Frontier Digital Ventures Limited

ABN 25 609 183 959

Appendix 4E (unaudited)

"Results for announcement to the Market."

under ASX listing rule 4.3A

Reporting period: year ended 31 December 2020

Previous period: for the year ended 31 December 2019

Key Frontier Digital Ventures Limited information

Year ended 31 December	2020 $000	2019 $000	Change
Revenues from ordinary operations	20,829	15,348	36%
Profit/(Loss) from ordinary activities after tax attributable to members	(13,195)	(2,388)	(453%)
Profit/(Loss) after tax attributable to members	(13,195)	(2,388)	(453%)
	Cents	Cents	
Profit/(Loss) per Share (basic)	(4.78)	(0.97)	(393%)
Profit/(Loss) per Share (diluted)	(4.78)	(0.97)	(393%)
NTA per Share	0.18	0.08	125%

Dividends

No dividends have been paid or declared since the start of the financial year and the Group does not propose to pay a dividend for this reporting period (2019: nil).

Review of Operations

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

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

Review of Operations (cont'd)

On a Consolidated basis, the revenues from continuing operations of Controlled Entities in the Group grew by $5,481,287 (36%) from $15,345,784 in FY2019 to $20,827,071 in FY2020.

	2020 $	2019 $
Revenue from continuing operations of Controlled Entities	***20,827,071***	***15,345,784***
Corporate revenues	*2,406*	*2,062*
Revenue from continuing operations	*20,829,477*	*15,347,846*
Adjusted EBITDA loss from continuing operations of Controlled Entities	348,195	(1,835,973)
Corporate and consolidated results	(4,193,708)	(2,592,993)
Adjusted EBITDA loss from continuing operations (Note 3)	***(3,845,513)***	***(4,428,966)***
Share of Associate's net loss before foreign exchange losses	(1,941,592)	(2,468,010)
Gains from disposal of Controlled Entity and deemed disposal of Associate shareholding	6,798,910	6,732,235
Equity settled share-based payments	(142,051)	(224,795)
Depreciation and amortisation	(5,426,334)	(3,098,200)
Loss from continuing operations before unrealised foreign exchange (losses)/gains	***(4,556,580)***	***(3,487,736)***
Unrealised currency exchange (losses)/gains	(10,274,167)	100,570
Share of Associate's unrealised foreign exchange losses	(1,266,434)	(997,331)
Net loss and impairment loss from discontinued operations	(267,935)	(872,976)
Loss before interest and tax (EBIT)	***(16,365,116)***	***(5,257,473)***
Net interest received	129,819	378,180
Income tax credit/(expense)	24,977	(87,797)
Net loss after tax	**(16,210,320)**	**(4,967,090)**

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

In February 2020, the Group disposed of its entire shareholdings in Propzy, an associate, for a cash consideration of US$4,660,000 (AUD equivalent $6,905,654). The sale price represents a ~300% return to FDV's shareholders in ~2.5 years and is the first material monetisation event in FDV's history.

During the year, the Group acquired 100% of the issued capital of Fincaraiz, Avito and Tayara from Adevinta (Note 18). Avito and Tayara, the leading general classifieds portals in Morocco and Tunisia respectively, were acquired for the total consideration of EUR 15,330,555 (AUD equivalent $25,017,252). Fincaraiz, the leading online property portal in Colombia, was acquired for US$23,653,010 (AUD equivalent $32,746,795). The acquisitions are expected to make a significant contribution to revenue on an FDV ownership basis and increase scale and diversification across key geographies and verticals.

The Group also increased its equity interest in two operating companies, iMyanmarhouse and LankaPropertyWeb to 52.6% and 53.0% respectively. These investments are consistent with FDV's desire to increase its ownership of the best operating companies in its portfolio.

Additionally, there was a number of key operational achievements across the portfolio during the year:

- In July 2020, Encuentra24 and OLX Group's Central American online classifieds platforms entered into an agreement to combine under the Encuentra24 brand. The combined business span 6 countries, with Encuentra24's growth profile to benefit from a stronger brand position across more markets.
- In September 2020, InfoCasas entered into a partnership agreement with AoCubo, a rapidly growing digital real estate brokerage platform in Brazil, to provide technology and services to facilitate expansion. In exchange, InfoCasas received an option to acquire up to 20% shareholding in AoCuba based on its current valuation. The partnership represents a compelling opportunity for InfoCasas to expand intro Brazil, through a structure that provides an attractive risk-return profile for its shareholders.

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

Review of Operations (cont'd)

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

Most acquisitions are denominated in USD and USD is the functional currency of the intermediate holding company of the Group as well as a number of subsidiaries. The Group held 24% (2019: 48%) of its cash and Term Deposit balances in USD denominated accounts at the year end. Since the Group reports its financial results in AUD, it carries currency reporting risks. This is reflected in the unrealised currency exchange loss of $10,274,167 reported in the current period (2019: unrealised currency exchange gains of $100,570).

Portfolio of Operating Entities

Economic Share Basis

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

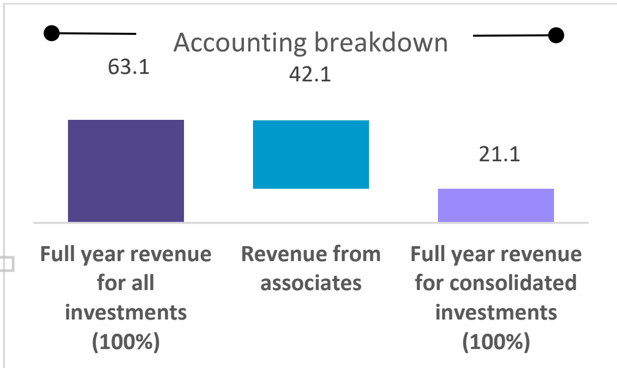
On an economic share basis, below is a summary of Revenue and Adjusted EBITDA since FY2016 for the full portfolio of Operating Entities:

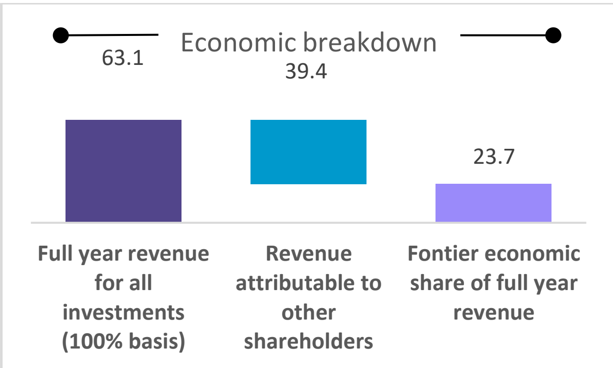
Economic Share basis (Operating Entities)	2016 $'000	2017 $'000	2018 $'000	2019 $'000	2020 $'000
Revenue	3,897	8,896	14,377	23,730	23,730
Revenue Growth (%)	*N/A*	*128%*	*62%*	*65%*	*0%*
Adjusted EBITDA	(4,311)	(4,352)	(3,843)	(2,263)	629
EBITDA loss (%)	*(111%)*	*(49%)*	*(27%)*	*(10%)*	*3%*
Share price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

100% Basis

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

Outlined below is a reconciliation bridging Revenues on an 100% basis to an economic share basis and to the accounting treatment for FY20.





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

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

Non Financial Key Performance Indicators	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020
Sessions	*19,136,983*	*22,899,603*	*25,241,507*	*28,435,964*	*38,773,245*
Advertisers	*1247,927*	*170,731*	*197,921*	*218,656*	*191,480*

Business Strategies & Future Developments

Frontier is a leading operator of online marketplaces in emerging and developing markets, primarily in Developing Asia (ex China and India), Latin America and MENA. Since its incorporation in 2014, the company has established a portfolio of online classified businesses across the property, automotive and general classifieds sectors. Frontier's portfolio currently comprises of 16 market leading companies, which operate across 21 different markets.

