalents \$	Other current assets \$	Total current assets \$	Intangible assets on investment \$	Financial liabilities \$	Other current liabilities \$	Total current liabilities \$	Net assets \$
Zameen	7,786,885	15,399,768	23,186,653	26,164	12,936,463	2,765,990	15,702,453	12,222,489
Pakwheels	49,258	522,583	571,841	1,975	3,588,622	337,556	3,926,178	(3,255,550)
Moteur	38,608	409,223	447,831	2,087	214,180	14,991	229,171	301,192
	7,874,751	16,331,574	24,206,325	30,226	16,739,265	3,118,537	19,857,802	9,268,131

## NOTES TO THE FINANCIAL STATEMENTS

The summarised financial performance of associated companies for the financial year, are as follows:

	2021					2020				
Operating company	Net loss before unrealised foreign exchange gain/(loss) \$	Unrealised foreign exchange gain/(loss) \$	Other com- prehensive income \$	Amorti- sation of intangible assets \$	Total com- prehensive income \$	Net loss before unrealised foreign exchange gain/(loss) \$	Unrealised foreign exchange gain/(loss) \$	Other com- prehensive income \$	Amorti- sation of intangible assets \$	Total com- prehensive income \$
Zameen	5,067,525	1,035,943	1,541,656	(19,866)	7,625,258	(4,449,204)	(3,903,193)	1,864,693	(605,437)	(7,093,141)
Pakwheels	(2,780)	(612,163)	769,513	1,500	156,070	(890,578)	(271,133)	308,992	(47,818)	(900,537)
Moteur	–	–	–	–	–	(135,631)	–	16,840	(11,168)	(129,959)
	5,064,745	423,780	2,311,169	(18,366)	7,781,328	(5,475,413)	(4,174,326)	2,190,525	(664,423)	(8,123,637)

Total revenue generated by operating entities in the period during which they were accounted by the Group as associate companies was \$63,120,258 (2020: \$42,066,655).

Associated companies reported using the equity accounting method at the year end generated full year revenues of \$63,120,258 (2020: \$42,066,655) as follows:

Operating Company	2021 \$	2020 \$
Zameen	60,347,040	40,107,854
Pakwheels	2,773,218	1,453,421
Moteur	–	505,380
	63,120,258	42,066,655

## 17. Investment in subsidiaries

The Group's principal subsidiaries at 31 December 2021 are set out below. Unless otherwise stated, share capital consisted solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Changes in equity interest in subsidiaries during the year ended 31 December 2021 are laid out in Note 26.

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding as Subsidiary	
			As at 31 Dec 2021	As at 31 Dec 2020
Frontier Digital Ventures Pte Ltd ('FDVSG')	Investment holding	Singapore	100.00%	100.00%
Frontier Digital Ventures Sdn Bhd ('FDVMY')	Management services	Malaysia	100.00%	100.00%
Avito SCM S.a.r.l ('Avito')	Operator of online general classifieds portals	Morocco	100.00%	100.00%
Editora Urbana Limitada ('Fincaraiz')	Operator of online property classifieds portals	Colombia	100.00%	100.00%
Trust et Tranactions Tunisia ('Tayara')	Operator of online general classifieds portal	Tunisia	100.00%	100.00%
Yapo.cl	Operator of online general classifieds portals	Chile	100.00%	100.00%
Le Rouge AB	Management services	Sweden	100.00%	100.00%
Autodeal	Investment holding	Singapore	55.79%	55.79%
The Sirgo Group, Inc.	Operator of online car classifieds portals	Philippines	55.79%	55.79%
Encuentra24	Operator of online general classifieds portals	Switzerland	100.00%	26.29%
Swiss Panama Group, Corp	Operator of online general classifieds portals	Panama	100.00%	26.29%
Encuentra24.com Classificados S.A.	Operator of online general classifieds portals	Panama	100.00%	26.29%
Encuentra24.com Nicaragua S.A.	Operator of online general classifieds portals	Nicaragua	100.00%	26.29%
Encuentra Veinticuatro.com SA	Operator of online general classifieds portals	Costa Rica	100.00%	26.29%
Encuentra24.com S.A.	Operator of online general classifieds portals	Panama	100.00%	26.29%
Hoppler	Investment holding	Singapore	51.05%	40.23%
Hoppler, Inc.	Operator of online property classifieds portal	Philippines	51.05%	40.23%
Zipmatch Pte Ltd	Investment holding	Singapore	51.05%	–
Homematch Corporation Inc.	Operator of online property classifieds portal	Philippines	51.05%	–
Infocasas	Investment holding	British Virgin Island	100.00%	52.14%
Infocasas SA	Operator of online property classifieds portal	Uruguay	100.00%	52.14%
Relaxed SA	Operator of online property classifieds portal	Paraguay	100.00%	52.14%
Publicidad e Inmobiliaria IC Bolivia	Operator of online property classifieds portal (infocasas.com.uy)	Bolivia	100.00%	52.14%
Infocasas Peru S.A.C	Operator of online property classifieds portal	Peru	100.00%	52.14%

## NOTES TO THE FINANCIAL STATEMENTS

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding as Subsidiary	
			As at 31 Dec 2021	As at 31 Dec 2020
iMyanmar	Investment holding	Singapore	52.63%	52.63%
iMyanmar Co. Ltd	Operator of online property classifieds portal	Myanmar	52.63%	52.63%
iMyanmarHouse Co., Ltd	Operator of online property classifieds portal	Myanmar	52.63%	52.63%
Lanka Property Web (Private) Limited	Operator of online property classifieds portal	Sri Lanka	53.01%	53.01%
Meqasa	Operator of online property classifieds portal	Singapore	66.17%	66.17%
Meqasa Limited	Operator of online property classifieds portal	Ghana	66.17%	66.17%
Moteur.MA ('Moteur')	Online classified advertising and event management (Moteur.ma)	Morocco	100.00%	–
Rebbiz ('CarsDB')	Investment holding	Singapore	64.81%	64.81%
Rebbiz Co Ltd	Operator of online car classifieds portals	Myanmar	64.81%	64.81%
PropertyPro	Investment holding	Singapore	39.48%	39.48%
Propertypro.com.ng Limited	Operator of online property classifieds portal	Nigeria	39.48%	39.48%

## 18. Related party advances

	2021 \$	2020 \$
Non-trade amount due to:		
– other related parties	–	2,748

Non-trade amounts due to related parties are unsecured, interest free and repayable on demand.

