Actcelerate International Group Ltd
Company Number 295464, ARBN Number 621 882 424
P.O. Box 31119 Grand Pavilion Hibiscus way,
802 West Bay Road, Grand Cayman KY1-1205,
Cayman Islands.

ACTCELERATE INTERNATIONAL GROUP LIMITED
(a Cayman Islands Exempted Company)
ARBN 621 882 424

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS

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

DIRECTOR'S REPORT

Your directors present their report on Actcelerate International Group Limited ("ACT" or the "Company") for the year ended 31 December 2021. All amounts are stated in Australian dollars ($) unless otherwise noted.

DIRECTORS OF ACTCELERATE INTERNATIONAL GROUP LIMITED

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

Directors:

Cheong Chen Khan (Chief Executive Officer)

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

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

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

Rodney James Huey (Non-executive Chairman)

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

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

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

Mohd Azmi Mohd Lila (Non-executive Director)

Dr Mohd Azmi is currently a Professor (in Virology/Immunology) at the Faculty of Veterinary Medicine, Universiti Putra Malaysia (UPM). He was a former Deputy Vice Chancellor (Research & Innovation) at UPM.

He received his first degree (DVM) from Universiti Putra Malaysia (UPM) and PhD from the University of Cambridge (UK). He also holds MBA in Finance/Marketing from UPM and Masters of Law (LLM in Business Law) from the International Islamic University Malaysia (IIUM).

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

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

Derrick De Souza (Non-executive Director)

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

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

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

Company Secretary:

Daniel Smith

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

OPERATING RESULT

The profit from operations of the Company for the year ended 31 December 2021 was $400,996 (31 December 2020: ($281,355)).

REVIEW OF OPERATIONS

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

GIVE PLS·

GivePls

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

IDEAQU's main asset was GivePlease, a unique Fin-Tech donation platform, which is owned by GivePlease Technology Ltd (GivePlease UK). AIG has, along with other investors in IDEAQU, converted its Notes into ordinary shares in GivePlease UK. Based on AIG's initial investment of SGD$400k, the Company is now the holder of approximately 3.11% of the issued capital of GivePlease UK, which at the company's most recent funding round, is valued at approx SGD$1m (providing an investment uplift of 150%). The Board of GivePlease UK is advancing its plans to list the company on the London Stock Exchange during 2022.

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

Development and progress of GivePlease UK

GivePlease continues to have high exposure and momentum in Singapore. The platform went live in December 2020 and has since:

- signed agreements and onboarded over 15 charities including National Kidney Foundation, Singapore Red Cross, and National Gallery Singapore;
- operationally deployed 50 terminals with Contactless and In-Event products;
- launched our Islamic Giving product for Zakat payments with 2 Islamic Charities;
- received significant media coverage over 10 times by major TV news channels and media outlets;

- successfully certified the platform with Govtech for Singpass integration and direct connection with IRAS for reporting donations for tax deductions;
- invited to present at the Prime Minister Smart Nation Initiative event;
- recognised and awarded the Technology for Good award - to be presented next year; and
- successfully certified as a FinTech by the Singapore Fintech Association.

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

AIG and GivePlease collaboration in Malaysia

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

HIREDLY

Hiredly Sdn Bhd

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

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

In February 2021, WOBB has become the exclusive partner for Universum Malaysia, which is the one of the Top Employer Branding consulting firms in the world. WOBB has signed a partnership agreement to be their exclusive partner in Malaysia. This partnership would establish WOBB as the market leader for high quality talent in Malaysia.

On 1 July 2021, WOBB has been rebranded to Hiredly as part of its transformation and rebranding of the Company, which WOBB believe will help them achieve their goal to dominate the Malaysian market for professional junior to mid-level recruitment. Its rebranding to Hiredly was done to also relaunch its new integrated recruitment strategy and build the headhunting business. The new Hiredly uses Artificial Intelligence (AI) to integrate its job portal and headhunting services, effectively becoming a unique hybrid recruitment platform

Eyeport Sdn Bhd

In September 2018, the Company advised shareholders that it had entered into a funding arrangement with Eyeport Sdn Bhd (Eyeport). The funding, totalling RM750,000, was made by way of a redeemable convertible preference share (RCPS). The funding provided by the RCPS was intended to be utilised by

Eyeport for rolling out at least 20 more digital kiosk machines in targeted locations, including at Kuala Lumpur International Airport, which is now integrated with cashless payments and with enhanced AI & Big Data capabilities. The RCPS were for an initial 6 month term, with an interest rate of 6% per annum.