Frontier has grown significantly since its IPO in August 2016 with the Company seeing sustained revenue growth across the portfolio. Successfully navigation of COVID-19 provides significant momentum into 2021 with an enhanced revenue growth trajectory supported by new acquisition and increased ownership of high growth operating companies. Additionally, significant operational improvements across individual operating companies initiated early in 2020 supports continued revenue growth.

1. Figures are for entities with continuing operations as at 31 December 2020 (excludes Propzy)
2. 2020 pro-forma result includes revenue contributions of Fincaraíz, Avito and Tayara from 1 January to 4 November 2020

Since its IPO in 2016, Frontier has consistently executed on its goal to increase ownership levels of proven businesses. In October 2020, Frontier acquired 100% of the issued capital of Fincaraíz, Avito and Tayara from Adevinta ASA accelerating the strategic evolution towards greater control. Frontier will continue to assess acquisition opportunities and increased investment in its operating companies in line with Frontier's targeted investment approach.

Outside of this goal, Frontier has also set its broader strategic goals for 2021, which include:

In 2021, Frontier will continue to execute on its proven strategy focused on pursing scalable growth and profitability across the operating companies. In line with Frontier's focus on long-term value creation strategy, the Company will assess monetisation opportunities in the interests of all shareholders. There are a number of monetisation options available to Frontier, for both individual investments and groups of investments, including (but are not limited to);

Business Strategies & Future Developments (cont'd)

- Sell down to existing shareholders
- Sale to financial investors
- Tranche sale to new shareholders
- Trade sale to strategic investors
- Initial Public Offering (or listing via a reverse takeover)
- Merger with a competitor

The business remains well positioned to continue its growth trajectory and deliver value for its shareholders.

Share Issues

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

Month	No. of Shares	Net Amount $	Issue Type
March 2020	618,286	683,824	Consideration for increase in the group's holding in iMyanmarhouse
March 2020	141,940	106,455	Executive incentive plan
June 2020	88,326	60,000	Directors' remuneration
July 2020	6,640,842	6,474,821	Institutional placement
September 2020	15,255	12,544	Long-term incentive plan
October 2020	74,097,588	92,621,985	Institutional placement and institutional entitlement offer
November 2020	5,193,841	6,492,309	Retail entitlement offer
Total for the year	86,796,078	106,451,938	

Events subsequent to reporting date

On 19 November 2020, Hoppler entered into a sale and purchase agreement with shareholders of Zipmatch Corporation Pte Ltd ("Target Co") to acquire 100% of equity interest in the Target Co with cash consideration of USD145,000 and consideration payable by shares equivalent to 10% of the issued and fully paid-up shares in Hoppler. Upon completion of the agreement, Hoppler will gain the accounting control of Zipmatch and consolidate its results from the date of completion.

On 20 January 2021, the Group entered into a sale and purchase agreement to acquire 306,614 ordinary shares from the other shareholder of Moteur with a total consideration of US$1,200,000 (AUD equivalent 1,551,840), increasing its equity interest by 43.69% from 56.31% to 100.00%. Consequently, the Group gain accounting control of Moteur and will consolidate its results from the date of acquisition.

On 25 February 2021, the Group entered into the sale and purchase agreement to acquire from Adevinta ASA 100% of the issued capital of Yapo.cl ("Yapo") with cash consideration of Euro16.1m (A$24.7m). Yapo is the leading general classifieds business in Chile, with high value auto and real estate verticals.

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

2021 Annual general Meeting

Frontier Digital Ventures Limited advises that its Annual General Meeting will be held on or about 31 May 2021. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch.

In accordance with the ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5:00pm (AEST) 12 April 2021 (35 Business days before the date of the AGM).

Audit Status

The financial statements are in the process of being audited. It is expected the Group will be issued with an unmodified opinion at the completion of the audit, which will be finalized in the coming months.

For and on behalf of the Board

Anthony Klok
Chairman
25 February 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

		2020	2019
Continuing operations	**Note**	**$**	**$**
Revenue	**3**	20,829,477	15,347,846
Administrative expenses		(2,261,362)	(1,899,611)
Offline production costs		(3,799,934)	(2,251,348)
Employment expenses	**4**	(10,182,586)	(9,173,944)
Advertising and marketing expenses		(3,676,830)	(4,222,517)
Premises and infrastructure expenses		(2,732,823)	(2,003,258)
Transaction advisory costs		(831,264)	(15,120)
Other expenses		(1,332,242)	(435,809)
Unrealised foreign exchange (loss)/gain		(10,274,167)	100,570
Depreciation and amortisation		(5,426,334)	(3,098,200)
Operating loss from continuing operations		**(19,688,065)**	**(7,651,391)**
Interest income		218,287	428,144
Interest expense		(88,468)	(49,964)
Gain on disposal of an Associate	**13**	6,798,910	-
Gain from deemed disposal of Associate shareholding		-	6,732,235
Share of net loss of associates			
- Share of net loss before foreign exchange loss	**13(ii)**	(1,941,592)	(2,468,010)
- Share of unrealised foreign exchange loss	**13(ii)**	(1,266,434)	(997,331)
		(3,208,026)	(3,465,341)
Loss before income tax		**(15,967,362)**	**(4,006,317)**
Income tax		24,977	(87,797)
Net loss from continuing operations		**(15,942,385)**	**(4,094,114)**
Loss and impairment from discontinued operations, net of tax		-	(872,976)
Loss on disposal after income tax		(267,935)	-
Net loss after tax		**(16,210,320)**	**(4,967,090)**
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		1,384,630	120,448
Share of other comprehensive income of associates accounted for using the equity method	**13**	679,732	1,023,228
Other comprehensive income for the period, net of tax		2,064,362	1,143,676
Total comprehensive loss for the year		**(14,145,958)**	**(3,823,414)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

	Note	2020 $	2019 $
Loss attributable to:			
Owners of the Company		(13,195,217)	(2,388,160)
Non-controlling interests		(3,015,103)	(2,578,930)
		(16,210,320)	**(4,967,090)**
Total comprehensive loss attributable to:			
Owners of the Company		(11,202,225)	(1,795,207)
Non-controlling interests		(2,943,733)	(2,028,207)
		(14,145,958)	**(3,823,414)**
Total comprehensive loss attributable to owners of the Company arises from:			
Continuing operations		(10,934,290)	(1,029,417)
Discontinued operations		(267,935)	(765,790)
		(11,202,225)	**(1,795,207)**
		Cents	**Cents**
Loss per share for loss from continuing operations attributable to the ordinary equity holders of the			
Basic loss per share	**5**	(4.68)	(0.66)
Diluted loss per share	**5**	(4.68)	(0.66)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	**5**	(4.78)	(0.97)
Diluted loss per share	**5**	(4.78)	(0.97)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	2020 $	2019 $
ASSETS			
Current assets			
Cash and cash equivalents	6	59,159,608	12,410,121
Term deposits	6	-	48,087
Trade and other receivables	7	9,813,850	3,732,295
Other assets		25,607	26,788
Other financial assets	8	981,401	983,494
Tax receivables		234,631	115,532
		70,215,097	17,316,317
Assets classified as held for sale		-	264,577
Total current assets		**70,215,097**	**17,580,894**
Non-current assets			
Property, plant and equipment	9	1,871,486	708,306
Right-of-use assets	10	691,169	476,579
Other intangible assets	11	22,519,825	6,270,612
Goodwill	12	64,779,025	29,042,950
Investments in Associates	13	5,714,314	6,400,406
Deferred tax assets		156,931	-
Total non-current assets		**95,732,750**	**42,898,853**
Total assets		**165,947,847**	**60,479,747**
LIABILITIES			
Current liabilities			
Related party advances		2,748	3,095
Trade and other payables	15	8,371,755	3,419,669
Borrowings	16	243,776	88,233
Billings in advance		2,667,500	896,123
Current lease liabilities	10	395,839	263,748
		11,681,618	4,670,868
Liabilities directly associated with assets classified as held for sale		-	164,092
Total current liabilities		**11,681,618**	**4,834,960**
Non-current liabilities			
Deferred tax liability		3,097,027	363,696
Borrowings	16	311,383	361,150
Non-current lease liabilities	10	297,178	199,504
Total non-current liabilities		**3,705,588**	**924,350**
Total liabilities		**15,387,206**	**5,759,310**
NET ASSETS		**150,560,641**	**54,720,437**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	2020 $	2019 $
EQUITY			
Share capital and share premium	**17**	184,809,420	83,244,227
Reserves		7,283,066	1,313,799
Accumulated losses		(41,213,678)	(28,018,461)
		150,878,808	56,539,565
Non-controlling interests		(318,167)	(1,819,128)
TOTAL EQUITY		**150,560,641**	**54,720,437**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 31 December 2020

