ICANDY INTERACTIVE LIMITED AND CONTROLLED ENTITIES
ABN: 87 604 871 712
APPENDIX 4D
HALF-YEAR REPORT FOR THE PERIOD ENDED 30 JUNE 2020

1. Details of the reporting period and the prior corresponding period

Current period:	1 January 2020 - 30 June 2020
Prior corresponding period:	1 January 2019 - 30 June 2019

2.

Results for announcement to the market	Half-year ended 30 June 2020	Half-year ended 30 June 2019	Up/Down	Change %
Revenue from ordinary activities	1,038,216	1,393,430	Down	25%
Loss from ordinary activities after tax attributable to members of the parent	(927,008)	(296,807)	Up	212%
Total comprehensive income for the period attributable to members of the parent	(938,110)	(196,410)	Down	378%

3. Dividend Information

	Amount per share (cents)	Franked amount per share (cents)
Interim Dividend	-	-
Previous corresponding period	-	-
Record date for determining entitlements to the dividend	N/A	N/A

4. Net Tangible Assets per security

	Half-year ended 30 June 2020 (cents)	Half-year ended 30 June 2019 (cents)
Net tangible assets per security (with the comparative figures for the previous corresponding period)	0.29	0.48

5. Details of entities over which control has been gained

Name of Entity:	N/A
Date of control:	N/A

ICANDY INTERACTIVE LIMITED AND CONTROLLED ENTITIES

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Financial Report For The Half- Year Ended 30 June 2020

ICANDY INTERACTIVE LIMITED
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Financial Report For The Half-Year Ended 30 June 2020

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ICANDY INTERACTIVE LIMITED AND CONTROLLED ENTITIES
ABN: 87 604 871 712
DIRECTORS' REPORT

Your directors of iCandy Interactive Limited ("the Company") present their report on the consolidated entity ("Group"), consisting of iCandy Interactive Limited and the entities it controlled at the end of, or during, the half-year ended 30 June 2020.

General Information

Directors

The following persons were directors of iCandy Interactive Limited during or since the end of the half-year up to the date of this report:

Mr Kin Wai Lau
Mr Robert Kolodziej
Mr Marcus Ungar
Mr Masahiko Honma
Mr Lum Piew

DIRECTORS' REPORT

In accordance with continuous disclosure requirements, it is recommended that this half-year report be read in conjunction with any public announcements lodged with the Australian Securities Exchange for the half-year.

Review of Operations

The consolidated loss for the six month period ended 30 June 2020 was $919,211. (2019 loss: $276,709)

The net assets of the Group as at 30 June 2020 were $2,102,125. (31 December 2019: $2,381,871)

The first half of 2020 was a challenging period for most businesses around the world due to the outbreak of the Covid-19 pandemic. The outbreak has negatively affected the global economy has caused major disruption in global supply and demand, as well as shaking consumer's confidence following lockdowns and movement control orders around the world. However, the Group is fortunate to have remained relatively unaffected by the pandemic as the Group's product offerings are 100% digital.

Game Development and Publishing

The Group recorded lower revenue of $842,452 from its game development and publishing arm during the six-month ended 30 June 2020 (30 June 2019: A$1,393,430). This was expected, due to the timing of Group's roll out of its new self-developed games. The Group is expected release 4 new self-developed games and with the majority of these games due to be released in the second half of FY2020.

During the period, the Group has completed the acquisition of Animoca Brands Limited's casual game portfolio. With the closure of this acquisition, the management will continue to work on its core business and expertise – developing and monetising its portfolio of 'freemium' games.

Esports

The Groups's esports venture company, Esports Players League ("**ESPL**") has shown promising traction over the past 6 months, having expanded its presence to 11 countries in Asia, South America and Europe. During this period, ESPL has started partnership with major brand sponsors including OPPO and Today.

To date, more than 40 tournaments have been hosted on ESPL's platform, with support from major game publishers of popular game titles.

Auditor's Independence Declaration

The lead auditor's independence declaration is included on page 2 of the half-year financial report.

