



30 September 2020

**Results disclosed in the Company's Preliminary Final Statements
compared with the Company's 2020 Annual Report**

The Directors of SportsHero Limited (the **Company**) refer to the Company's Preliminary Final Statements lodged with ASX on 31 August 2020 (**PFS**) and the Company's 2020 Annual Report lodged with ASX today (**Annual Report**).

The purpose of this announcement is to provide an explanation for the material differences between the results disclosed in the PFS and the results disclosed in the Annual Report.

Proceeds from issue of convertible notes

As disclosed in the PFS, proceeds from the issue of 300 convertible notes totaling US\$205,890 were not shown as "cash flows from financing activities" but were recorded as "cash flows from operating activities".

Current liability determined to be contingent liability

As disclosed in the PFS, an amount of US\$325,953 (refer note 5 of the PFS) was recorded as a current liability. This amount relates to unsubstantiated claims that arose in the 2018 financial year in relation to a former overseas subsidiary of the Company.

As a consequence of the Company not receiving any claims in relation to the matter and no claims being recorded as pending against the former overseas subsidiary, it was determined that in compliance with AASB 9 that the amount be re-classified as a contingent liability.

Results announced to the market

The effect of the above material changes and other non-material changes made to the Annual Report are as follows:

- cash flows from financing activities increases from US\$1,982,638 to US\$2,208,760
- cash flows from operating activities decreases from negative US\$1,877,135 to negative US\$2,104,298
- the loss from ordinary activities after tax is reduced from US\$1,565,168 to US\$1,259,559
- net comprehensive loss attributable to members is reduced from US\$1,558,401 to US\$1,252,792
- total current liabilities and total liabilities reduced from US\$810,061 to US\$504,452
- basic and diluted loss per share is reduced from 0.53 US cents to 0.39 US cents
- net tangible assets per share reduces from negative 0.15 US cents to negative 0.05 US cents

Authorised for release by the Board

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