	<-----Attributable to owners of the Company----->							
	Share capital $	Share rights plan reserves $	Other equity $	Foreign currency translation reserves $	Accumulated losses $	Total $	Non-controlling interests $	Total equity $
Balance as at 31 December 2018	**74,169,794**	**483,869**	**470,091**	**465,704**	**(25,622,327)**	**49,967,131**	**1,207,931**	**51,175,062**
Change in accounting policy	-	-	-	-	(7,974)	(7,974)	-	(7,974)
Balance as at 1 January 2019	**74,169,794**	**483,869**	**470,091**	**465,704**	**(25,630,301)**	**49,959,157**	**1,207,931**	**51,167,088**
Loss for the year	-	-	-	-	(2,388,160)	(2,388,160)	(2,578,930)	(4,967,090)
Foreign currency translation differences	-	-	-	592,953	-	592,953	550,723	1,143,676
Total comprehensive loss for the year	-	-	-	592,953	(2,388,160)	(1,795,207)	(2,028,207)	(3,823,414)
Shares issued during the year	8,425,300	-	-	-	-	8,425,300	-	8,425,300
Acquisition of subsidiary	-	-	-	-	-	-	1,621,933	1,621,933
Decrease in shareholding in subsidiaries	-	-	(243,521)	-	-	(243,521)	566,215	322,694
Increase in shareholding in subsidiaries	-	-	-	-	-	-	(3,187,000)	(3,187,000)
Transaction costs relating to shares issued	(90,959)	-	-	-	-	(90,959)	-	(90,959)
Share based payments	740,092	(455,297)	-	-	-	284,795	-	284,795
Balance as at 31 December 2019	**83,244,227**	**28,572**	**226,570**	**1,058,657**	**(28,018,461)**	**56,539,565**	**(1,819,128)**	**54,720,437**
Balance as at 1 January 2020	**83,244,227**	**28,572**	**226,570**	**1,058,657**	**(28,018,461)**	**56,539,565**	**(1,819,128)**	**54,720,437**
Loss for the year	-	-	-	-	(13,195,217)	(13,195,217)	(3,015,103)	(16,210,320)
Foreign currency translation differences	-	-	-	1,992,992	-	1,992,992	71,370	2,064,362
Total comprehensive loss for the year	-	-	-	1,992,992	(13,195,217)	(11,202,225)	(2,943,733)	(14,145,958)
Shares issued during the year	105,589,115	-	-	-	-	105,589,115	-	105,589,115
Disposal of subsidiary	-	-	(63,332)	-	-	(63,332)	349,473	286,141
Increase in shareholding in subsidiaries	683,824	-	(1,398,610)	-	-	(714,786)	(9,596)	(724,382)
Decrease in shareholding in subsidiaries	-	-	5,415,165	-	-	5,415,165	4,104,817	9,519,982
Transaction costs relating to shares issued	(4,886,745)	-	-	-	-	(4,886,745)	-	(4,886,745)
Share based payments	178,999	23,052	-	-	-	202,051	-	202,051
Balance as at 31 December 2020	**184,809,420**	**51,624**	**4,179,793**	**3,051,649**	**(41,213,678)**	**150,878,808**	**(318,167)**	**150,560,641**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2020

	Note	2020 $	2019 $
Cash used in operations		(2,036,089)	(4,316,555)
Interest paid		(88,468)	(118,038)
Interest received		75,676	343,921
Net cash outflow from operating activities	19	**(2,048,881)**	**(4,090,672)**
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(172,579)	(184,638)
Purchase of other intangible assets	11	(1,045,330)	(1,009,654)
Proceeds from disposal of property, plant and equipment		26,748	10,599
Investments in associates	13	(2,239,835)	(2,360,677)
Proceeds from term deposits		46,553	-
Payment for acquisition of subsidiaries	18	(58,488,429)	(5,321,943)
Cash acquired on acquisition of subsidiaries	18	3,609,307	892,332
Net cash outflow on disposal of subsidiaries		-	(40,177)
Proceeds from disposal of an associate	13	6,905,654	-
Net cash outflow from investing activities		**(51,357,911)**	**(8,014,158)**
Cash flows from financing activities			
Proceeds from issuance of shares		105,589,115	5,238,300
Payment of capitalised transaction costs related to issuance of shares		(4,886,745)	(90,959)
Proceeds from borrowings		141,218	(7,653)
Principal elements of lease payments		(437,839)	(241,689)
Transactions with non-controlling interests		1,563,763	322,695
Net cash inflow from financing activities		**101,969,512**	**5,220,694**
Net increase/(decrease) in cash and cash equivalents		**48,562,720**	**(6,884,136)**
Cash and cash equivalents as at 1 January		**12,410,121**	**19,273,330**
Effects of exchange rate changes on cash and cash equivalents		(1,813,233)	20,927
Cash and cash equivalents as at 31 December	6	**59,159,608**	**12,410,121**

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

Statement of compliance

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

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

Basis of preparation

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

The preparation of the financial statements requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

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

Adoption of new and revised Accounting Standards

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

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 January 2020.

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

The Group has not adopted any new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

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

a) Principles of consolidation and equity accounting

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

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

(i) *Subsidiaries*

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

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

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

(ii) Associates

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

(iii) Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in see Note 1 (k).

(iv) Changes in ownership interests

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

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

b) Business combinations

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

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

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

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

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

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

c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

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

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

d) Revenue recognition

The Group recognises revenue from the following major sources:

- Classified subscription revenue; and
- Transaction commission revenue.

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

Classified subscription revenue

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

Transaction commission revenue

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

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

The disaggregation of revenue is presented in the segment note (Note 3) which presents operations by website and geographic region (disclosed in Notes 13 and 14) which is considered to best reflect the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Disaggregation by recognition over time or at a point in time has been considered immaterial based on the average term of the Group's contracts.

e) **Employee benefits**

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

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

Share-based payments

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

f) **Financial instruments**

Recognition and Derecognition

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

Financial assets

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

Classification of Financial assets

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

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

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

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

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

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

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

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

Initial measurement of financial assets

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

f) Financial instruments (cont'd)

Subsequent measurement of financial assets

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

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

(i) Amortised cost and effective interest method

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

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

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

Impairment of financial assets

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

Trade and other receivables and contract assets

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

Financial liabilities

Financial liabilities at FVTPL

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

g) Disposal groups held for sale and discontinued operations

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

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

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

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

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

h) Property, plant and equipment

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

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

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

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

i) Leases

The Group as lessee

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

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

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

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

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

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

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

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

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

i) Leases (cont'd)

The right-of-use assets comprise the initial measurement of corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

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

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

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

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead of account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contain a lease component and the aggregate stand-alone price of the non-lease components.

j) Intangible assets

Goodwill

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

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

Other intangible assets

Brands and other website development costs acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.
Directly attributable costs that are capitalised as part of software and website development include employee costs. Capitalised development costs are recorded as intangible assets and amortised on a straight line basis from the point at which the asset is ready for use.