Signed in accordance with a resolution of directors made pursuant to S.306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Kin Wai Lau
Director
Dated 31 August 2020

Bentleys
THINKING AHEAD

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To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the review of the financial statements of iCandy Interactive Limited for the half year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 31st day of August 2020

ICANDY INTERACTIVE LIMITED AND CONTROLLED ENTITIES
ABN: 87 604 871 712
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2020

	Note	Group 30 June 2020 $	Group 30 June 2019 $
Continuing operations			
Revenue	2	1,038,216	1,393,430
Other income	2	311,283	30,400
Cost of sales		(409,481)	(349,504)
		940,018	1,074,326
Marketing expenses		(303,380)	(303,545)
Audit fees		(23,537)	(17,193)
Legal and professional fees		(36,024)	(65,236)
Occupancy expenses		(10,323)	(44,144)
Employee benefits expense		(616,511)	(423,719)
Depreciation and amortisation expense		(486,962)	(496,668)
Impairment expense		(307,244)	-
Computer expenses		(5,167)	(2,464)
Other expenses		(90,192)	(86,111)
Travel expenses		(3,830)	(25,925)
Share of net profits of associates and joint ventures		(23,409)	-
Unrealised movement in fair value of intangibles		47,350	113,970
Loss before income tax		(919,211)	(276,709)
Tax expense		-	-
Net Loss from continuing operations		(919,211)	(276,709)
Discontinued operations			
Profit/(loss) from discontinued operations after tax		-	-
Net Loss for the period		(919,211)	(276,709)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax		(12,203)	100,915
Total other comprehensive income/(loss) for the year		(12,203)	100,915
Total comprehensive income for the year		(931,414)	(175,794)
Net profit attributable to:			
Members of the parent entity		(927,008)	(296,807)
Non-controlling interest		7,797	20,098
		(919,211)	(276,709)
Total comprehensive income attributable to:			
Members of the parent entity		(938,110)	(196,410)
Non-controlling interest		6,696	20,616
		(931,414)	(175,794)
Earnings per share			
From continuing and discontinued operations:			
Basic loss per share (cents)		(0.27)	(0.09)
Diluted loss per share (cents)		(0.27)	(0.09)

The accompanying notes form part of these financial statements.

ICANDY INTERACTIVE LIMITED AND CONTROLLED ENTITIES
ABN: 87 604 871 712
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	Group 30 June 2020 $	Group 31 December 2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		251,452	414,229
Trade and other receivables	4	539,500	352,513
Other financial assets	5	1,262,619	1,415,336
Other assets		117,356	70,817
Right-of-use assets		16,966	49,933
TOTAL CURRENT ASSETS		2,187,893	2,302,828
NON-CURRENT ASSETS			
Investments accounted for using the equity method		-	22,806
Property, plant and equipment		116,827	124,273
Intangible assets	7	1,016,423	1,747,035
TOTAL NON-CURRENT ASSETS		1,133,250	1,894,114
TOTAL ASSETS		3,321,143	4,196,942
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	435,983	1,009,471
Lease liabilities		18,224	53,219
Other financial liabilities	9	756,721	742,905
Current tax liabilities		-	1,539
TOTAL CURRENT LIABILITIES		1,210,928	1,807,134
NON-CURRENT LIABILITIES			
Deferred tax liabilities		8,090	7,937
TOTAL NON-CURRENT LIABILITIES		8,090	7,937
TOTAL LIABILITIES		1,219,018	1,815,071
NET ASSETS		2,102,125	2,381,871
EQUITY			
Issued capital	10	30,957,876	30,306,207
Reserves	15	(19,237,128)	(19,226,026)
Retained earnings		(9,499,981)	(8,572,973)
Equity attributable to owners of the parent entity		2,220,767	2,507,208
Non-controlling interest		(118,642)	(125,337)
TOTAL EQUITY		2,102,125	2,381,871

The accompanying notes form part of these financial statements.