## 19. Trade and other payables

	2021 \$	2020 \$
Trade payables	5,024,721	3,092,911
Other payables	3,865,556	2,504,961
Accruals	5,479,536	2,773,883
	14,369,813	8,371,755

## 20. Borrowings

	2021 \$	2020 \$
Current	457,714	243,776
Non-current	46,057	311,383
	503,771	555,159

Included in the borrowings are:

- a loan of USD128,285 (2020: USD128,285) and a CHF denominated loan of CHF62,026 (2020: CHF62,026) which are non-interest bearing and is contingent upon the sale of Encuentra24; and
- a loan of USD95,350 (2020: USD158,178) awarded by the NII (National Research and Innovation Agency), a federal agency in Uruguay, to Infocasas in 2015. Interest on the loan is charged by LIBOR +4% compounding at daily rest basis. Payments are due on a six monthly basis and the loan will mature in April 2023.

## 21. Contingent consideration

	2021 \$	2020 \$
Current	16,004,559	–
Non-current	38,386,014	–
	54,390,573	–

Contingent consideration consists of:

- US\$27,892,386 (AUD equivalents 38,577,959) payable to the previous vendor shareholders of Infocasas upon achieving the operational targets at the completion of financial year ended 31 December 2021 and financial year ending 31 December 2022;
- US\$300,000 (AUD equivalents 414,930) payable to the founder of Moteur as he remained employed and achieved the operational target for the financial year ended 31 December 2021; and
- US\$11,132,734 (AUD equivalents 15,397,684) payable to the founders of Encuentra24 upon achieving the operational targets at the completion of financial year ending 31 December 2022.

A fair value adjustment of \$11.7 million was recognised in the statement of comprehensive income relating to a revaluation of the contingent consideration arrangement payable to vendor shareholders of Infocasas. The fair value of the contingent consideration arrangement was estimated considering the present value of expected payments (payable over two years), discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast net revenue, the amount to be paid under each scenario and the probability of each scenario.

There is uncertainty around the actual payments that will be made as the payments are subject to the performance of Infocasas subsequent to the reporting date. Factors which could vary the amount of contingent consideration payable due include a net revenue target and EBITDA threshold for future payments. Actual future payments may differ from the estimated liability.

Refer to Note 26.1.3 (c) for the details on recent transaction and contingent consideration for Encuentra24.



## 22. Share capital

	2021 Shares	2020 Shares	2021 \$	2020 \$
<b>Fully paid ordinary shares</b>				
At 1 January	342,868,343	256,072,265	184,809,420	83,244,227
Issued for cash	23,333,334	85,932,271	35,000,000	105,589,115
Issued for business combinations	–	618,286	–	683,824
Issued to employees and Directors	134,630	245,521	167,396	178,999
	366,336,307	342,868,343	219,976,816	189,696,165
Less: Transaction costs	–	–	(1,058,167)	(4,886,745)
At 31 December	366,336,307	342,868,343	218,918,649	184,809,420

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

During the financial year ended 31 December 2021, 23,333,334 ordinary shares with value of \$35,000,000 were issued for cash through non-underwritten institutional placement.

In the same period, 82,197 (2020: 157,195) ordinary shares were issued to employees as share-based payments with a value of \$107,396 (2020: \$118,999). A further 52,433 (2020: 88,326) ordinary shares were issued to Directors as share-based payments with a value of \$60,000 (2020: \$60,000).

## 23. Reserves

	Note	2021 \$	2020 \$
Share rights plan reserves	a	267,745	51,624
Other equity	b	(58,665,758)	4,179,793
Foreign currency translation reserves	c	1,308,323	3,051,649
		(57,089,690)	7,283,066

- a. The share rights plan reserves comprise the cumulative value of the share options issued to the director but not exercised and the share-based payments value for the long-term incentives (LTI) granted to the employees which will be payable in shares but not yet vested.

Details of the share options and LTI plan are disclosed in Note 30.

This reserve is recorded over the vesting period commencing from the grant date and is reduced once upon expiry or exercise of the share options. When the option is exercised, the amount from the share rights plan reserves is transferred to share capital.

b. The other equity comprises of:

- the equity reserves for the remuneration of the non-executive director which is payable in shares for the year ended 31 December 2021 as disclosed in Note 29.
- equity derived from the effects of the transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

c. The foreign currency translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

## 24. Share-based payments

	2021 \$	2020 \$
Executive incentive plan	80,508	106,455
Amortisation of employee share rights	243,009	35,596
Remuneration for Non-Executive Directors	60,000	60,000
Total	383,517	202,051

## 25. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future investments not denominated in Australian dollars Recognised financial assets and liabilities not denominated in Australian dollars	Cash flow forecasting Sensitivity analysis	Holding US Dollars Forward foreign exchange contracts when appropriate Dual currency deposits when appropriate
Market risk – interest rate	Return on cash deposits	Rolling forecasts of free cash flows	Periodic comparison of rates and diversification of bank deposits
Credit risk	Cash and cash equivalents, trade and other receivables	Debtor Aging analysis Credit ratings	Diversification of bank deposits and credit limits
Liquidity risk	Liabilities	Rolling cash flow forecasts	Availability of cash and reserves

The Group's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include foreign currency risk, and liquidity risk. The Group's corporate treasury function identifies and evaluates financial risks in close co-operation with the Group's operating units.