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

k) Impairment of non-financial assets

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

l) Cash and cash equivalents

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

m) Provisions

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

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

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

n) Segment reporting

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

The financial performances of each operating segment are disclosed in Note 3 Segment information and Note 16 Investments in associates.

o) Contributed equity

Ordinary shares are classified as equity.

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

p) Fair value measurements

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

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

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

q) Fair value measurements (cont'd)

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3:	Unobservable inputs for the asset or liability.

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

r) Income taxes

Current tax

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

Deferred tax

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

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

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

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

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

2. Significant accounting estimates and assumptions

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

(i) Determining the functional currency

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

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

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

(ii) Control over an investee

There are a number of factors considered in determining control over an investee and these are outlined at Note 1(a). A key component of the Company's assessment of control over an investee is the Company's power to direct the relevant activities of these companies. The Group achieves accounting control over these investees through Key Special Majority Matters which results in the Group's absolute and unfettered discretion over operational matters, significant to the Group's ability to direct the business activities of the investments. Accordingly, these companies are treated as subsidiaries and their results consolidated in the presentation of the Group's Consolidated Financial Statements.

Name of business acquired	Principal activity	Date of Acquisition	Percentage of shares held at 31 December 2020 %
AutoDeal	Operator of online car classifieds portals	1 June 2017	55.79%
Avito	Operator of online general and car classifieds portals	5 November 2020	100.00%
CarsDB	Operator of online car classifieds portals	26 August 2016	64.81%
Encuentra24	Operator of online general classifieds portals	26 August 2016	26.29%
Fincaraiz	Operator of online property classifieds portal	5 November 2020	100.00%
Hoppler	Operator of online property classifieds portal	5 October 2017	40.23%
iMyanmarhouse	Operator of online property classifieds portal	26 August 2016	52.63%
Infocasas	Operator of online property classifieds portal	16 December 2019	52.14%
LankaPropertyWeb	Operator of online property classifieds portal	26 August 2016	53.01%
Meqasa	Operator of online property classifieds portal	26 August 2016	66.17%
Tayara	Operator of online general and property classifieds portals	5 November 2020	100.00%
PropertyPro	Operator of online property classifieds portal	13 May 2016	39.48%

2. Significant accounting estimates and assumptions (cont'd)

(iii) Joint control or significant influence over the investee

As disclosed in Note 13, the Group holds equity interest between 20% and 50% of certain companies. Although the Group is represented on the Board of Directors of these companies and actively participates in the strategic policy decisions in Executive Committee meetings, it is unable to direct the decisions arrived at in these meetings. On this basis, the Group concludes that it exercises significant influence over these companies and thus treats these companies as associates.

(iv) Valuation technique

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

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

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

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

(v) Impairment of non-financial assets

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

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

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

(vi) Useful lives of other intangible assets

The Group estimates the useful lives to amortise other intangible assets based on the future performance of the assets acquired and management's judgement of the period over which economic benefits will be derived from the assets. The estimated useful lives of other intangible assets are reviewed periodically, taking into consideration factors such as changes in technology. The amount and timing of recorded expenses for any period would be affected by changes in the estimates. A reduction in the estimated useful lives of the other intangible assets would increase the recorded expenses and decrease the non-current assets. The carrying amounts of the other intangible assets are disclosed Note 11.

3. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

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

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

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

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

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The performance of associate companies is laid out in Note 13.

Segment revenues and results

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

	Revenue		Segment Results	
Continuing Operations	**2020 $**	**2019 $**	**2020 $**	**2019 $**
Autodeal	1,767,759	1,835,136	237,716	220,447
Avito	1,033,177	-	281,072	-
CarsDB	763,073	943,662	(173,693)	(700,985)
Encuentra24	6,735,659	8,076,192	410,339	(6,220)
Fincaraiz	1,259,240	-	103,579	-
Hoppler	583,104	928,350	(449,582)	(754,725)
iMyanmarhouse	1,281,008	1,919,567	(74,406)	68,436
Infocasas	5,919,914	284,762	294,122	(157,557)
LankaPropertyWeb	601,281	506,147	(124,642)	(124,844)
Meqasa	238,136	304,479	(43,984)	(157,245)
Tayara	161,867	-	(40,706)	-
PropertyPro	482,853	547,489	(71,620)	(223,280)
Corporate (and consolidation)	2,406	2,062	(4,193,708)	(2,592,993)
Segment Revenue and adjusted EBITDA from continuing operations	**20,829,477**	**15,347,846**	**(3,845,513)**	**(4,428,966)**

3. Segment Information (cont'd)

	Revenue		Segment Results	
Continuing Operations	**2020 $**	**2019 $**	**2020 $**	**2019 $**
Segment Revenue and adjusted EBITDA from continuing operations	**20,829,477**	**15,347,846**	**(3,845,513)**	**(4,428,966)**
Equity settled share-based payments	-	-	(142,051)	(224,795)
Unrealised currency exchange differences	-	-	(10,274,167)	100,570
Depreciation and amortisation	-	-	(5,426,334)	(3,098,200)
Gain on disposal of an Associate	-	-	6,798,910	-
Gain on deemed disposal of Associate (step acquisition)	-	-	-	6,732,235
Share of net loss of associates				
- Share of net loss before foreign exchange loss	-	-	(1,941,592)	(2,468,010)
- Share of unrealised foreign exchange loss	-	-	(1,266,434)	(997,331)
Net interest	-	-	129,819	378,180
Income tax expense	-	-	24,977	(87,797)
Consolidated segment revenue and net loss for the year from continuing operations	**20,829,477**	**15,347,846**	**(15,942,385)**	**(4,094,114)**
Net loss from discontinued operations	-	-	-	(872,976)
Gain on disposal after income tax	-	-	(267,935)	-
Consolidated segment revenue and net loss for the year	**20,829,477**	**15,347,846**	**(16,210,320)**	**(4,967,090)**

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

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

All revenues are generated from external customers. No single customer contributes 10% or more to the Group's revenue for 2020 or 2019.

Segment assets

	Segment assets	
	2020 $	**2019 $**
Autodeal	4,789,401	4,667,451
Avito	24,546,940	-
CarsDB	3,512,908	3,840,581
Encuentra24	14,260,647	8,318,329
Fincaraiz	33,430,749	-
Hoppler	1,777,273	1,607,525
iMyanmarhouse	2,943,420	3,322,741
Infocasas	14,264,954	16,148,056
LankaPropertyWeb	925,492	1,286,167
Meqasa	1,792,557	2,054,679
Tayara	4,143,551	-
PropertyPro	1,266,907	1,449,449
Corporate (and consolidation)	58,293,048	17,520,192
Total segment assets for continuing operations	**165,947,847**	**60,215,170**
Disposal Group held for sale	-	264,577
Consolidated total assets	**165,947,847**	**60,479,747**

The segment assets disclosed in the table above include goodwill and other intangible assets. Further details on the amount of goodwill and intangible assets attributable to each segment are set out in Notes 12 and 11.

3. Segment Information (cont'd)

Segment liabilities

	Segment liabilities	
	2020 $	**2019 $**
Autodeal	737,280	658,729
Avito	5,022,562	-
CarsDB	224,685	147,742
Encuentra24	1,460,410	1,574,444
Fincaraiz	2,775,281	-
Hoppler	504,867	561,276
iMyanmarhouse	158,669	167,004
Infocasas	1,464,730	1,555,540
LankaPropertyWeb	97,625	78,146
Meqasa	116,574	62,065
Tayara	236,550	-
PropertyPro	230,667	135,537
Corporate (and consolidation)	2,357,305	654,735
Total segment liabilities for continuing operations	**15,387,206**	**5,595,218**
Disposal Group held for sale	-	164,092
Consolidated total liabilities	**15,387,206**	**5,759,310**

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

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

4. Employment expenses

	2020 $	**2019 $**
Salaries and wages	8,335,438	7,424,958
Employer statutory contribution and pension related	148,373	410,556
Social contribution	329,417	31,771
Others	1,046,227	1,058,863
Directors' fees	181,080	180,720
	10,040,535	9,106,868
Equity settled share-based payments	142,051	224,795
Total employee benefit expense	10,182,586	9,331,663
Less: Employee benefit expense from discontinued operations	-	(157,719)
Employee benefit expense from continuing operations	10,182,586	9,173,944

5. Earnings per share

	2020 $	2019 $
Earnings per share		
Loss attributable to the ordinary equity holders of the company used in calculating earnings per share:		
From continuing operations	(12,927,282)	(1,622,370)
From discontinued operation	(267,935)	(765,790)
	(13,195,217)	(2,388,160)

	2020 Number of Shares	2019 Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	276,236,301	245,658,792
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	276,236,301	245,658,792

During 2019, there were no potential ordinary shares that are considered dilutive as they did not meet the requirements for inclusion as per AASB 133 Earnings per share since the consolidated entity generated a loss during the 2019 financial year.