ICANDY INTERACTIVE LIMITED AND CONTROLLED ENTITIES
ABN: 87 604 871 712
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2020

	Note	Issued Capital	Accumulated Losses	Reserve: Foreign Currency Translation Reserve	Reserve: Option Reserve	Reserve: Other Components of Equity	Subtotal	Non-controlling interests	Total
		$	$	$	$	$	$	$	$
Consolidated Group									
Balance at 1 January 2019		29,201,668	(6,345,683)	(57,471)	457,457	(20,289,999)	2,965,972	-	2,965,972
Comprehensive income									
Loss for the period		-	(296,808)	-	-	-	(296,808)	20,098	(276,710)
Other comprehensive income for the period	15(a)	-	-	100,397	-	-	100,397	518	100,915
Total comprehensive income for the year		-	(296,808)	100,397	-	-	(196,411)	20,616	(175,795)
Transactions with owners, in their capacity as owners,									
Shares issued during the period	10	1,575,256	-	-	-	-	1,575,256	-	1,575,256
Transaction costs net of tax		(607,066)	-	-	-	-	(607,066)	-	(607,066)
Options issued during the period		-	-	-	489,008	-	489,008	-	489,008
Recognition of non-controlling interest in PT Joyseed		-	-	-	-	-	-	(24,066)	(24,066)
Total transactions with owners and other transfers		968,190	-	-	489,008	-	1,457,198	(24,066)	1,433,132
Balance at 30 June 2019		30,169,858	(6,642,491)	42,926	946,465	(20,289,999)	4,226,759	(3,450)	4,223,309
Balance at 1 January 2020		30,306,207	(8,572,973)	64,383	999,590	(20,289,999)	2,507,208	(125,338)	2,381,870
Comprehensive income									
Loss for the period		-	(927,008)	-	-	-	(927,008)	7,797	(919,211)
Other comprehensive income for the period	15(a)	-	-	(11,102)	-	-	(11,102)	(1,101)	(12,203)
Total comprehensive income for the year		-	(927,008)	(11,102)	-	-	(938,110)	6,696	(931,414)
Transactions with owners, in their capacity as owners,									
Shares issued during the period	10	651,669	-	-	-	-	651,669	-	651,669
Transaction costs net of tax		-					-		-
Total transactions with owners and other transfers		651,669	-	-	-	-	651,669	-	651,669
Balance at 30 June 2020		30,957,876	(9,499,981)	53,281	999,590	(20,289,999)	2,220,767	(118,642)	2,102,125

The accompanying notes form part of these financial statements.

ICANDY INTERACTIVE LIMITED AND CONTROLLED ENTITIES
ABN: 87 604 871 712
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2020

	Group	
	30 June 2020 $	30 June 2019 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	600,423	1,050,233
Interest received	1,266	30,400
Grants received	157,641	-
Payments to suppliers and employees	(995,395)	(1,761,474)
Net cash (used in) operating activities	(236,065)	(680,841)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,481)	(4,402)
Loans to related parties		
- payments made	-	(72,039)
- proceeds from repayments	114,991	323
Net cash (used in) investing activities	102,510	(76,118)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	1,500,006
Payments for capital raising costs	-	(118,058)
Repayment of lease liability	(34,995)	-
Net cash provided by financing activities	(34,995)	1,381,948
Net increase in cash held	(168,550)	624,989
Cash and cash equivalents at beginning of financial year	414,229	359,888
Effect of exchange rates on cash holdings in foreign currencies	5,773	(1,916)
Cash and cash equivalents at end of financial period	251,452	982,961

The accompanying notes form part of these financial statements.

The condensed consolidated financial statements of iCandy Interactive Limited for the six months ended 30 June 2020 were authorised for issue in accordance with a resolution of the directors on 31 August 2020 and covers the consolidated entity consisting of iCandy Interactive Limited and its controlled entities ("the Group") as required by Corporations Act 2001.

The financial statements were authorised for issue on 31 August 2020 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include all the notes of the type usually included in the annual financial report. It is therefore recommended that this financial report be read in conjunction with the financial report for the year ended 31 December 2019 and any public announcements made by the Company since 31 December 2019 in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were used in the Group's last reporting annual financial statements as at 31 December 2019, unless otherwise stated.

