

**Netccentric Limited**  
**Appendix 4E**  
**Preliminary final report**

**1. Company details**

Name of entity:	Netccentric Limited
ABN:	605927464
Reporting period:	For the year ended 31 December 2022 (unaudited)
Previous period:	For the year ended 31 December 2021

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**2. Results for announcement to the market**

				<b>S\$</b>
Revenues from ordinary activities	down	4%	to	11,057,657
Loss from ordinary activities, net of tax attributable to the owners of Netccentric Limited	up	35%	to	(1,075,009)
Loss for the year attributable to the owners of Netccentric Limited	up	35%	to	(1,075,009)

*Dividends*

There were no dividends paid, recommended or declared during the current reporting year.

*Comments*

The Group's revenue for the financial year ended 31 December ("FY") 2022 was S\$11.06 million (FY2021: S\$11.52 million), representing a decline of 4%. The modest fall was due to the removal of COVID-19 restrictions which saw a short-term shift in digital advertising spends to non-digital formats.

The loss before tax for the Group amounted to S\$1.04 million (FY2021: loss before tax of S\$0.59 million). FY2022's loss before tax was primarily driven by extraordinary items relating to options expenses, forex movements and M&A activities amounting to an aggregate of S\$0.43 million; and higher employee benefits expenses as the Company prepares to launch its blockchain-enabled influencer platform in H1 FY2023.

Excluding extraordinary items stated above and expenses related to new businesses (Creator SuperApp, NFT Technologies and Nuffnang Live Commerce), the Group delivered an EBITDA deficit of S\$0.10 million in FY2022.

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**3. Net tangible assets**

	<b>Reporting year Cents</b>	<b>Previous year Cents</b>
Net tangible assets per ordinary security	<u>1.77</u>	<u>1.94</u>

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**4. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current reporting year.

*Previous period*

There were no dividends paid, recommended or declared during the previous reporting year.

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5. Details of associate

Name of associate	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting year %	Previous year %	Reporting year S\$	Previous year S\$
Nuffnang Philippines Inc	40.00%	40.00%	N.M.	N.M.

N.M. – Not material to the group.

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6. Status of audit

The financial statements are unaudited and are currently in the process of being audited by RSM Chio Lim LLP.

Yours faithfully



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Ganesh Kumar Bangah  
Executive Chairman

Date: 28 February 2023

# **Netccentric Limited**

(Incorporated in Singapore. Registration Number: 200612086W)

## **and its subsidiaries**

ARBN 605927464

### **Preliminary financial statements for the year ended 31 December 2022**

For personal use only

**Netccentric Limited**  
**Consolidated Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2022**

	Note	<u>Group</u> <u>2022</u> \$	<u>2021</u> \$
<b>Revenue</b>	3	11,057,657	11,515,285
Cost of sales		<u>(6,428,762)</u>	<u>(6,755,254)</u>
<b>Gross profit</b>		4,628,895	4,760,031
Interest income		23,571	5,282
Other income and gains	4	855,026	1,868,099
Finance costs		(5,593)	(6,474)
Administrative and operating expenses	5	(6,112,390)	(7,043,273)
Other losses	4	<u>(431,965)</u>	<u>(172,118)</u>
Loss before income tax		(1,042,456)	(588,453)
Income tax expense		(68,898)	(225,466)
Loss, net of tax		<u>(1,111,354)</u>	<u>(813,919)</u>
<b>Other comprehensive income (loss):</b>			
<b>Items that will not reclassified to profit or loss:</b>			
Fair value changes on equity instruments at FVTOCI, net of tax		19,700	(443,513)
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations, net of tax		33,457	17,152
<b>Other comprehensive income (loss), net of tax</b>		<u>53,157</u>	<u>(426,361)</u>
<b>Total comprehensive loss</b>		<u>(1,058,197)</u>	<u>(1,240,280)</u>
Loss for the year, net of tax attributable to:			
Owners of the parent		(1,075,009)	(795,816)
Non-controlling interests		(36,345)	(18,103)
<b>Loss, net of tax</b>		<u>(1,111,354)</u>	<u>(813,919)</u>
Total comprehensive loss for the year attributable to:			
Owners of the parent		(1,021,852)	(1,222,177)
Non-controlling interests		(36,345)	(18,103)
<b>Total comprehensive loss</b>		<u>(1,058,197)</u>	<u>(1,240,280)</u>
Loss per share		<u>Cents</u>	<u>Cents</u>
Basic and diluted loss per share	14	<u>(0.38)</u>	<u>(0.28)</u>

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Netccentric Limited**  
**Consolidated Statement of financial position**  
**As at 31 December 2022**