Winding-up Application for Eyeport Sdn. Bhd.

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

On 31 March 2021, AIG has appointed Messrs James & Co as the liquidator, to proceed to file the winding up application against Eyeport Sdn. Bhd.

On 20 May 2021, AIG has filed the Winding-Up application against Eyeport Sdn. Bhd. at High Court Shah Alam, where the Court has fixed the first case management by way of e-review on 30 June 2021.

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

On 14 December 2021, the advertisement of Petition in the Malaysian Gazette and local newspaper have been filed. Registrar Certificate were filed on 21 December 2021.

On 17 January 2022, Court has granted our WindingUp application against Eyeport, as follows:

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

Fair Order and Perakuan Alokator were filed on 26 January 2022.

Notice of Winding Up Order has been gazetted and published on 10 February 2022.

DIVIDENDS
No dividends were paid or are proposed to be paid to members during the financial year (2020: nil).

OPTIONS
No options over issued shares or interests in the Company were granted during or since the end of the year and there were no options outstanding at the date of this report (2020: nil).

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

INDEMNIFYING OFFICER

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

PROCEEDINGS ON BEHALF OF COMPANY

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

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

FINANCIAL POSITION

At 31 December 2021, the Company had $499,927 cash at bank (31 December 2020: $21,755). The Company had net assets of $1,255,323 (31 December 2020: $239,817) including financial assets of $1,132,653 (31 December 2020: $497,244).

AFTER BALANCE DATE EVENTS

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 31 December 2021, and the number of meetings attended by each Director.

	Number eligible to attend	Number attended
Cheong Chen Khan	3	3
Rodney James Huey	3	3
Mohd Azmi Mohd Lila	3	3
Derrick De Souza	3	3

Signed in accordance with a resolution of the board of directors.

Cheong Chen Khan
Director
31 March 2022

Actcelerate International Group Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2021

	Note	2021 $	2020 $
Other income	2	35,760	39,562
Corporate administration expenses		(86,947)	(123,863)
Audit fee		(30,468)	(37,974)
Consulting and advisory fees		(20,223)	(36,300)
Directors' fees and remuneration	12	(114,000)	(108,710)
Fair value movement on financial assets	5	616,874	(14,070)
Profit/(Loss) before income tax		400,996	(281,355)
Income tax expense		-	-
Profit/(Loss) after income tax		400,996	(281,355)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Total comprehensive income/(loss) for the year		400,996	(281,355)
Basic and diluted profit/(loss) per share	11	0.006	(0.004)

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

Actcelerate International Group Limited
Statement of Financial Position
As at 31 December 2021

	Note	2021 $	2020 $
Current assets			
Cash and cash equivalents	3	499,927	21,755
Trade and other receivables		31,423	28,999
Financial assets at fair value through profit or loss	5	-	394,422
Total current assets		531,350	445,176
Non-current assets			
Financial assets at fair value through profit or loss	5	1,132,653	102,822
Total non-current assets		1,132,653	102,822
Total assets		1,664,003	547,998
Current liabilities			
Trade and other payables	6	243,159	230,811
Borrowings	7	165,521	77,370
Total current liabilities		408,680	308,181
Total liabilities		408,680	308,181
Net assets		1,255,323	239,817
Equity			
Issued capital	9	3,028,359	2,413,849
Share premium		594,019	594,019
Reserves		92,549	92,549
Accumulated losses		(2,459,604)	(2,860,600)
Total equity		1,255,323	239,817

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

Actcelerate International Group Limited
Statement of Changes in Equity
For the year ended 31 December 2021