(a) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:
(i) the consideration transferred at fair value;
(ii) any non-controlling interest (determined under either fair value or proportionate interest method); and
(iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable AASB Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139: Financial Instruments: Recognition and Measurement, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Note 1: Summary of Significant Accounting Policies (continued)

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(b) Accounting for Common Control

Where the acquisition of entities that are deemed to be under common control occurs then consideration is required to determine the accounting acquirer. A new entity formed to effect a business combination through the issue of equity interests will not be regarded as the accounting acquirer, rather one of the combining entities that existed prior to the business combination shall be identified as the accounting acquirer.

The pooling of interest method is adopted for business combinations under common control. Existing book values for assets and liabilities at the date of acquisition will be recognised and fair value adjustments including new intangibles or goodwill will not be recognised. Any premium between the fair value of consideration paid and the book value of net assets is debited to a separate category of equity.

(c) Digital Currencies

Digital currencies are indefinite life intangible assets initially recognised at cost. The digital currencies are subsequently measured at fair value by reference to the quote price in an active digital currency market.

Any increases or decreases in the fair value of the digital currencies are recognised through the profit and loss, similar to any gains or losses upon the disposals of digital currencies.

(d) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the Group is the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Group's functional currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

The Group

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

— assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
— income and expenses are translated at exchange rates on the date of transaction; and
— all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position and allocated to non-controlling interest where relevant. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

Note 1: Summary of Significant Accounting Policies (continued)

(e) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(f) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(i) Key judgments and estimates - Intellectual Property - Research and Development

In determining the development expenditures to be capitalised, the Group makes estimates and assumptions based on expected future economic benefits generated by products that are the result of those development expenditures. Other important estimates and assumptions in this assessment process are the distinction between R&D and the estimated useful life.

Development costs associated with intangible assets are only capitalised by the Group when it can demonstrate the technical feasibility of completing the asset so that the asset will be available for use or sale, how the asset will generate future economic benefits and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs in respect to software are internally generated, and have a finite useful life. The amortisation method is straight line over the period of the expected benefits, being 5 years. Impairment testing is undertaken when impairment indicators exist.

(ii) Key Estimate - Taxation

Deferred tax assets are not brought to account, the benefits will only be realised if it is probable that taxable profit will be available against which the unutilised tax losses can be utilised.

(iii) Key judgements and estimates - Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. There is also judgement applied in determining recoverability of asset.

(g) Going Concern

The half year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the period after tax of $919,211 (30 June 2019: loss of $276,709) and net cash outflows from operating activities of $236,065 (30 June 2019 Outflows: $680,841)

The ability of the Group to continue as a going concern is principally dependent on the ability of the Group to increase cashflow from existing businesses, managing cashflow in line with available funds and to secure funds by raising capital from equity markets. These conditions indicates material uncertainty that may cast doubt about the ability of the Group to continue as a going concern. In the event the above matters are not achieved, the Group will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis or preparation is appropriate. In particular, given the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Note 2 Revenue and Other Income

(a) Revenue from continuing operations

	Group	
	30 June 2020	30 June 2019
	$	$
Sales revenue		
- sale of in-app applications	690,467	693,364
- ads and sponsorships	151,985	689,111
- publishing income	-	10,955
- services	195,764	-
	1,038,216	1,393,430
Other revenue		
- interest received	29,117	30,400
- grants received	288,436	-
- realised foreign exchange gain/(loss)	(6,270)	-
	311,283	30,400
	1,349,499	1,423,830

Note 3 Dividends

No dividends have been paid, declared or recommended for payment during the reporting period.

Note 4 Trade and Other Receivables

	Group	
	30 June 2020	31 December 2019
	$	$
CURRENT		
Trade receivables	247,928	194,154
Provision for impairment	(4,461)	(4,527)
	243,467	189,627
Other receivables	291,916	158,418
GST receivables	4,117	4,468
Total current trade and other receivables	539,500	352,513

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2020 is determined as follows; the expected credit losses also incorporate forward-looking information.

There has been no impact with the application of AASB 9: Financial Instruments.

The "amounts written off" are all due to customers declaring bankruptcy, or term receivables that have now become unrecoverable.