	2020 Cents	2019 cents
Basic earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(4.68)	(0.66)
From discontinued operation	(0.10)	(0.31)
Total basic earnings per share attributable to the ordinary equity holders of the company	(4.78)	(0.97)
Diluted earnings per share		
From continuing operations attributable to the ordinary equity holders of the company	(4.68)	(0.66)
From discontinued operation	(0.10)	(0.31)
Total diluted earnings per share attributable to the ordinary equity holders of the company	(4.78)	(0.97)

6. Cash and cash equivalents and term deposits

	2020 $	2019 $
Cash at bank and in hand	59,159,608	12,410,121
Term deposits	-	48,087

Term deposits as at 31 Dec 2019 mature in March 2020.

7. Trade and other receivables

	2020 $	2019 $
Trade receivables	15,168,069	3,155,378
Less: Expected credit loss	(7,054,809)	(379,985)
	8,113,260	2,775,393
Other receivables		
Other receivables	801,788	271,416
Prepayments	169,398	105,459
Deposits	729,404	580,027
	1,700,590	956,902
	9,813,850	3,732,295

8. Other financial assets

Included in Other financial assets is US$745,123 (AUD equivalent $981,401) (2019: US$685,123 (AUD equivalent $983,484)) of convertible loan notes issued by Pakwheels Pte Ltd (“Pakwheels”), an associate company.

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

The convertible loan notes mature on 3 October 2022.

9. Property, plant and equipment

	2020 $	2019 $
Computer equipment		
At cost	1,610,985	537,358
Less: Accumulated depreciation	(1,069,309)	(298,630)
	541,676	238,728
Office equipment, furniture & fittings		
At cost	1,349,988	563,791
Less: Accumulated depreciation	(685,845)	(314,924)
	664,143	248,867
Leasehold improvements		
At cost	566,046	302,565
Less: Accumulated depreciation	(414,165)	(132,598)
	151,881	169,967
Motor vehicles		
At cost	118,448	124,425
Less: Accumulated depreciation	(78,627)	(78,509)
	39,821	45,916
Plant and machinery		
At cost	22,334	25,591
Less: Accumulated depreciation	(22,204)	(20,763)
	130	4,828
Buildings		
At cost	471,262	-
Less: Accumulated depreciation	(43,268)	-
	427,994	-
Capital work-in-progress		
At costs	45,841	-
Less: Accumulated depreciation	-	-
	45,841	-
Total Property, Plant and Equipment	**1,871,486**	**708,306**

9. Property, plant and equipment

	Buildings $	Computer equipment $	Office equipment, furniture & fittings $	Leasehold improvements $	Motor vehicles $	Plant and machinery $	Capital work-in progress $	Total $
At 31 Dec 2018	-	216,080	226,882	113,737	57,039	10,911	-	624,649
Adjustment for change in accounting policy	-	-	-	-	(6,874)	-	-	(6,874)
At 1 Jan 2019	-	216,080	226,882	113,737	50,165	10,911	-	617,775
Additions	-	70,251	72,195	23,370	18,822	-	-	184,638
Acquisitions of subsidiary	-	41,967	48,778	76,123	4,509	-	-	171,377
Depreciation charge	-	(93,871)	(102,808)	(52,548)	(21,412)	(6,301)	-	(276,940)
Disposal of property, plant and equipment	-	(1,702)	(365)	-	(7,584)	-	-	(9,651)
Reclassification	-	-	(806)	806	-	-	-	-
Reclassification to assets held for sale	-	(1,348)	-	-	-	-	-	(1,348)
Exchange difference	-	7,352	4,991	8,478	1,415	219	-	22,455
At 31 Dec 2019	-	238,729	248,867	169,966	45,915	4,829	-	708,306
Additions	-	74,507	53,428	7,237	-	-	37,407	172,579
Acquisitions of subsidiary	430,434	385,057	516,302	62,380	34,705	-	9,043	1,437,921
Depreciation charge	(1,736)	(137,182)	(126,065)	(67,288)	(22,164)	(4,633)	-	(359,068)
Disposal of property, plant and equipment	-	(3,660)	(4,554)	-	(19,469)	-	-	(27,683)
Fixed assets written off	-	-	-	(2,075)	-	-	-	(2,075)
Reclassification	-	-	1,007	(1,007)	-	-	-	-
Exchange difference	(704)	(15,775)	(24,842)	(17,332)	834	(66)	(609)	(58,494)
At 31 Dec 2020	427,994	541,676	664,143	151,881	39,821	130	45,841	1,871,486

10. Leases

(a) Amount recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2020 $	2019 $
Right-of-use assets		
Buildings	626,557	386,176
Motor vehicles	64,612	90,403
	691,169	476,579

	2020 $	2019 $
Lease liabilities		
Current	395,839	263,748
Non-current	297,178	199,504
	693,017	463,252

Additions to the right-of-use assets during the financial year were $638,855 (2019: $324,991).

11. Intangible assets

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

	2020 $	2019 $
Autodeal	1,129,446	1,348,777
Avito	6,378,812	-
CarsDB	15,594	39,950
Encuentra24	6,799,850	1,208,966
Fincaraiz	4,396,281	-
Hoppler	165,646	312,174
iMyanmarhouse	46,753	91,841
Infocasas	2,003,506	2,685,988
LankaPropertyWeb	168,496	209,654
Meqasa	-	272,845
Tayara	1,367,668	-
PropertyPro	47,773	100,417
Total Intangible Assets	**22,519,825**	**6,270,612**

	Websites and domains $	Software $	Brands $	Customer lists $	Non competes $	Total $
Cost						
At 1 January 2019	4,304,136	806,948	3,671,718	451,375	1,703,916	10,938,093
Additions	852,610	157,044	-	-	-	1,009,654
Acquisition of subsidiary	596,472	-	2,150,624	-	-	2,747,096
Assets classified as held for sale	(64,883)	-	-	(238,754)	(679,966)	(983,603)
Exchange difference	108,596	22,549	13,915	4,895	18,478	168,433
At 31 December 2019	5,796,931	986,541	5,836,257	217,516	1,042,428	13,879,673
Additions	839,566	205,764	-	8,066,050	-	9,111,380
Acquisition of subsidiary	9,800,340	351,932	4,400,436	-	-	14,552,708
Transfer	89,085	-	-	-	-	89,085
Exchange difference	(962,699)	(86,609)	(822,197)	(363,457)	(100,359)	(2,335,321)
At 31 December 2020	15,563,223	1,457,628	9,414,496	7,920,109	942,069	35,297,525
Accumulated amortisation						
At 1 January 2019	2,591,304	266,685	1,577,434	263,302	662,633	5,361,358
Amortisation for the period	1,129,191	256,450	761,165	179,714	517,460	2,843,980
Impairment loss	-	-	-	-	238,522	238,522
Assets classified as held for sale	(39,847)	-	-	(228,806)	(672,945)	(941,598)
Exchange difference	70,103	10,814	15,383	3,306	7,193	106,799
At 31 December 2019	3,750,751	533,949	2,353,982	217,516	752,863	7,609,061
Amortisation for the period	1,201,924	266,509	1,301,858	1,676,716	297,569	4,744,576
Acquisition of subsidiary	1,060,758	250,386	1,857	-	-	1,313,001
Transfer	89,085	-	-	-	-	89,085
Exchange difference	(359,644)	(61,395)	(360,034)	(88,587)	(108,363)	(978,023)
At 31 December 2020	5,742,874	989,449	3,297,663	1,805,645	942,069	12,777,700
Carrying amount						
At 31 December 2020	9,820,349	468,179	6,116,833	6,114,464	-	22,519,825
At 31 December 2019	2,046,180	452,592	3,482,275	-	289,565	6,270,612