The Group's overall financial risk management objective is to optimise value for their shareholders. The Group does not trade in financial instruments. The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

## NOTES TO THE FINANCIAL STATEMENTS

The following table analyses the fair value of the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

	2021 \$	2020 \$
<b>Financial assets</b>		
Cash and cash equivalents	36,120,322	59,159,608
Term deposits	61,163	–
Trade and other receivables	13,466,186	9,644,452
Other financial assets	1,113,565	981,401
	50,761,236	69,785,461
<b>Financial liabilities</b>		
Related party advances	–	2,748
Trade and other payables	14,369,813	8,371,755
Finance lease liabilities	1,118,384	693,017
Contingent consideration	54,390,573	–
Borrowings	503,771	555,159
	70,382,541	9,622,679

### a. Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's net investments in foreign subsidiaries, which is predominantly denominated in United States Dollars (USD).

The Group carries a significant exposure to movements in the currency exchange rates between the United States Dollar (USD) and the Australian Dollar (AUD). Most acquisitions are denominated in USD and USD is the functional currency of the intermediate holding company of the Group as well as a number of significant subsidiaries.

There is no other material exposure to foreign currency risks within the financial assets and financial liabilities outside of each operating entity's functional currency, and as such no foreign currency exposure arises. However, the translation of these foreign entities' results from their respective non-Australian dollar functional currencies into the Australian dollar presentation currency of the Group represents a foreign currency reporting risk to the Group.

A 5% movement in the average exchange rate of the USD over the course of the year would have impacted earnings by \$812,331 (2020: \$720,222) and a 5% movement in the spot rate of the USD would have impacted cash and cash equivalents reported at the year end by \$574,687 (2020: \$883,341).

Management has set up a practise to monitor changes in foreign exchange rates on an ongoing basis. The Group also takes advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.

### b. Interest rate risk management

The Group's exposure to interest rate risk is limited to the movement in interest rate in terms of its cash held at bank.

#### Interest rate sensitivity

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2021 would increase/decrease by \$135,148 (2020: \$171,271). This is mainly attributable to the Group's exposure to interest rates on its cash held at bank. The Group earned \$110,253 (2020: \$218,287) in interest income which is an average annual return of 0.12% (2020: 0.23%) on its average cash balance for the year.

### c. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopted a policy of generally dealing with reputable counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers and ongoing credit evaluation is performed on the accounts regularly. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. However, due to the short trading history of the Group, the information available on past default experience is limited. The expected credit losses on trade receivables is further adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

On that basis, the loss allowance was determined as follows for trade receivables:

As at 31 Dec 2021	Trade Receivables past due					Total
	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	91 plus days	
Expected loss rate	0.7%	1.3%	1.8%	17.9%	88.7%	
Gross carrying amount	5,762,598	2,445,397	1,356,137	1,775,637	10,391,418	21,731,187
Loss allowance	40,918	32,311	24,190	317,452	9,213,417	9,628,288

As at 31 Dec 2020	Trade Receivables past due					Total
	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	91 plus days	
Expected loss rate	2.7%	6.9%	12.3%	16.6%	50.4%	
Gross carrying amount	3,660,522	950,063	693,189	298,054	9,566,241	15,168,069
Loss allowance	33,345	106,890	82,113	41,425	6,791,036	7,054,809

### d. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders by maintaining an optimal capital structure. In order to do so, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Group had borrowings of \$503,771 (2020: \$555,159) as at the end of the financial year. Details as disclosed in Note 20.

### e. Liquidity risk management

Liquidity risk is the risk that the Group may encounter difficulty in meeting financial obligations as they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's liquidity risk management policy is to monitor and maintain a level of cash and cash equivalents deemed adequate for the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

## 26. Business Combinations

### 26.1 Controlled entities

#### 26.1.1 New acquisition of companies

During the financial year, the Group gained accounting control of the following groups of companies (collectively referred to as 'Operating Companies') via new investments. The Group has up to twelve months from the date of acquisition to complete its initial acquisition accounting. Any adjustment to the fair values based on circumstances existing at acquisition date, including associated tax adjustments, within this twelve-month period will have an equal and opposite impact on the provisional intangible asset recorded on acquisition. The acquisitions are accounted on the provisional basis at 31 December 2021.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in the subsidiaries listed below, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets. See note 2(b) for the group's accounting policies for business combinations.

The following summarises the effect of the acquisition of subsidiaries as at the date of acquisitions during the year ended 31 December 2021:

	Yapo \$	Zipmatch \$	Total \$
<b>Fair value of consideration transferred</b>			
Cash and cash equivalents	24,521,407	–	24,521,407
Share swaps	–	556,119	556,119
<b>Total consideration</b>	<b>24,521,407</b>	<b>556,119</b>	<b>25,077,526</b>
<b>Provisional allocation of purchase consideration</b>			
Cash and bank balances	1,853,877	4,242	1,858,119
Deferred tax assets	–	27,312	27,312
Deferred tax liabilities on fair value of intangible assets acquired	(1,128,815)	(223,651)	(1,352,466)
<b>Intangible assets acquired</b>			
– Brands	2,674,511	–	2,674,511
– Website and domain	1,506,286	894,603	2,400,889
Plant and equipment	384,230	1,725	385,955
Trade and other receivables	1,549,744	90,104	1,639,848
Trade and other payables	(2,835,991)	(305,207)	(3,141,198)
Goodwill (Note 15)	20,517,565	66,991	20,584,556
<b>Total identifiable net assets acquired</b>	<b>24,521,407</b>	<b>556,119</b>	<b>25,077,526</b>

The effect of the acquisition on cash flows of the Group is as follows:

	Yapo \$	Zipmatch \$	Total \$
Fair value of consideration transferred	(24,521,407)	–	(24,521,407)
Less: Cash and cash equivalents acquired	1,853,877	4,242	1,858,119
	(22,667,530)	4,242	(22,663,288)

From the date of acquisition, the subsidiaries contributed revenue and net losses during the year of:

	Yapo \$	Zipmatch \$	Total \$
Revenue	8,120,518	532	8,121,050
Net loss after tax	(938,780)	13,464	(925,316)
Other comprehensive income	(135,436)	146,327	10,892

If the acquisition had occurred on 1 January 2021, the consolidated results for the financial period ended 31 December 2021 would have been as follows:

	Yapo \$	Zipmatch \$	Total \$
Revenue	9,456,114	652	9,456,766
Net loss after tax	4,104,177	(57,888)	4,046,290
Other comprehensive income	(18,676)	173,200	154,524

#### *i. Acquisition of Yapo*

On 24 February 2021, the Group acquired 100% equity interest and control in Yapo.cl SPA. Yapo operates general classifieds business in Chile, with high value auto and real estate verticals.