	Current	**>30 days past due**	**>60 days past due**	**>90 days past due**	**Total**
30 June 2020	**$**	**$**	**$**	**$**	**$**
Expected loss rate	3.77%	0%	0%	0%	
Gross carrying amount	118,326	-	-	129,602	247,928
Loss allowing provision	(4,461)	-	-	-	(4,461)
31 December 2019					
Expected loss rate	1.27%	0%	0%	0%	0
Gross carrying amount	357,040	-	-	-	357,040
Loss allowing provision	(4,527)	-	-	-	(4,527)

Note 4: Trade and Other Receivables (continued)

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 4. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

On a geographic basis, the Group has significant credit risk exposures in Malaysia given the substantial operations in that region. The Group's exposure to credit risk for receivables at the end of the reporting period in those regions are as follows:

	Group	
	30 June 2020	31 December 2019
AUD	$	$
Australia	18,411	4,559
Singapore	1,091	746
Malaysia	508,761	343,650
Indonesia	11,237	3,558
	539,500	352,513

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. 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

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

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

(a) **Collateral Held as Security**

No collateral was held as security at balance date or date of this report.

	Group	
	30 June 2020	31 December 2019
(b) **Financial Assets Measured at Amortised Cost**	$	$
Trade and other Receivables		
— Total current	539,500	352,513
— Total non-current	-	-
	539,500	352,513
Total financial assets measured at amortised cost	539,500	352,513

Note 5 Other Financial Assets

	Group 30 June 2020	31 December 2019
	$	$
CURRENT		
Amount receivable from:		
- other related parties	1,186,944	1,317,286
- others	1,008	23,383
	1,187,952	1,340,669
Investments held		
- Convertible notes	74,667	74,667
Total current assets	1,262,619	1,415,336
Total Other Financial Assets		
Current	1,262,619	1,415,336
Non-Current	-	-
	1,262,619	1,415,336

Terms of Receivables:

All receivables are at call.

There are no securities attached.

Amount receivables of $1,185,953 (SGD 1,135,669) has an interest rate of 5% per annum attached.

No interest are charged on the remaining receivables.

Note 6 Interests in Subsidiaries

(a) **Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group.

		Ownership interest held by the Group		Proportion of non-controlling interests	
Name of subsidiary	Principal place of business	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(%)	(%)	(%)	(%)
iCandy Digital Pte Ltd	Singapore	100%	100%	-	-
Appxplore (iCandy) Limited	British Virgin Island	100%	100%	-	-
Appxplore (iCandy) Sdn Bhd	Malaysia	100%	100%	-	-
Inzen (iCandy) Pte Ltd	Singapore	100%	100%	-	-
iCandy Play Limited	British Virgin Island	100%	100%	-	-
iCandy Games Limited	British Virgin Island	100%	100%	-	-
PT Joyseed Berhagi Sukses	Indonesia	67%	67%	33%	33%
Beetleroar Sdn Bhd	Malaysia	40%	40%	60%	60%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) **Significant Restrictions**

There are no significant restrictions over the Group's ability to access or use assets and settle liabilities, of the Group.

Note 7 Intangible Assets

	Group	
	30 June 2020	31 December 2019
	$	$
Goodwill		
Cost	283,862	283,862
Accumulated impairment losses	(283,862)	-
Net carrying amount	-	283,862
Games Portfolio		
Cost	2,600,000	2,600,000
Accumulated amortisation and impairment losses	(2,110,000)	(1,850,000)
Net carrying amount	490,000	750,000
Computer software:		
Cost	1,952,287	1,980,833
Accumulated amortisation and impairment losses	(1,520,121)	(1,404,483)
Net carrying amount	432,166	576,350
Research and development		
Cost	248,025	258,224
Accumulated amortisation and impairment losses	(205,605)	(183,803)
Net carrying amount	42,420	74,421
Cyrptocurrency		
Cost	1,190,616	1,200,673
Accumulated amortisation and impairment losses	(1,138,779)	(1,138,271)
Net carrying amount	51,837	62,402
Total intangible assets	1,016,423	1,747,035