	Issued Capital	Share Premium	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 January 2020	2,353,849	594,019	92,549	(2,579,245)	461,172
Loss for the year	-	-	-	(281,355)	(281,355)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(281,355)	(281,355)
Shares issued (net of costs)	60,000	-	-	-	60,000
Balance at 31 December 2020	2,413,849	594,019	92,549	(2,860,600)	239,817

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

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

Actcelerate International Group Limited
Statement of Cash Flows
For the year ended 31 December 2021

	Note	2021 $	2020 $
Cash flows from operating activities:			
Payments to suppliers and employees		(247,312)	(188,190)
Interest		35,896	39,562
Net cash used in operating activities	4	(211,416)	(148,628)
Cash flows from investing activities			
Investments		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Issue of shares during the year		621,000	60,000
Transaction costs of issued shares		(6,490)	-
Proceeds from borrowings		75,000	75,000
Net cash provided by financing activities		689,510	135,000
Net change in cash and cash equivalents		478,094	(13,628)
Cash and cash equivalents at beginning of financial year		21,755	35,350
Effect of exchange rate fluctuations		78	33
Cash and cash equivalents at end of financial year		499,927	21,755

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

(a) Basis of Preparation

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

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

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

These audited financial statements have been prepared on a going concern basis as the Directors anticipate that the Company will continue in business for the foreseeable future.

(b) Adoption of new and amended accounting standards

In the year ended 31 December 2021, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2021.

(c) Changes in accounting policies

For the year ended 31 December 2021, the Company has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2021. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the year ended 31 December 2021. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Company's business and, therefore, no change is necessary to the Company's accounting policies.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Functional and presentation currency

The functional and presentation currency of the Company is Australian Dollars ("A$") as the Company is of the opinion that A$ best reflects the current and prospective economic substance of the underlying transactions and circumstances of the Company, given that previous capital raisings were denominated in A$ and the majority of the cash at bank is denominated in A$.

(f) Expenses and accruals

All expenses are accounted for on an accruals basis.

(g) Foreign currency translation

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

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

(h) Cash at bank

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

(i) Investment in associates

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Tax

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

(k) Investments and other financial assets

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

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

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Borrowings

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

(m) Significant Accounting Estimates and Judgements

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

Investment in associate

Significant influence
In disclosing an investment as an investment in associate the Company has made judgments to determine that significant influence is exercised but not control. The Company holds 30% of the issued share capital of the associate.

Measurement
The Company has initially measured the investment in associate at the date of acquisition at the transaction price agreed for the purchase of the investment in associate. The transaction was agreed between the Company and the vendors, which are connected entities. The transaction price at 30 June 2017 was based on the original purchase of 30% of the issued share capital of the associate by Vision Venturers Management Berhad (VVM) and PEG International Sdn Bhd (PEGI) in August 2015. No independent valuation was performed on the associate in June 2017 as the Directors of the Company and the Directors of the vendors assessed that the value had not changed since the original purchase.

Impairment
The Company has assessed its investment in associate, including goodwill, for impairment at the reporting date. Due to current operational and financial indications, together with information received from the associate's management the Company decided to impair its investment in the associate in the financial statements for the year ended 31 December 2019.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable convertible preference shares (RCPS)

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

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

Fair value, impairment and risk exposure of investments

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

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

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

GivePlease is seeking a listing on the Alternative Investment Market or London Stock Exchange Main Market in London during 2022. During GivePlease's most recent fundraising round the Company's investment was valued at SGD$1,000,000 (AUD$1,018,780).

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

(n) Going concern

For the year ended 31 December 2021 the entity had a working capital surplus of $122,670 (2020 surplus: $136,995). The entity recorded a net operating cash outflow of $211,416 for the financial year (2020: $148,628).