The total consideration of EUR15,998,901 (AUD equivalent 24,521,407) was paid in exchange for 100% of the issued share capital of Yapo. The excess of the purchase consideration over the fair value of net assets acquired has been classified as goodwill.

#### *ii. Acquisition of Zipmatch*

On 19 November 2020, Hoppler entered into a sale and purchase agreement with the shareholders of Zipmatch Corporation Pte Ltd to acquire 100% of its equity interest via Share Swaps for 10% of ordinary shares capital of Hoppler valued at US\$430,000 (AUD equivalent 556,119).

The acquisition process was completed on 21 April 2021 and the Group's equity interest in Hoppler decreased 4.02% from 40.23% to 36.21%.

The excess of the purchase consideration over the fair value of net assets acquired has been classified as goodwill.



## NOTES TO THE FINANCIAL STATEMENTS

### 26.1.2 Change of accounting control and step acquisitions

On 20 January 2021, the Group acquired 43.69% equity interest or 306,614 ordinary shares in Moteur from the vendor shareholder with upfront cash consideration of US\$1,200,000 (AUD equivalents 1,551,840). As a result, the Group acquired accounting control of Moteur and has consolidated its results from the date of acquisition. The excess of the purchase consideration over the fair value of net assets acquired has been classified as goodwill.

The effect of the acquisition of Moteur as at the date of acquisition of 20 January 2021 is as follows:

	2021 \$
<b>Fair value of consideration transferred</b>	
Cash and cash equivalents	1,551,840
Fair value of previously held equity interest	2,000,173
<b>Total consideration</b>	<b>3,552,013</b>
<b>Provisional allocation of purchase consideration</b>	
Cash and bank balances	46,423
Deferred tax assets	(83,809)
Intangible assets acquired	
– Brands	216,753
– Website and domain	84,168
Plant and equipment	47,050
Trade and other receivables	357,778
Trade and other payables	(189,378)
Goodwill (Note 15)	3,073,028
<b>Total identifiable net assets acquired</b>	<b>3,552,013</b>

The effect of the acquisition on cash flows of the Group is as follows:

	2021 \$
Fair value of consideration transferred	(1,551,840)
Less: Cash and cash equivalents acquired	46,423
<b>Total consideration</b>	<b>(1,505,417)</b>

Upon acquiring control, there was deemed disposal by the Group of the previously held equity interest at fair value, resulting in gains on deemed disposal of \$1,066,718.

	2021 \$
Fair value of previously held equity interest	2,000,173
Cost of investments	1,331,996
Less: Share of losses at acquisition	(424,454)
Add: Share of OCI at acquisition	25,913
Carrying amounts of investments at 20 January 2021	933,455
Gain on deemed disposal of associate	1,066,718

### 26.1.3 Increase in Equity interest and other transactions with Controlled Entities

#### a. Hoppler

On 14 June 2021, the Group acquired an additional 110,914 ordinary shares in Hoppler via capitalisation of debts amounting to US\$381,524 (AUD equivalent 494,799), increasing the Group's equity interest by 5.79% from 36.21% to 42.00%.

On 12 July 2021, the Group entered into share purchase agreements to acquire an additional 110,556 ordinary shares from the other existing shareholders of Hoppler with a total consideration of US\$250,000 (AUD equivalent 334,475), increasing its equity interest from 42.00% to 51.05%.

#### b. Infocasas

On 8 June 2021, the Group entered into a share sale agreement to acquire 60,479 ordinary shares from the other shareholders of Infocasas with upfront cash consideration of US\$6,176,982 (AUD equivalent 8,263,185) and the balance of performance-based earn-out consideration in two tranches which are contingent upon achieving the operational targets at the completion of financial year ending 31 December 2021 and the financial year ending 31 December 2022 respectively. The total estimated contingent consideration is amounting to US\$27,892,386 (AUD equivalent 38,577,959).

Following the completion of the acquisition process on 21 June 2021, the Group's equity interest in Infocasas increased by 49.37% from 50.63% to 100.00%.

#### c. Encuentra24

On 23 December 2021, the Group entered into share sale agreement to acquire 171 ordinary shares from the other shareholders of Encuentra24 with upfront cash consideration of US\$9,150,000 (AUD equivalent 12,655,365) and the balance of performance-based earn-out consideration which are contingent upon achieving the operational targets at the completion of financial year ending 31 December 2022. The estimated contingent consideration is amounting to US\$11,132,734 (AUD equivalent 15,397,684).