Group

	Goodwill	Games Portfolio	Computer Software	Research and Development	Cryptocurrency	Total
				$	$	$
Year ended 31 December 2019						
Balance at the beginning of the year	-	1,450,000	952,534	145,803	83,955	2,632,292
Additions	283,862	-	-	-	63,560	347,422
Amortisation charge	-	(520,000)	(396,167)	(74,419)	-	(990,586)
Impairment losses	-	(180,000)	-	-	-	(180,000)
Movement in fair value	-	-	-	-	(85,766)	(85,766)
Movement in foreign currency	-	-	19,983	3,037	653	23,673
	283,862	750,000	576,350	74,421	62,402	1,747,035
Six months ended 30 June 2020						
Balance at the beginning of the year	283,862	750,000	576,350	74,421	62,402	1,747,035
Additions	-	-	-	-	9,187	9,187
Disposals	-	-	-	-	(66,604)	(66,604)
Amortisation charge	-	(260,000)	(137,866)	(25,463)	-	(423,329)
Impairment losses	(283,862)	-	-	-	-	(283,862)
Movement in fair value	-	-	-	-	47,795	47,795
Movement in foreign currency	-	-	(6,318)	(6,538)	(943)	(13,799)
	-	490,000	432,166	42,420	51,837	1,016,423

Intangible assets, other than goodwill, have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of profit or loss.

Note 8 Trade and Other Payables

	Group	
	30 June 2020	31 December 2019
	$	$
CURRENT		
Unsecured liabilities		
Trade payables	94,044	104,664
Sundry payables and accrued expenses	341,939	904,807
	435,983	1,009,471

	Group	
	30 June 2020	31 December 2019
	$	$
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
— Total current	435,983	1,009,471
— Total non-current	-	-
Financial liabilities as trade and other payables	435,983	1,009,471

Note 9 Other Financial Liabilities

	Group	
	30 June 2020	31 December 2019
	$	$
CURRENT		
Amounts payable to:		
- other related parties	756,721	742,905
	756,721	742,905
Total Other Financial Liabilities		
Current	756,721	742,905
Non-Current	-	-
	756,721	742,905

Terms of payables:

- All payables are at call.
- There are no securities attached.
- No interest is payable on amounts owing.

Note 10 Issued Capital

	Group	
	30 June 2020	31 December 2019
	$	$
367,725,448 fully paid ordinary shares (31 December 2019: 337,190,644 fully paid ordinary shares)	30,957,876	30,306,207
	30,957,876	30,306,207

The Group has authorised share capital amounting to 367,725,448 ordinary shares.

(a) **Ordinary Shares**

	Group			
	30 June 2020	30 June 2020	31 December 2019	31 December 2019
	No.	$	No.	$
At the beginning of the reporting period	337,190,644	30,306,207	309,007,937	29,201,668
Shares issued during the year	30,534,804	651,669	28,182,707	1,711,605
Transaction costs		-	-	(607,066)
At the end of the reporting period	367,725,448	30,957,876	337,190,644	30,306,207

On 6 January 2020, 326,389 fully paid ordinary shares were issued to the vendors of PT Joyseed Berbagi Sukses as Tranche 5. Shares were issued at $0.09 per share, valuing $29,375. No cash was raised.

On 9 June 2020, 30,208,415 fully paid ordinary shares were issued to Animoca Brands Limited. Shares were issued at $0.0206 per share. This issue was a conversion of the Animoca Debt as part consideration of the purchase of the portfolio of games. No cash was raised.

(b) **Options**

The following reconciles with the outstanding unlisted options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial year.

	Group	
	30 June 2020	31 December 2019
	No.	No.
Balance at beginning of the year	26,749,998	30,500,000
Granted during the financial year	-	16,749,998
Expired during the financial year	-	(20,500,000)
Released from escrow	-	-
Balance and Exercisable at the end of the year	26,749,998	26,749,998

Note 11 Contingent Liabilities and Contingent Assets

Acquisition of Animoca Brands Limited's Games Portfolio

There is 1 contingent liabilities in relation to the purchase and they are listed below.