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

2 Revenue from continuing operations	2021	2020
	$	$
Interest Income	35,760	39,562
	35,760	39,562

3 Cash and Cash Equivalents	2021	2020
	$	$
Cash at bank and in hand	499,927	21,755
	499,927	21,755

4 Cash flow information	2021	2020
	$	$
Reconciliation of Cash Flow from Operations with Profit after income tax:		
Net profit/(loss) from ordinary activities	400,996	(281,352)
Fair value movement on financial assets	(628,429)	45,443
Interest	13,151	2,370
Changes in assets and liabilities		
– (Increase)/decrease in receivables	(2,424)	(3,982)
– (Decrease)/increase in payables	5,290	88,893
Cash flows used in operations	(211,416)	(148,628)

5 Financial Assets at Fair Value Through Profit or Loss		2021	2020
		$	$
Opening balance		497,244	546,404
Foreign exchange movement		18,535	(35,090)
Fair value movement	(ii)	616,874	(14,070)
Closing balance		1,132,653	497,244
Current Assets			
Ideaqu Convertible Note	(a)	-	394,422
Non-current Assets			
- GivePlease Technology Ltd	(b)	1,018,780	-
- HIREDLY Sdn Bhd.	(c)	113,873	102,822
		1,132,653	497,244

(i) Financial assets acquired

(a) On 1 July 2019 the Company announced that it had executed a convertible note deed with Ideaqu Pte Ltd for an investment of SGD$400,000 (AUD$394,422) by way of subscribing for convertible notes. The key terms of the Notes are:

- Face value of Notes of SGD$1 each;
- In the occurrence of a Conversion Event, such as listing on a recognised stock exchange, the Notes will convert at an agreed valuation;
- 24-month maturity date; and
- Coupon of 9% per annum paid half-yearly.

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

GivePlease is seeking a listing on the Alternative Investment Market or London Stock Exchange Main Market in London during 2022.

During GivePlease's most recent fundraising round the Company's investment was valued at SGD$1,000,000 (AUD$1,018,780).

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

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

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

(ii) Fair value

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

6 Trade and Other Payables

		2021	2020
		$	$
Trade payables		84,221	97,554
Advance payable	(i)	50,939	49,257
Accruals		108,000	84,000
		243,159	230,811

(i) Advance payable

An amount of SGD 50,000 (AUD $50,939) was advanced to the company by Dr Sherwin Chew Chen Yee in September 2015. The amount is repayable on demand and is non-interest bearing. Dr Sherwin Chew Chen Yee a principal of Actcelerate Asset Management Ltd (the "Manager") and of Potential Excelerate Group Limited, is the Company's founding shareholder and promoter. Dr Sherwin Chew Chen Yee has committed to the Company that he will not seek repayment of the amount until such time as the Company has the means to do so.

7 Borrowings

		2021	2020
		$	$
PEG Holding Sdn Bhd Loan	(i)	165,521	77,370
		165,521	77,370

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

The key terms of the Facility are as follows:

- Principal Amount:	AUD$150,000.00
- Drawn Down Period:	6 Months.
- Term:	Initial 6-month term. Extended to 25 August 2022 on 2 September 2021.
- Interest Rate:	Accrued 10% interest payable at maturity.
- Security:	Unsecured.

8 Changes in liabilities arising from financing activities

	Advance Payable	Borrowings	Total
	$	$	$
Balance at 1 January 2020	59,974	-	59,974
Drawdown of loan	-	75,000	75,000
Interest	-	2,370	2,370
Fair value movement	(10,717)	-	(10,717)
Balance at 31 December 2020	49,257	77,370	126,627

8 Changes in liabilities arising from financing activities (continued)

Drawdown of loan	-	75,000	75,000
Interest	-	13,151	13,151
Fair value movement	1,682	-	1,682
Balance at 31 December 2021	50,939	165,521	216,460

9 Issued Capital

	2021 $	2020 $
Share capital		
Fully paid ordinary shares (a)	3,028,359	2,413,849

(a) Movement in shares - year ended 31 December 2021	Date		
(1) Fully paid ordinary shares		No.	$
Opening balance	1/1/21	63,582,000	2,413,849
Placement	13/9/21	2,200,000	110,000
Placement	17/12/21	7,300,000	511,000
Costs of capital raising			(6,490)
Closing balance	31/12/21	73,082,000	3,028,359

(b) Movement in shares - year ended 31 December 2020	Date		
(1) Fully paid ordinary shares		No.	$
Opening balance	1/1/20	62,982,000	2,353,849
Placement	8/1/20	600,000	60,000
Closing balance	31/12/20	63,582,000	2,413,849