## NOTES TO THE FINANCIAL STATEMENTS

### 26.1.4 Controlled entities acquired in the year ended 31 December 2020

During financial year ended 31 December 2020, the Group gained accounting control of the following group of companies via new investments:

Name of business acquired	Principal activity	Date of acquisition	Percentage of shares held %	Total cost of acquisitions	
				US\$	AUD equivalent
Avito	Operator of online general classifieds portal	5 November 2020	100%	15,031,546	20,810,668
Fincaraiz	Operator of online property classifieds portal	5 November 2020	100%	23,653,010	32,746,795
Tayara	Operator of online general classifieds portal	5 November 2020	100%	3,038,416	4,206,584

The following summarises the effect of the acquisition of subsidiaries as at the date of acquisitions during the year ended 31 December 2020:

	Avito \$	Fincaraiz \$	Tayara \$	Total \$
<b>Fair value of consideration transferred</b>				
Cash and cash equivalents	20,810,668	32,746,795	4,206,584	57,764,047
<b>Total consideration</b>	<b>20,810,668</b>	<b>32,746,795</b>	<b>4,206,584</b>	<b>57,764,047</b>
<b>Provisional allocation of purchase consideration</b>				
Cash and bank balances	1,363,159	1,629,459	616,689	3,609,307
Deferred tax assets	–	152,797	–	152,797
Deferred tax liabilities on fair value of intangible assets acquired	(1,667,483)	(1,410,276)	(56,858)	(3,134,617)
<b>Intangible assets acquired</b>				
– Brands	1,629,118	1,702,120	1,067,234	4,398,472
– Software	46,231	55,313	–	101,544
– Website and domain	5,333,188	2,993,103	413,400	8,739,691
Plant and equipment	721,642	632,948	83,331	1,437,921
Trade and other receivables	4,699,681	806,932	448,486	5,955,099
Trade and other payables	(2,938,773)	(1,539,993)	(138,522)	(4,617,288)
Goodwill (Note 15)	11,623,905	27,724,392	1,772,824	41,121,121
<b>Total identifiable net assets acquired</b>	<b>20,810,668</b>	<b>32,746,795</b>	<b>4,206,584</b>	<b>57,764,047</b>

The effect of the acquisition on cash flows of the Group is as follows:

	Avito \$	Fincaraiz \$	Tayara \$	Total \$
Fair value of consideration transferred	20,810,668	32,746,795	4,206,584	57,764,047
Less: Cash and cash equivalent acquired	(1,363,159)	(1,629,459)	(616,689)	(3,609,307)
	19,447,509	31,117,336	3,589,895	54,154,740

From the date of acquisition, the subsidiaries contributed revenue and net losses during the year of:

	Avito \$	Fincaraiz \$	Tayara \$	Total \$
Revenue	1,033,177	1,259,240	161,867	2,454,284
Net loss after tax	(172,332)	(179,293)	(110,434)	(462,059)
Other comprehensive income	164,224	144,465	59,131	367,820

If the acquisition had occurred on 1 January 2020, the consolidated results for the financial period ended 31 December 2020 would have been as follows:

	Avito \$	Fincaraiz \$	Tayara \$	Total \$
Revenue	5,647,960	7,886,100	991,225	14,525,285
Net loss after tax	(3,553,360)	(794,640)	(1,651,149)	(5,999,149)
Other comprehensive income	637,478	38,176	36,144	711,798

#### *a. Acquisition of Avito and Tayara*

On 5 November 2020, the Group acquired 100% equity interest and control in Avito and Tayara, which operates an online general classifieds portal in Morocco and Tunisia, respectively.

The total consideration of EUR15,330,555 (AUD equivalents 25,017,252) was paid in exchange for 100% of the issued share capital of both Avito and Tayara. The excess of the purchase consideration over the fair value of net assets acquired has been classified as goodwill.

#### *b. Acquisition of Fincaraiz*

On 5 November 2020, the Group acquired 100% equity interest and control in Fincaraiz which operates an online property portal in Colombia.

The total consideration of US\$23,653,010 (AUD equivalent 32,746,795) was paid in exchange for 100% of the issued share capital of Fincaraiz. The excess of the purchase consideration over the fair value of net assets acquired has been classified as goodwill.

## NOTES TO THE FINANCIAL STATEMENTS

### 27. Notes to the statement of cash flows

	2021 \$	2020 \$
<b>Cash flows from operating activities</b>		
Net loss before tax	(19,730,016)	(16,235,297)
Adjustments for:		
Amortisation of intangible assets	10,941,348	5,067,266
Depreciation	813,802	359,068
Impairment of goodwill	459,218	–
Net effect of loss and subsequent gain on control of iMyanmarhouse	542,800	–
Gain on disposal of property, plant and equipment	(27,144)	935
Disposal of Rights-of-use assets	10,931	–
Property, plant and equipment written off	–	2,075
Net foreign exchange difference	(8,510,901)	10,274,167
Share of loss of associates	(1,584,340)	3,208,026
Interest income	(110,253)	(218,287)
Interest expense	520,760	88,468
Non-cash employee benefits expense – share-based payments	383,517	202,051
Loss on disposal of a subsidiary	–	267,935
Fair value on contingent consideration	11,750,239	–
Gain on disposal and deemed disposal of Associates and Controlled Entities	(1,066,718)	(6,798,910)
	(5,606,757)	(3,782,503)
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
Trade and other receivables	(16,008)	1,271,536
Trade and other payables	81,493	474,878
Cash used in operations	(5,541,272)	(2,036,089)
Interest paid	(140,248)	(88,468)
Interest received	29,198	75,676
<b>Net cash used in operating activities</b>	<b>(5,652,322)</b>	<b>(2,048,881)</b>

## 28. Convertible loan notes

As at the year end, there were convertible loan notes held in the following operating entities.

Operating companies	Conversion prior to Maturity Date	Consideration US\$	Interest rate per annum	Balance for conversion at Year End	Current shareholding %	Maximum Group equity holding % after conversion
Pakwheels	3 October 2022	600,000	10%	805,123	36.84%	Variable*

\* Note 11 – Other financial assets.

## 29. Related party transactions

	2021 \$	2020 \$
<b>Catcha Group</b>		
Increase in loan	(566)	(3,946)
Repayment of loan	3,269	3,411
<b>Mertons Corporate Services Pty Ltd</b>		
Company secretarial fees	65,053	65,276

Related Party advances as at 31 December 2021 consist of \$NIL (2020: \$2,748) due to Catcha Group.

As at the year end, Catcha Group held less than 20% of the issued share capital (2020: more than 20%).

Mark Licciardo was engaged as both Director and Company Secretary through Mertons Corporate Services Pty Ltd. Included in trade and other payables at the year end was \$5,806 (2020: \$5,797) due to Mertons Corporate Services Pty Ltd.