12. Goodwill

	2020 $	2019 $
At 1 January	29,042,950	17,572,298
Additions from business combinations acquired during the year	41,121,121	11,618,154
Impairment charge	-	(205,709)
Exchange difference	(5,385,046)	58,207
At 31 December	64,779,025	29,042,950

Goodwill relates to cash generating units as follows:

	2020 $	2019 $
Autodeal	2,221,427	2,458,073
Avito	10,892,062	-
CarsDB	3,156,619	3,492,890
Encuentra24	5,159,536	5,709,176
Fincaraiz	25,978,858	-
Hoppler	731,943	809,916
iMyanmarhouse	1,968,212	2,177,883
Infocasas	10,373,181	11,478,224
LankaPropertyWeb	351,681	389,145
Meqasa	1,429,100	1,581,341
Tayara	1,661,207	-
PropertyPro	855,199	946,302
Total Goodwill	**64,779,025**	**29,042,950**

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

13. Investments in associates

	2020 $	2019 $
Equity investments at cost	19,211,168	20,472,604
Accumulated share of losses	(13,496,854)	(14,072,198)
Balance at 31 December	5,714,314	6,400,406

During 5 February 2020, the Group disposed of its entire shareholding in Propzy, an associate, for cash consideration of US$4,660,000 (AUD equivalent $6,905,654) and generated a gain on disposal of associate of US$4,587,968 (AUD equivalent of $6,798,910).

On 11 June 2020, Kupatana underwent a corporate restructuring where all shareholders have sold their shares in Kupatana AB in exchange for 90% equity holding in Kupatana Holding AB (PUBL), a new formed public company. The continuation of business of Kupatana has not been affected by the change of holding company. As a result of the corporate restructuring, the Group's equity holding in Kupatana has been diluted to 26.67%.

The Group converted its existing convertible loan notes with Zameen with value of US$787,808 (AUD equivalent 1,049,912) as at 1 November 2020 to ordinary shares. Further, on 30 November 2020, the Group subscribed for additional 3,137 shares in Zameen with a consideration of US$892,866 (AUD equivalent 1,189,923). As a results of loan conversion and new shares issuance, the Group's equity holding in Zameen has been diluted to 29.76%.

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

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding		Accounting method at 31 Dec 2019
			As at 31 Dec 2020	As at 31 Dec 2019	
Kupatana AB ("Kupatana")	Online classified advertising, event management, and investment holding	Sweden	26.67%	33.09 %	
Kupatana Ltd	Online classified advertising and event management	Tanzania	26.67%	33.09 %	Equity Accounted
Kupatana Ltd	Online classified advertising and event management	Uganda	26.67%	33.09 %	
Buyandsell Tanzania AB	Online classified advertising and event management	Sweden	26.67%	33.09 %	
Moteur.MA ("Moteur")	Online classified advertising and event management (Moteur.ma)	Morocco	56.31%	56.31%	Equity Accounted
Propzy	Investment holding	Singapore	-	20.41%	Equity Accounted
Propzy Vietnam Co. Ltd	Operator of online property classifieds portal	Vietnam	-	20.41%	
Propzy Services Co. Ltd	Operator of online property classifieds portal	Vietnam	-	20.41%	
Pakwheels	Investment holding	Singapore	36.84%	36.84%	Equity Accounted
Pakwheels (Private) Ltd	Online classified advertising and event management (PakWheels.com)	Pakistan	36.84%	36.84%	
Zameen	Investment holding	United Kingdom	29.76%	30.00%	Equity Accounted
Zameen Media Pvt Ltd	Online classified advertising and event management (Zameen.com)	Pakistan	29.76%	30.00%	

13. Investments in associates (cont'd)

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

Year ended 31 December 2020	Cost of investment						Share of total comprehensive income					Carrying amount 31-Dec-20
Operating company	1-Jan-20	Addition	Disposal	Impairment	Exchange difference	31-Dec-20	1-Jan-20	Addition	Step Acquisition	Exchange difference	31-Dec-20	
	$	$	$	$	$	$	$	$	$	$	$	$
Zameen	10,766,065	2,239,835	-	-	(914,204)	12,091,696	(7,642,252)	(2,123,357)	-	835,606	(8,930,003)	3,161,693
Propzy	2,050,715	-	(2,050,715)	-	-	-	(1,947,313)	-	2,010,257	(62,944)	-	-
Pakwheels	5,024,250	-	-	-	(414,400)	4,609,850	(2,954,503)	(331,759)	-	278,324	(3,007,938)	1,601,912
Kupatana	1,153,009	-	-	-	-	1,153,009	(1,153,009)	-	-	-	(1,153,009)	-
Moteur	1,478,565	-	-	-	(121,952)	1,356,613	(375,121)	(73,178)	-	42,395	(405,904)	950,709
	20,472,604	2,239,835	(2,050,715)	-	(1,450,556)	19,211,168	(14,072,198)	(2,528,294)	2,010,257	1,093,381	(13,496,854)	5,714,314

Year ended 31 December 2019	Cost of investment						Share of total comprehensive income					Carrying amount 31-Dec-19
Operating company	1-Jan-19	Addition	Step Acquisition	Impairment	Exchange difference	31-Dec-19	1-Jan-19	Addition	Step Acquisition	Exchange difference	31-Dec-19	
	$	$	$	$	$	$	$	$	$	$	$	$
Zameen	8,520,600	2,125,692	-	-	119,773	10,766,065	(6,888,833)	(695,978)	-	(57,441)	(7,642,252)	3,123,813
Propzy	2,028,716	-	-	-	21,999	2,050,715	(656,309)	(1,288,907)	-	(2,097)	(1,947,313)	103,402
Pakwheels	4,970,350	-	-	-	53,900	5,024,250	(2,526,558)	(399,997)	-	(27,948)	(2,954,503)	2,069,747
Kupatana	1,153,009	-	-	-	-	1,153,009	(1,153,009)	-	-	-	(1,153,009)	-
Infocasas	1,353,355	234,985	(1,627,584)	-	39,244	-	(163,201)	(4,734)	156,831	11,104	-	-
Moteur	1,462,703	-	-	-	15,862	1,478,565	(319,132)	(52,497)	-	(3,492)	(375,121)	1,103,444
	19,488,733	2,360,677	(1,627,584)	-	250,778	20,472,604	(11,707,042)	(2,442,113)	156,831	(79,874)	(14,072,198)	6,400,406