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

10 Financial Risk Management Objectives and Policies

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

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

10 Financial Risk Management Objectives and Policies (continued)

Liquidity risk

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

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

Foreign currency risk

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

The foreign currency exposure of the Company at 31 December 2021 and 31 December 2020 is as follows, based on the carrying value of monetary assets and liabilities:

31 December 2021	Assets AUD	Liabilities AUD	Net Exposure AUD
USD	113,873	-	113,873
SGD		(50,939)	967,841
GBP	1,018,780	-	1,018,780

31 December 2020	Assets AUD	Liabilities AUD	Net Exposure AUD
USD	102,822	-	102,822
SGD	394,422	(49,257)	345,165

The table below summarises the sensitivity of the Company's assets and liabilities to changes in foreign exchange movements at 31 December 2021 and 31 December 2020. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased against the AUD by +/- 5%, with all other variables held constant. This represents the Directors' best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	31/12/21 AUD	31/12/20 AUD
USD	+/-5,693	+/-5,149
SGD	+/-2,547	+/-17,258
GBP	+/-50,939	-

10 Financial Risk Management Objectives and Policies (continued)

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

As at 31 December 2021 the carrying amount of financial assets represents the Company's maximum exposure to the credit risk in relation to the financial assets.

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

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

Fair value measurement of financial instruments
(i) Fair value estimation
The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

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

(ii) Fair value hierarchy
During the year ended 31 December 2021, there were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were also no transfers into or out of level 3 during the year.
Level 1: the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the market period.
Level 2: the fair value of financial instruments not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

10 Financial Risk Management Objectives and Policies (continued)

(iii) Recognised fair value measurements

	GivePlease Technology Ltd (Level 3)	Ideaqu Pte Ltd convertible note (Level 3)	Investment in HIREDLY Sdn Bhd (Level 3)
		$	$
Balance at 1 January 2020	-	443,998	102,406
Foreign exchange movement	-	(35,506)	416
Fair value movement	-	(14,070)	-
	-	394,422	102,822
Foreign exchange movement	-	7,484	11,051
Conversion of convertible notes	401,906	(401,906)	-
Fair value movement	616,874	-	-
Balance at 31 December 2021	1,018,780	-	113,873

(iv) Valuation techniques used to determine level 3 fair values
The fair value of the GivePlease Technology Ltd investment is determined by the enterprise value using the most recent arm's length capital raising.

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

The table below summarises the sensitivity of the Company's assets to changes in the discount rate at 31 December 2021 and 31 December 2020. The analysis is based on the assumptions that the relevant discount rate increased/decreased against the AUD by +/- 10%, with all other variables held constant. This represents the Directors' best estimate of a reasonable possible shift in the discount rate for the investments.

	31/12/21 AUD		31/12/20 AUD	
Discount rate	-10%	+10%	-10%	+10%
Ideaqu Pte Ltd	-	-	18,473	(17,727)
HIREDLY Sdn Bhd	21,583	(19,887)	24,530	(22,297)

The table below summarises the sensitivity of the Company's investment in GivePlease Technology Ltd to changes in the share price at 31 December 2021. The analysis is based on the assumptions that the relevant share price increased/decreased against the AUD by +/-10%, with all other variables held constant. This represents the Directors' best estimate of a reasonable possible shift in the share price of the investment.

	31/12/21 AUD		31/12/20 AUD	
Share Price	-10%	+10%	-10%	+10%
GivePlease Technology Ltd	(101,877)	101,877	-	-

11 Basic Loss Per Share

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

	For the year ended 31 December 2021 AUD	For the year ended 31 December 2020 AUD
Profit/(Loss) for the year ended continuing operations	400,996	(281,355)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	64,518,986	63,568,885

12 Related Party Transactions

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

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

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

An amount of SGD 50,000 was advanced to the company by Dr Sherwin Chew Chen Yee in September 2015. The amount is repayable on demand and is non-interest bearing. Dr Sherwin Chew Chen Yee has agreed to not seek repayment of the loan until the company has sufficient funds to repay.