By an agreement between the Company and each of the Non-Executive Directors, the Non-Executive Directors have agreed to provide services to the Company. As detailed in the Company prospectus the Non-Executive Directors will be remunerated by a mixture of cash and shares.

The remuneration of Non-Executive Directors for the year ended 31 December 2021 includes \$60,000 (2020: \$60,000) in respect of 40,448 (2020: 52,836) shares which have not yet been issued to Non-Executive Directors. The issue of these shares to Non-Executive Directors is subject to shareholder approval at the next annual general meeting.

	2021			2020		
	Shares issued	Shares vested but not issued	Total	Shares issued	Shares vested but not issued	Total
Mark Licciardo	52,433	40,448	92,881	88,326	52,836	141,162
	52,433	40,448	92,881	88,326	52,836	141,162

There were no other transactions between the Group and other related party other than employment expenses paid to key management personnel as disclosed in Note 30.



## 30. Key management personnel compensation

### a. Key management personnel compensation

The aggregate compensation made to key management personnel of the Group is set out below:

	2021 \$	2020 \$
Director fees		
– current year	189,944	181,080
Amortisation of share options	14,456	14,456
	204,400	195,536
<b>Other key management personnel</b>		
Salaries and wages	898,621	781,948
Employer statutory contribution and pension related	43,062	37,281
Equity settled share-based payments	125,608	118,610
	1,271,691	1,133,375

The share-based payment expense primarily relates to employee share rights, as described in Note 24 and the Remuneration Report on pages 18 to 26.

On 24 May 2019, 450,000 share options were granted to a non-executive director. These options have vested. The amortisation of share options is accounting values and do not reflect the actual shares vested.

### b. Share-based payments

#### i. LTI Plan

A new Long-Term Incentive Plan (LTI Plan) was introduced during the financial year. The amortisation of employee long-term incentive share rights amounting to \$228,553 (2020: \$21,140) is included in the statement of comprehensive income.

Details of the LTI Plan is as described in Remuneration Report pages 18 to 26.

## ii. Options

	2019	
	Average exercise price per share option \$	Number of options
As at 1 January	0.84	450,000
Granted during the year	–	–
As at 31 December	0.84	450,000

### Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 December 2019 was \$0.13 per option. The fair value at grant date is independently determined using Monte Carlo simulation model that takes into account the share price at grant date, the risk-free interest rate for the term of the options, the expected price volatility of the underlying share, the exercise price and time to maturity of the underlying option.

The model inputs for options granted during the financial year included:

	2019
Exercise price	0.84
Grant date	24 May 2019
Expiry date	23 May 2023
Share price at grant date	0.53
Expected price volatility of the Company's shares	49.40%
Risk-free interest rate	1.131%
Time to maturity of underlying options	4 years

## NOTES TO THE FINANCIAL STATEMENTS

### 31. Parent entity disclosures

The accounting policies of the parent entity (Frontier Digital Ventures Limited), which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to Note 2 for a summary of the significant accounting policies relating to the Group.

	Parent	
	2021 \$	2020 \$
<b>Financial position</b>		
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	30,035,211	51,918,445
Trade and other receivables	310,803	701,005
Related party advances	160,968,106	107,631,959
<b>Total current assets</b>	<b>191,314,120</b>	<b>160,251,409</b>
<b>Non-current assets</b>		
Investments in subsidiaries	16,843,016	16,573,461
<b>Total assets</b>	<b>16,843,016</b>	<b>176,824,870</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	863,098	2,003,582
<b>Total current liabilities</b>	<b>863,098</b>	<b>2,003,582</b>
<b>Total liabilities</b>	<b>863,098</b>	<b>2,003,582</b>
<b>NET ASSETS</b>	<b>207,294,038</b>	<b>174,821,288</b>
<b>EQUITY</b>		
Share capital	218,918,648	184,809,420
Reserves	327,745	111,624
Accumulated losses	(11,952,355)	(10,099,756)
<b>TOTAL EQUITY</b>	<b>207,294,038</b>	<b>174,821,288</b>
<b>Financial performance</b>		
Loss of the parent entity	(1,852,599)	(2,807,846)
<b>Total comprehensive loss</b>	<b>(1,852,599)</b>	<b>(2,807,846)</b>

## 32. Auditors' remuneration

	2021 \$	2020 \$
Remuneration of the auditor of the parent entity for:		
a. Auditing or reviewing the financial report Deloitte Touche Tohmatsu Australia	388,500	291,000
b. Auditing the financial statements Network firms of Deloitte Touche Tohmatsu Australia	–	–
Audit and review of financial statements	388,500	291,000
Services other than audit and review of financial statements	8,400	–
Total auditors' remuneration	396,900	291,000

## 33. Contingencies

Various claims arise in the ordinary course of business against Frontier Digital Ventures Limited and its subsidiaries. The amount of the liability (if any) at 31 December 2021 cannot be ascertained and the Directors believe that any resulting liability would not materially affect the financial position of the Group.

## 34. Myanmar Political Situation

On 1 February 2021, Myanmar's military staged a coup and overthrew the elected civilian government. The Group's operations in Myanmar impacted were the FDV controlled entities iMyanmarhouse and CarsDB.

### iMyanmarhouse

Operations are located in the centre of the capital Yangon and was substantially affected by the coup. The Group lost control (as defined under Accounting Standards) of iMyanmarhouse on or about 1 February 2021 as a result of the military coup and the impact of that on the Group's ability to use its power over the investee to affect the amount of the Group's returns. From that date the Group ceased to consolidate the results and the assets and liabilities of that entity. The Group did not receive any consideration in connection with the loss of control resulting in a loss \$2,648,848.

In May 2021 unrest in Yangon subsided allowing local management access to their office, communication channels were restored and the entity recommended trading on its platform. The Group regained its ability to use its power over the investee to affect the amount of the Group's return. This resulted in the Group regaining control and consolidation of the entity recommenced from May 2021. The Group did not pay any consideration in connection to the regain of control resulting in a gain of \$2,106,048. The Group's ownership percentage is 52.63%, being at the same level as when it lost control.