13. Investments in associates (cont'd)

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

Year ended 31 December 2020

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

Year ended 31 December 2019

	Share of associates profit or loss					Share of other comprehensive income					Share of total comprehensive income
Operating Company	**1-Jan-19**	**Addition**	**Unrealised foreign exchange gain/(loss)**	**Step Acquisition**	**31-Dec-19**	**1-Jan-19**	**Addition**	**Step Acquisition**	**Exchange difference**	**31-Dec-19**	**31-Dec-19**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Zameen	(7,324,068)	(714,305)	(718,518)	-	(8,756,891)	435,235	736,845	-	(57,441)	1,114,639	(7,642,252)
Propzy	(643,124)	(1,286,527)	5,193	-	(1,924,458)	(13,185)	(7,573)	-	(2,097)	(22,855)	(1,947,313)
Pakwheels	(2,920,836)	(416,101)	(255,727)	-	(3,592,664)	394,278	271,831	-	(27,948)	638,161	(2,954,503)
Kupatana	(1,173,106)	-	-	-	(1,173,106)	20,097	-	-	-	20,097	(1,153,009)
Infocasas	(166,741)	(444)	(28,275)	195,460	-	3,540	23,985	(38,629)	11,104	-	-
Moteur	(315,367)	(50,633)	(4)	-	(366,004)	(3,765)	(1,860)	-	(3,492)	(9,117)	(375,121)
	(12,543,242)	(2,468,010)	(997,331)	195,460	(15,813,123)	836,200	1,023,228	(38,631)	(79,874)	1,740,925	(14,072,198)

13. Investments in associates (cont'd)

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

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

31 Dec 20	Assets					Liabilities						
	Current assets			Non-current assets		Current liabilities			Non-current liabilities			
Operating Company	Cash and cash equivalents $	Other current assets $	Total current assets $	Non-current assets $	Intangible assets on investment $	Financial liabilities $	Other current liabilities $	Total current liabilities $	Financial liabilities $	Other non-current liabilities $	Total non-current liabilities $	Net assets $
Zameen	7,786,885	15,399,768	23,186,653	4,712,125	26,164	12,936,463	2,765,990	15,702,453	-	-	-	12,222,489
Pakwheels	49,258	522,583	571,841	96,812	1,975	3,588,622	337,556	3,926,178	-	-	-	(3,255,550)
Moteur	38,608	409,223	447,831	80,445	2,087	214,180	14,991	229,171	-	-	-	301,192
	7,874,751	16,331,574	24,206,325	4,889,382	30,226	16,739,265	3,118,537	19,857,802	-	-	-	9,268,131

31 Dec 19	Assets					Liabilities						
	Current assets			Non-current assets		Current liabilities			Non-current liabilities			
Operating Company	Cash and cash equivalents $	Other current assets $	Total current assets $	Non-current assets $	Intangible assets on investment $	Financial liabilities $	Other current liabilities $	Total current liabilities $	Financial liabilities $	Other non-current liabilities $	Total non-current liabilities $	Net assets $
Zameen	1,878,149	13,126,587	15,004,736	4,765,795	621,218	9,562,143	2,531,780	12,093,923	-	-	-	8,297,826
Propzy	1,418,934	2,344,451	3,763,385	134,650	768,440	10,037,019	-	10,037,019	-	-	-	(5,370,544)
Pakwheels	9,727	809,336	819,063	132,159	48,036	3,371,850	296,587	3,668,437	-	-	-	(2,669,179)
Moteur	144,833	411,650	556,483	86,620	13,291	195,785	12,876	208,661	-	-	-	447,733
	3,451,643	16,692,024	20,143,667	5,119,224	1,450,985	23,166,797	2,841,243	26,008,040	-	-	-	705,836

13. Investments in associates (cont'd)

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

Operating Company	2020 Net loss before unrealised foreign exchange gain/(loss) $	2020 Unrealised foreign exchange gain/(loss) $	2020 Other comprehensive income $	2020 Amortisation of intangible assets $	2020 Total comprehensive income $	2019 Net loss before unrealised foreign exchange gain/(loss) $	2019 Unrealised foreign exchange gain/(loss) $	2019 Other comprehensive income $	2019 Amortisation of intangible assets $	2019 Total comprehensive income $
Zameen	(4,449,204)	(3,903,193)	1,864,693	(605,437)	(7,093,141)	(1,745,510)	(2,395,058)	2,456,149	(635,510)	(2,319,929)
Propzy	-	-	-	-	-	(5,875,202)	25,442	(37,103)	(428,212)	(6,315,075)
Pakwheels	(890,578)	(271,133)	308,992	(47,818)	(900,537)	(1,053,228)	(694,156)	737,868	(76,254)	(1,085,770)
Infocasas	-	-	-	-	-	76,911	(10,136)	(4,254)	(174,980)	(112,459)
Moteur	(135,631)	-	16,840	(11,168)	(129,959)	(68,862)	-	(3,302)	(21,063)	(93,227)
	(5,475,413)	(4,174,326)	2,190,525	(664,423)	(8,123,637)	(8,665,891)	(3,073,908)	3,149,358	(1,336,019)	(9,926,460)

Total revenue generated by operating entities in the period during which they were accounted by the Group as associate companies was $42,066,655 (2019: $57,478,367).

Associated companies reported using the equity accounting method at the year end generated full year revenues of $42,066,655 (2019: $51,456,317) as follows:

Operating Company	2020 $	2019 $
Zameen	40,107,854	42,329,072
Propzy	-	6,658,537
Pakwheels	1,453,421	1,910,577
Other associates	505,380	558,131
	42,066,655	51,456,317

14. Investment in subsidiaries

The group's principal subsidiaries at 31 December 2020 are set out below. Unless otherwise stated, share capital consisted solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Changes in equity interest in subsidiaries during the year ended 31 December 2020 are laid out in Note 18.

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding as Subsidiary	
			As at 31 Dec 2020	As at 31 Dec 2019
Frontier Digital Ventures Pte Ltd ("FDVSG")	Investment holding	Singapore	100.00%	100.00%
Frontier Digital Ventures Sdn Bhd ("FDVMY")	Management services	Malaysia	100.00%	100.00%
Avito SCM S.a.r.l ("Avito")	Operator of online general classifieds portals	Morocco	100.00%	-
Editora Urbana Limitada ("Fincaraiz")	Operator of online property classifieds portals	Colombia	100.00%	-
STE Adevinta Tunisia S.a.r.l ("Tayara")	Operator of online general calssifieds portal	Tunisia	100.00%	-
Le Rouge AB	Management services	Sweden	100.00%	-
Autodeal	Investment holding	Singapore	55.79%	55.79%
The Sirqo Group, Inc.	Operator of online car classifieds portals	Philippines	55.79%	55.79%
Encuentra24	Operator of online general classifieds portals	Switzerland	26.29%	42.07%
Swiss Panama Group, Corp	Operator of online general classifieds portals	Panama	26.29%	42.07%
Encuentra24.com Classificados S.A.	Operator of online general classifieds portals	Panama	26.29%	42.07%
Encuentra24.com Nicaragua S.A.	Operator of online general classifieds portals	Nicaragua	26.29%	42.07%
Encuentra Veinticuatro.com SA	Operator of online general classifieds portals	Costa Rica	26.29%	42.07%
Hoppler	Investment holding	Singapore	40.23%	40.23%
Hoppler, Inc.	Operator of online property classifieds portal	Philippines	40.23%	40.23%
Infocasas	Investment holding	British Virgin Island	52.14%	52.14%
Infocasas SA	Operator of online property classifieds portal	Uruguay	52.14%	52.14%
Relaxed SA	Operator of online property classifieds portal	Paraguay	52.14%	52.14%
Publicidad e Inmobiliaria IC Bolivia	Operator of online classifieds portal (infocasas.com.uy)	Bolivia	52.14%	52.14%

14. Investment in subsidiaries (cont'd)

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding as Subsidiary	
			As at 31 Dec 2020	As at 31 Dec 2019
iMyanmar	Investment holding	Singapore	52.63%	42.63%
iMyanmar Co. Ltd	Operator of online property classifieds portal	Myanmar	52.63%	42.63%
iMyanmarHouse Co., Ltd	Operator of online property classifieds portal	Myanmar	52.63%	42.63%
Lanka Property Web (Private) Limited	Operator of online property classifieds portal	Sri Lanka	53.01%	47.76%
Meqasa	Operator of online property classifieds portal	Singapore	66.17%	72.88%
Meqasa Limited	Operator of online property classifieds portal	Ghana	66.17%	72.88%
Rebbiz ("CarsDB")	Investment holding	Singapore	64.81%	64.81%
Rebbiz Co Ltd	Operator of online car classifieds portals	Myanmar	64.81%	64.81%
TechAfrica	Operator of online property and car classifieds portals	Angola	-	75.00%
PropertyPro	Investment holding	Singapore	39.48%	39.48%
Propertypro.com.ng Limited	Operator of online property classifieds portal	Nigeria	39.48%	39.48%

15. Trade and other payables

	2020 $	2019 $
Trade payables	3,092,911	1,043,221
Other payables	2,504,961	1,287,386
Accruals	2,773,883	1,089,062
	8,371,755	3,419,669

As at 31 December 2019, included in other payables is $100,485 received by the Group from the purchaser of the Disposal Group held for sale, in advance of completion of the disposal.