Earn Out Payment

For a period of 5 years from the Completion Date, AB1 shall be entitled to share in the Net Games Profits from the Games, in accordance with the following conditions:

- During any year in which the Net Games Profit from the Games reaches AUD $1,000,000, AB1 shall receive a cash payment equal to at least 10% of such Net Profit as AB1's profit share payable within 15 days of the final determination of the Net Games Profit. The value of AB1's profit share for any such year shall increase by 10% for each addition AUD $500,000 in Net Games Profit reached by the Games during such year, up to a maximum of 50%. The table below illustrates how the Company and AB1 intend for the profit share scheme to work:

Net Games Profit (AUD)	Profit Share
1,000,000 - 1,499,999.99	10%
1,500,000 - 1,999,999.99	20%
2,000,000 - 2,499,999.99	30%
2,500,000 - 2,999,999.99	40%
3,000,000 - 3,499,999.99	50%
3,500,000	50%

- As announced on 9 July 2019, the Games have not generated an aggregate Net Games Profit of at least AUD $500,000, hence, no deferred consideration shares will be issued to AB1.

Acquisition of 67% of PT Joyseed Berbagi Sukses

- If within 24 months from the completion date, PT Joyseed Berbagi Sukses achieves a revenue milestone of AUD$350,000, the Company will issue AUD $100,000 worth of the Company's shares to the Vendors within 10 Business days, issued at the Issue Price of $0.09 per share.

Note 12 Operating Segments

General Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

— the products sold and/or services provided by the segment;

Types of products and services by segment

(i) *Development and sale of digital media (except games)*

The Group is engaged in the development of software for interactive digital media (except games).

(ii) *Design and development of intellectual properties for software applications and games*

The Group is also engaged in the design and development of intellectual properties for software applications and games which brings in revenue from in-app purchase as well as ads and sponsorships.

Basis of accounting for purposes of reporting by operating segments

(a) **Accounting policies adopted**

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) **Segment assets**

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) **Segment liabilities**

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Note 12: Operating Segments (continued)

(d) **Unallocated items**

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Current tax liabilities
- Other financial liabilities
- Intangible assets

(e) **Segment information**

(i) **Segment performance**

Half-year ended 30 June 2020	**Development of digital media $**	**Development of Intellectual Properties $**	**All Other Segments $**	**Total $**
REVENUE				
External sales	1,797	933,423	414,279	1,349,499
Total segment revenue	1,797	933,423	414,279	1,349,499
Reconciliation of segment revenue to group revenue				
Total group revenue				1,349,499
Segment result from continuing operations before tax	817,542	(64,847)	(1,324,821)	(572,126)
Reconciliation of segment result to group net profit/loss before tax				
Intersegment elimination				(347,085)
Net loss before tax from continuing operations				(919,211)

Half-year ended 30 June 2019	**Development of digital media $**	**Development of Intellectual Properties $**	**All Other Segments $**	**Total $**
REVENUE				
External sales	3,086	1,085,940	334,804	1,423,830
Total segment revenue	3,086	1,085,940	334,804	1,423,830
Reconciliation of segment revenue to group revenue				
Total group revenue				1,423,830
Segment result from continuing operations before tax	(351,038)	522,443	(310,971)	(139,566)
Reconciliation of segment result to group net profit/loss before tax				
Intersegment elimination				(137,144)
Net loss before tax from continuing operations				(276,709)

(ii) **Segment assets**

30 June 2020	**Development of digital media $**	**Development of Intellectual Properties $**	**All Other Segments $**	**Total $**
Segment assets	435,812	2,238,651	25,630,362	28,304,825
Segment assets include:				
— Additions to non-current assets (other than financial assets and deferred tax)	432,554	210,696	25,473,683	26,116,933
Reconciliation of segment assets to group assets				
Intersegment eliminations				(24,983,682)
Total group assets				3,321,143

Note 12: Operating Segments (continued)

31 December 2019	Development of digital media $	Development of Intellectual Properties $	All Other Segments $	Total $
Segment assets	603,149	2,222,451	26,071,164	28,896,764
Segment assets include:				
— Additions to non-current assets (other than financial assets and deferred tax)	576,886	310,492	25,733,684	26,621,062
Reconciliation of segment assets to group assets				
Intersegment eliminations				(24,699,822)
Total group assets				4,196,942