### 35. Subsequent events

#### COVID-19

The Group will continue to assess and monitor the COVID-19 situation closely as well as the measures imposed by the Governments of the respective countries where the Group operates. Although the duration and ultimate impact COVID-19 will have on world economies remains unknown, the Group and its operating businesses are well capitalised and are in a strong position to navigate the uncertainty COVID-19 has presented to businesses worldwide.

#### Other subsequent events

On 1 January 2022, the Group commenced a process to restructure the operating companies along geographical lines – FDV LATAM, FDV ASIA and FDV MENA. This restructure is expected to improve operational efficiencies, increase organic and inorganic growth opportunities, enhance management culture and accountability, foster greater knowledge sharing and innovation and strengthen FDV's regional presence, as well as increase monetisation option over time. This restructuring activity is yet to be completed as of the reporting date.

On 21 January 2022, the Group completed the Share Purchase Plan ("SPP") which provided eligible shareholders the opportunity to apply for up to A\$30,000 of new fully paid ordinary shares in the Company at A\$1.50 per new share, which is the same price as was paid for each share by investors in the placement during December 2021.

As a result of the completion of SPP, 12,629,186 ordinary shares were issued for cash of \$18.9m.

There have been no other transaction or event of a material and unusual nature between the end of the reporting period and the date of this report that will, in the opinion of the Directors of the Company, significantly affect the operations of the consolidated entity, the results of those operations, or state of affairs of the consolidated entity in future years.

# DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Frontier Digital Ventures Limited, the Directors declare that:

1. In the opinion of the Directors:
  - a. The financial statements and notes of Frontier Digital Ventures Limited for the financial year ended 31 December 2021:
    - i. Give a true and fair view of the financial position and performance of the Group
    - ii. Comply with Australian Accounting Standards and the *Corporations Regulations 2001*
  - b. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2
  - c. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 December 2021.

On behalf of the Board,

Dated 30 March 2022



**Anthony Klok**  
Chairman

# INDEPENDENT AUDITOR'S REPORT

to the members of Frontier Digital Ventures Limited



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## Independent Auditor's Report to the Members of Frontier Digital Ventures Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Frontier Digital Ventures Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group within the meaning of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation





### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p><b>Carrying value of goodwill and other intangible assets</b></p> <p>The Group has recognised goodwill of \$94.1 million and other intangible assets of \$22.2 million as at 31 December 2021 as disclosed in Notes 14 and 15.</p> <p>AASB 136 <i>Impairment of Assets</i> requires an annual assessment of whether there should be an impairment of such assets at the level of the lowest identifiable cash generating units (CGU), which, for the Group, represents the operating business which it controls. The directors prepared a discounted cashflow model to perform impairment assessments for each CGU. Within these models, key assumptions included revenue growth over the short to medium term, the revenue multiplier applied as part of the terminal value cash flow calculation and discount rates.</p> <p>Significant judgements are required in the impairment assessment by management about the anticipated future results of the operating businesses, and the wider economies in which they operate. As the majority of operating companies are in the earlier stages of their lifecycle and operate in a diverse range of economies world-wide, there was a high degree of estimation, complexity and uncertainty in developing key assumptions for the cash flow models.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"><li>• Assessing the determination of the Group's CGUs based on our understanding of the nature of the Group's businesses and how independent cash flows are derived.</li><li>• Testing relevant controls within management's impairment assessment process, including the preparation, review and board approval of cash flow forecasts supporting this process.</li><li>• In conjunction with our valuation specialists we evaluated the key assumptions used in management's recoverable amount analysis including:<ul style="list-style-type: none"><li>○ Assessing the basis for management's forecast revenue, cash flows and terminal value growth assumptions including consideration of historical growth trends, business case analysis and support for future forecast revenue growth and cost savings.</li><li>○ Obtaining revenue valuation multiples of comparable companies to establish an independent range to compare against those used in terminal value cash flow calculations.</li><li>○ Assessing management's historical forecasting accuracy of the Group's operating results.</li><li>○ Recalculating an expected discount rate and comparing this to the rate calculated by management.</li><li>○ Performing sensitivity analysis on the impairment model using varied discount rates and growth projections to simulate alternative market conditions and outcomes.</li></ul></li><li>• Assessing the appropriateness of the disclosures in Note 15 to the financial statements.</li></ul>



Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p><b>Carrying value of associates</b></p> <p>The Group has a carrying value of investments in associates of \$8.8 million as at 31 December 2021 as disclosed in Note 16.</p> <p>Management prepared a discounted cashflow model to perform impairment assessments for each investment in an associate. Within these models, key assumptions included revenue growth over the short to medium term, the revenue multiplier applied as part of the terminal value cash flow calculation and discount rates.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>Assessing the existence of impairment indicators by: <ul style="list-style-type: none"> <li>Evaluating the current business results against both prior periods and budgets, and potential events that could be an indicator of impairment.</li> <li>Inquiring with a selection of local operational managers to obtain an understanding of key forecast events.</li> </ul> </li> <li>Assessing the appropriateness of the disclosures in Note 16 to the financial statements.</li> </ul>
<p><b>Accounting for Acquired Controlled Businesses</b></p> <p>The Group acquired 100% of the share capital of the following entities, as disclosed in Notes 17 and 24:</p> <ul style="list-style-type: none"> <li>Yapo.cl SPA ("Yapo")</li> <li>Zipmatch Corporation Pte Ltd ("Zipmatch")</li> </ul> <p>The total purchase price of these acquisitions was \$25 million with associated goodwill as of acquisition date of \$20.6 million.</p> <p>There are complexities and judgement inherent in determining the fair value of the assets and liabilities acquired, particularly relating to the identification and recognition of identifiable intangible assets such as brands.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>Reading key executed transaction documents to understand the key terms and conditions of the transaction including the assets and liabilities acquired.</li> <li>Assessing how the Group estimated the fair value of the assets and liabilities identified in the acquisition.</li> <li>In relation to the valuation of the acquired intangible assets, including brands, websites and software: <ul style="list-style-type: none"> <li>Assessing, in conjunction with our valuation specialists, the reasonableness of revenue cashflow forecasts used in the brand valuation models by agreeing the forecasted cash flow inputs of the model to the latest approved budgets and comparing revenue growth rates to comparable companies in the industry.</li> <li>Comparing the royalty rates used in the brand valuation models to the royalty rates used on the Groups previous acquisitions of similar size and stage of development businesses.</li> <li>Assessing the reasonableness of internally developed estimates of hours incurred and rates applied to support the fair value of the websites and software which is determined on a replacement cost basis.</li> <li>Evaluating the useful life of intangible assets acquired by comparing to comparable companies with intangible assets of a similar nature, including the Group's previous acquisitions.</li> </ul> </li> </ul>