PEG Holding Sdn Bhd
An unsecured loan facility of $150,000 was provided to the company by PEG holding Sdn Bhd on 26 August 2020. $150,000 was drawn down at 31 December 2021. PEG Holding Sdn Bhd is controlled by Dr Sherwin Chew Chen Yee who has agreed to not seek repayment of the loan until the company has sufficient funds to repay.

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

12 Related Party Transactions (continued)

Year ended 31 December 2021

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

Year ended 31 December 2020

Director	Short-term Benefits		
	Fees	Consultancy	Total
	$	$	$
Cheong Chen Khan	36,000	-	36,000
Rodney James Huey	30,000	-	30,000
Cameron Luu	6,000	-	6,000
Mohd Azmi Mohd Lila	18,000	-	18,000
Derrick De Souza	18,710	-	18,710
	108,710	-	108,710

13 Contingent Liabilities

There are no material contingent liabilities as at 31 December 2021 (31 December 2020: nil).

14 Commitments for Expenditure

There are no material commitments as at 31 December 2021 (31 December 2020: nil).

15 Auditors' Remuneration

Remuneration of auditors of the Company:	2021	2020
	$	$
BDO (WA) Pty Ltd – Audit and Review	30,468	37,974
	30,468	37,974

16 Events Subsequent to Reporting Date

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

DECLARATION BY DIRECTORS

The Directors of the Company declare that:

1. The financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and accompanying notes:

    a) comply with Accounting Standards in Australia and other mandatory professional reporting requirements; and

    b) present fairly of the Company's financial position as at 31 December 2021 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Cheong Chen Khan
Director
31 March 2022

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Actcelerate International Group Limited

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Actcelerate International Group Limited (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Basis for qualified opinion

As disclosed in Note 5 to the financial report, included in the Financial Asset at Fair Value through profit or loss is the convertible note receivable from Ideaqu Pte. Ltd ("the note holder") with a carrying value of $394,422 for the year ended 31 December 2020. The Directors were unable to obtain access to the financial information of the note holder to support the assumptions used in determining the fair value of the receivable for the 2020 financial year and consequently, we were unable to determine whether any adjustment to carrying value of the convertible note receivable was necessary. Our audit opinion on the financial report for the period ended 31 December 2020 was modified accordingly. Our opinion on the current period's financial report is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

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

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

Material uncertainty related to going concern

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

Key audit matters

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

Carrying Value of Financial Assets through Profit & Loss

Key audit matter	***How the matter was addressed in our audit***
As disclosed in Note 5 of the financial report, the carrying value of financial assets recognised at fair value through profit & loss represent a significant asset of the Company. The financial assets held include unlisted securities and convertible notes. This is a key audit matter due to the size of the balance and the judgements applied in determining the fair value of these assets.	Our procedures included, but were not limited to the following: • Agreeing financial assets held at 31 December 2021 to share registries and holding certificates; • Reviewing the assessment of fair value against the relevant accounting standard; • Involving our internal valuation specialists in reviewing the appropriateness of the valuation methodology applied; • Verifying the recent share price used as the basis of the determining the fair value, through agreeing to supporting documentation; • Holding discussions with management to understand key changes in business activities, including the impact of Covid-19, of the investee during the year; • Reviewing the most recent financial information of the investees; • Reviewing the discount rate applied in calculating the fair value of the investment where applicable; and • Reviewing the adequacy and completeness of the disclosures in Note 1 (k), Note 5 and Note 10 of the financial report.

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 31 March 2022

Actcelerate International Group Ltd
Company Number 295464, ARBN Number 621 882 424
P.O. Box 31119 Grand Pavilion Hibiscus way,
802 West Bay Road, Grand Cayman KY1-1205,
Cayman Islands.

Key Financial Statistics – NSX LR 6.9

	2021	2020	2019	2018	2017
Net profit / (loss) after tax	400,996	(281,355)	(1,343,934)	(490,581)	(721,890)
Earnings per Share (cents per share)	(0.006)	(0.004)	(0.021)	(0.009)	(0.0463)
Total Assets	1,664,003	547,998	606,772	1,917,391	734,132
Total Liabilities	408,680	308,181	145,600	125,558	268,884
Shareholders' Funds	1,255,323	239,817	461,172	1,791,833	465,248