(iii) **Segment liabilities**

30 June 2020	Development of digital media $	Development of Intellectual Properties $	All Other Segments $	Total $
Segment liabilities	150,334	431,811	636,873	1,219,018
Reconciliation of segment liabilities to group liabilities				
Intersegment eliminations				-
Total group liabilities				1,219,018

31 December 2019	Development of digital media $	Development of Intellectual Properties $	All Other Segments $	Total $
Segment liabilities	492,167	368,466	954,438	1,815,071
Reconciliation of segment liabilities to group liabilities				
Intersegment eliminations				-
Total group liabilities				1,815,071

(iv) **Revenue by geographical region**

Revenue, including revenue from discontinued operations, attributable to external customers is disclosed below, based on the principal place of business.

	30 June 2020 AUD $	30 June 2019 AUD $
Australia	411,298	334,183
Singapore	7,111	9,436
Malaysia	884,975	1,049,214
Indonesia	46,115	597
Total revenue	1,349,499	1,393,430

(v) **Assets by geographical region**

The location of segment assets by geographical location of the assets is disclosed below:

	30 June 2020 $	31 December 2019 $
Australia	646,679	1,371,344
Singapore	443,220	610,431
Malaysia	2,184,736	2,194,212
Indonesia	46,508	20,954
Total Assets	3,321,143	4,196,941

Note 13 Events After the Reporting Period

There are no events subsequent to the reporting period.

Note 14 Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

— financial assets held for trading

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 15 Reserves

a. **Foreign Currency Translation Reserve**

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

	Group	
	30 June 2020	31 December 2019
	$	$
Balance at the beginning of the period	(64,383)	57,471
Foreign currency movements during the year	11,102	(121,854)
	(53,281)	(64,383)

b. **Premium on assets acquired**

When the Company acquired Appxplore (iCandy) Limited, formerly known as iCandy Ventures Limited, a company incorporated in British Virgin Island and iCandy Digital Pte Ltd, a company incorporated in Singapore, this transaction was assessed as a transaction involved entities under common control. The Company was formed to effect the business combination and consideration was settled via the issue of equity interests. As the Company was incorporated to effect the transactions, it was determined that iCandy Interactive Limited would be the legal acquirer and Appxplore (iCandy) Limited would be the accounting acquirer as it was an entity that was carrying on a business prior to the business combination,

In accordance with the accounting policy adopted, all assets and liabilities will be recorded at their book value at the date of acquisition. The remaining difference between the fair value of the consideration paid and the book value of the net assets acquired is allocated to equity.

	Group	
	30 June 2020	31 December 2019
	$	$
Balance at the beginning of the period	20,289,999	20,289,999
	20,289,999	20,289,999

c. **Option reserve**

The option reserve records the fair value movement on options.

	Group	
	30 June 2020	31 December 2019
	$	$
Balance at the beginning of the period	(999,590)	(457,457)
Issue of options during the year	-	(542,133)
Expiry of options during the year	-	-
	(999,590)	(999,590)

Total Reserves

	Group	
	30 June 2020	31 December 2019
	$	$
Foreign currency translation reserve	(53,281)	(64,383)
Other components of equity	20,289,999	20,289,999
Option reserve	(999,590)	(999,590)
	19,237,128	19,226,026

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of iCandy Interactive Limited, the directors of the Company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

   (b) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the consolidated group;

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; and

3. the directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

Director

Mr Kin Wai Lau

Dated this 31 August 2020

Bentleys
THINKING AHEAD

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Independent Auditor's Review Report

To the Members of iCandy Interactive Limited

We have reviewed the accompanying half-year financial report of ICandy Interactive Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2020, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the half-year.

Directors Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of the Consolidated Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of ICandy Interactive Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(g) in the financial report, which indicates that the Consolidated Entity incurred a net loss of $919,211 during the half year ended 30 June 2020. As stated in Note 1(g), these events or conditions, along with other matters as set forth in Note 1(g), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 31st day of August 2020