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
	<ul style="list-style-type: none"> <li>Recalculated management's calculations and the formula applied to identify any irregular or incorrect formula.</li> <li>Agreeing the goodwill recognised in the consolidated balance sheet relating to the acquired entities to the acquisition accounting.</li> <li>Assessing the appropriateness of the disclosures in Note 24 to the financial statements.</li> </ul>

## *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2021, 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 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, 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 the Directors for the Financial Report*

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## *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.



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 10 to 20 of the Directors' Report for the year ended 31 December 2021.

In our opinion, the Remuneration Report of Frontier Digital Ventures Limited, for the year ended 31 December 2021 complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

A handwritten signature in blue ink, appearing to read "Anneke du Toit", with a horizontal line underneath.

Anneke du Toit  
Partner  
Chartered Accountants  
Melbourne, 30 March 2022

# SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange, in accordance with Listing Rule 4.10, and not shown elsewhere in this report is as follows.

The information below is current as at 7 April 2022.

## Distribution schedule of Shareholders

Range	No. of holders of Ordinary Shares	No. of Ordinary Shares held
1 – 1,000	2,401	1,467,386
1,001 – 5,000	3,696	9,819,093
5,001 – 10,000	1,471	10,966,559
10,001 – 100,000	2,038	56,766,505
100,001 and over	157	300,223,882
<b>Total</b>	<b>9,763</b>	<b>379,243,425</b>

There were 706 holders with less than a marketable parcel of 215,826 securities.

## Top twenty Shareholders

Range	No. of Ordinary Shares held	% of Ordinary Shares Issued
NATIONAL NOMINEES LIMITED	44,246,708	11.67
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	43,506,703	11.47
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	42,503,991	11.21
CATCHA GROUP PTE LTD	43,162,313	11.38
SHAUN DI GREGORIO	37,209,490	9.81
CITICORP NOMINEES PTY LTD	15,963,417	4.21
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,787,932	2.58
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	6,428,376	1.70
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,726,558	1.51
BNP PARIBAS NOMS PTY LTD <DRP>	2,658,381	0.70
WINGADANGEE PTY LTD	2,478,877	0.65
CARRAMELON PTY LTD	2,478,876	0.65
CARRAWING PTY LTD	2,478,876	0.65
MARTANNMAR PTY LTD	2,478,876	0.65
PAX PASHA PTY LTD	2,010,788	0.53
COFLINK PTY LIMITED	1,450,000	0.38
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	1,370,910	0.36
MELTWATER FOUNDATION	1,165,604	0.31
MR MARCO RAMPAZZO	1,003,077	0.26
B F A PTY LTD	801,629	0.21
<b>Total</b>	<b>268,911,382</b>	<b>70.91</b>

## Substantial Shareholders

The names of substantial shareholders of the Company (holding no less than 5%) who have notified the Company in accordance with Section 671B of the Corporations act 2001 are set out below:

	No. of Ordinary Shares held	% of total Shares Issued*
CATCHA GROUP PTE LTD	45,000,000	11.87
SHAUN DI GREGORIO	37,209,490	9.81
SMALLCO INVESTMENT MANAGER LIMITED	20,416,025	5.38
BARCA GLOBAL MASTER FUND, L.P.	18,870,097	5.00

\* The % of total shares issued disclosed is calculated based on the current issued share capital of the company of 379,243,425 shares.

## Voting rights for Ordinary Shares and Shares subject to escrow

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Restriction on disposal of shares under voluntary escrow arrangements gives the Company a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.

Voting rights relating to shares subject to escrow are the same as for ordinary shares except that, during a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.



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# CORPORATE DIRECTORY

## Registered Office

Level 7, 330 Collins Street  
Melbourne VIC 3000  
Australia

Tel: +61 3 8689 9997

Fax: +61 3 9602 4709

## Principal Place of Business

39-8 The Boulevard  
Mid Valley City Lingkaran Syed Putra  
59200 Kuala Lumpur, Malaysia

Tel: +60 3 2700 1591

## The Board

Anthony Klok – Independent Director, non-executive Chairman

Shaun Antony Di Gregorio – Non-independent executive Director and Chief Executive Officer

Mark Licciardo – Independent, non-executive Director and Company Secretary

Frances Po – Independent, non-executive Director

## Chief Executive Officer

Shaun Antony Di Gregorio

Email: [shaundig@frontierdv.com](mailto:shaundig@frontierdv.com)

## Websites

<http://frontierdv.com/>

## ASX Listing Code

FDV

## Share Registry

Computershare Investor Services Pty Limited  
Yarra Falls

452 Johnston Street

Abbotsford VIC 3067

## Company Secretary

Mertons Corporate Services Pty Ltd

Mark Licciardo

Email: [markl@mertons.com.au](mailto:markl@mertons.com.au)

## Chief Financial Officer

Jason Lau

Email: [jasonlau@frontierdv.com](mailto:jasonlau@frontierdv.com)

## Auditors

Deloitte Touche Tohmatsu

477 Collins Street

Melbourne VIC 3000