16. Borrowings

	2020 $	2019 $
Current	243,776	88,233
Non-current	311,383	361,150
	555,159	449,383

Non-current borrowings of $311,383 (2019: $361,150) consist of

- a loan of USD128,285 (2019: USD128,285) and a CHF denominated loan of CHF62,026 (2019: Nil) which are non-interest bearing and is contingent upon the sale of Encuentra24 and
- a loan of USD158,178 (2019: USD184,765) awarded by the NII (National Research and Innovation Agency), a federal agency in Uruguay, to Infocasas in 2015. Interest on the loan is charged by LIBOR +4% compounding at daily rest basis. Payments are due on a six monthly basis and the loan will mature in April 2023.

17. Share capital

	2020 Shares	2019 Shares	2020 $	2019 $
Fully paid ordinary shares				
At 1 January	256,072,265	244,120,362	83,244,227	74,169,794
Issued for cash	85,932,271	6,759,097	105,589,115	5,238,300
Issued for business combinations	618,286	3,749,412	683,824	3,187,000
Issued to employees and Directors	245,521	1,443,394	178,999	740,092
	342,868,343	256,072,265	189,696,165	83,335,186
Less: Transaction costs	-	-	(4,886,745)	(90,959)
At 31 December	342,868,343	256,072,265	184,809,420	83,244,227

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

During the financial year ended 31 December 2020, 618,286 ordinary shares with value of $683,824 were issued as purchase consideration for the increase in equity interest in iMyanmarhouse as disclosed in Note 18 and 85,932,271 ordinary shares were issued for cash. Of the shares issued for cash, 6,640,842 with a value of $6,474,821 were issued through the strategic placement with institutional investor in north America, and 79,291,429 ordinary shares with value of $99,114,294 were issued through a non-underwritten institutional placement and non-underwritten 1 for 9 Pro-Rata Accelerated Non-Renounceable Entitlement Offer.

In the same period, 157,195 (2019: 1,343,394) ordinary shares were issued to employees as share based payments with a value of $118,999 (2019: $680,092). Of the shares issued in 2019, 1,020,000 shares with a value of $510,000 were issued upon exercise of employee Share Rights. A further 88,326 (2019: 100,000) ordinary shares were issued to Directors as share based payments with a value of $60,000 (2019: $60,000).

During the financial year ended 31 December 2019, 6,759,097 ordinary shares were issued for cash of $5,238,300 to fund increased in the Group holding in Infocasas and 3,749,412 ordinary shares with a value of $3,187,000 were issued as purchase consideration for the increase in equity interest in Autodeal as disclosed in Note 18.

18. Business Combinations

18.1 Controlled entities

18.1.1 Acquisition of companies

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

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interet’s proportionate share of the acquired entity’s net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in the subsidiaries listed below, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets. See note 1(b) for the group’s accounting policies for business combinations.

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

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

The Group gained accounting control of the following group of companies via new investments:

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

18. Business Combinations (cont'd)

18.1 Controlled entities (cont'd)

18.1.1 Acquisition of companies (cont'd)

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

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

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

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

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

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

a) Acquisition of Avito and Tayara

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

The total consideration of EUR 15,330,555 (AUD equivalents 25,017,252) was paid in exchange for 100% of the issued share capital for both Avito and Tayara. The excess of the purchase consideration over the fair value of net assets acquired has been classified as goodwill.

b) Acquisition of Fincaraiz

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

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

18. Business Combinations (cont'd)

18.1 Controlled entities (cont'd)

18.1.1 Acquisition of companies (cont'd)

During financial year ended 31 December 2019, the group gained accounting control of Infocasas via step acquisition, whereby the investment was previously reported in the results of the Group using the equity accounting method.

Infocasas

On 16 December 2019, the Group acquired 20.25% equity interest or 24,837 ordinary shares in Infocasas from other shareholders for a cash consideration of US$3,577,759 (AUD equivalents 5,198,484).

As a results, the Group acquired accounting control of Infocasas and has consolidated its results from the date of acquisition. The excess of the purchase consideration over the fair value of net assets acquired has been classified as goodwill.

The effect of the acquisition of Infocasas as at the date of acquisitions of 16 December 2019 is as follows:

	2019 $
Fair value of consideration transferred	
Cash and cash equivalents	5,198,484
Fair value of previously held equity interest	8,186,648
	13,385,132
Allocation of purchase consideration	
Cash and bank balances	892,332
Deferred tax liabilities on fair value of intangible assets acquired	(358,734)
Intangible assets acquired	
- Brands	2,150,624
- Website and domain	596,472
Plant and equipment	171,377
Trade and other receivables	1,406,266
Trade and other payables	(1,193,231)
Borrowings	(276,195)
Less: Non-controlling interest's share of net assets	(1,621,933)
Goodwill	11,618,154
Total identifiable net assets acquired	13,385,132

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

	2019 $
Fair value of consideration transferred	5,198,484
Less: Cash and cash equivalents acquired	(892,332)
	4,306,152

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

	2019 $
Revenue	284,762
Net loss after tax	(233,246)
Other comprehensive income	(4,254)

18. Business Combinations (cont'd)

18.1 Controlled entities (cont'd)

18.1.1 Acquisition of companies (cont'd)

If the acquisition had occurred on 1 January 2019, the consolidated results for the financial year ended 31 December 2019 would have been as follows:

	2019 $
Revenue	21,205,839
Net loss after tax	(5,349,494)
Other comprehensive income	1,194,497

Upon acquiring control, there was deemed disposal by the Group of the previously held equity interest at fair value, resulting in gains on deemed disposal of $6,732,235.

	2019 $
Fair value of previously held equity interest	8,186,648
Cost of investments	1,627,584
Less: Share of losses at acquisition	(195,460)
Less: Share of OCI at acquisition	38,629
Add: Exchange difference	(16,340)
Carrying amounts of investments at 16 December 2019	1,454,413
Gain on deemed disposal of associate	6,732,235

19. Notes to the statement of cash flows

	2020 $	2019 $
Cash flows from operating activities		
Net loss before tax	(16,235,297)	(4,879,293)
Adjustments for:		
Amortisation of intangible assets	5,067,266	3,096,898
Depreciation	359,068	276,940
Impairment of loan to and investment in associate	-	-
Impairment loss on assets held for sale	-	444,231
Gain on disposal of property, plant and equipment	935	(948)
Property, plant and equipment written off	2,075	-
Net foreign exchange difference	10,274,167	(100,571)
Share of loss of associates	3,208,026	3,465,341
Interest income	(218,287)	(428,144)
Interest expense	88,468	118,038
Non-cash employee benefits expense – share based payments	202,051	284,795
Loss on disposal of a subsidiary	267,935	-
Gain on disposal and deemed disposal of Associates and Controlled Entities	(6,798,910)	(6,732,235)
	(3,782,503)	(4,454,948)
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
Trade and other receivables	1,271,536	71,867
Trade and other payables	474,878	156,971
Rights-of-use assets	-	(90,445)
Cash used in operations	(2,036,089)	(4,316,555)
Interest paid	(88,468)	(118,038)
Interest received	75,676	343,921
Net cash used in operating activities	**(2,048,881)**	**(4,090,672)**