	Note	<u>Group</u> <u>2022</u> \$	<u>2021</u> \$
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Plant and equipment		506,239	347,537
Intangible assets		192,270	168,129
Investment in associate		103,057	154,591
Financial asset at FVTOCI	7	97,700	78,000
Deferred tax assets		39,276	50,174
<b>Total non-current assets</b>		<u>938,542</u>	<u>798,431</u>
<b><u>Current assets</u></b>			
Trade and other receivables		2,166,192	2,713,569
Other assets		148,151	193,441
Cash and cash equivalents	8	4,307,791	5,414,901
<b>Total current assets</b>		<u>6,622,134</u>	<u>8,321,911</u>
<b>Total assets</b>		<u>7,560,676</u>	<u>9,120,342</u>
<b>LIABILITIES</b>			
<b><u>Non-current liabilities</u></b>			
Lease liabilities		103,512	31,210
<b>Total non-current liabilities</b>		<u>103,512</u>	<u>31,210</u>
<b><u>Current liabilities</u></b>			
Income tax payable		97	18
Trade and other payables		1,583,063	2,086,091
Lease liabilities		117,494	108,037
Other financial liability	12	41,872	859,493
Other non-financial liabilities		509,905	385,205
<b>Total current liabilities</b>		<u>2,252,431</u>	<u>3,438,844</u>
<b>Total liabilities</b>		<u>2,355,943</u>	<u>3,470,054</u>
<b>NET ASSETS</b>		<u>5,204,733</u>	<u>5,650,288</u>
<b>EQUITY</b>			
Share capital	9	14,112,365	14,112,365
Accumulated losses		(11,599,766)	(10,502,740)
Capital reserve	10a	29,329	–
Share option reserve	10	2,847,919	2,285,712
Fair value reserve	11	(423,813)	(443,513)
Foreign currency translation reserve		(302,769)	(341,129)
<b>Equity attributable to owners of the parent</b>		<u>4,663,265</u>	<u>5,110,695</u>
Non-controlling interests		541,468	539,593
<b>Total equity</b>		<u>5,204,733</u>	<u>5,650,288</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Netccentric Limited**  
**Consolidated Statement of changes in equity**  
**For the year ended 31 December 2022**

<b>Group:</b>	<b>Total equity</b>	<b>Attributable to parent</b>	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Capital reserve</b>	<b>Share option reserve</b>	<b>Fair value reserve</b>	<b>Foreign currency translation reserve</b>	<b>Non-controlling interests</b>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<b>Current year:</b>									
Balance at 1 January 2022	5,650,288	5,110,695	14,112,365	(10,502,740)	–	2,285,712	(443,513)	(341,129)	539,593
<b>Movements in equity:</b>									
Total comprehensive loss for the year	(1,058,197)	(1,021,852)	–	(1,075,009)	–	–	19,700	33,457	(36,345)
Additions to non-controlling interests in subsidiaries	180,750	–	–	–	–	–	–	–	180,750
Share-options expense (Note 10)	591,536	591,536	–	–	–	591,536	–	–	–
Transfer to capital reserve (Note 10a)	–	–	–	–	29,329	(29,329)	–	–	–
Acquisition of additional interest in a subsidiary	(159,644)	(17,114)	–	(22,017)	–	–	–	4,903	(142,530)
<b>Balance at 31 December 2022</b>	<u>5,204,733</u>	<u>4,663,265</u>	<u>14,112,365</u>	<u>(11,599,766)</u>	<u>29,329</u>	<u>2,847,919</u>	<u>(423,813)</u>	<u>(302,769)</u>	<u>541,468</u>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Netccentric Limited**  
**Statements of changes in equity**  
**For the year ended 31 December 2022**

<b>Group:</b>	<b>Total equity</b>	<b>Attributable to parent</b>	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Share option reserve</b>	<b>Fair value reserve</b>	<b>Foreign currency translation reserve</b>	<b>Non-controlling interests</b>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<b>Current year:</b>								
Balance at 1 January 2021	4,421,787	3,731,881	13,797,086	(9,706,924)	–	–	(358,281)	689,906
<b>Movements in equity:</b>								
Total comprehensive loss for the year	(1,240,280)	(1,222,177)	–	(795,816)	–	(443,513)	17,152	(18,103)
Issue of share capital (Note 9)	490,702	490,702	490,702	–	–	–	–	–
Share issue expenses (Note 9)	(197,497)	(197,497)	(197,497)	–	–	–	–	–
Exercise of equity share options (Note 9)	22,074	22,074	22,074	–	–	–	–	–
Share-options expense (Note 10)	2,365,662	2,365,662	–	–	2,365,662	–	–	–
Forfeited share options (Note 10)	(79,950)	(79,950)	–	–	(79,950)	–	–	–
Dividend paid to non-controlling interest	(132,210)	–	–	–	–	–	–	(132,210)
<b>Balance at 31 December 2021</b>	<u>5,650,288</u>	<u>5,110,695</u>	<u>14,112,365</u>	<u>(10,502,740)</u>	<u>2,285,712</u>	<u>(443,513)</u>	<u>(341,129)</u>	<u>539,593</u>

*The above statements of changes in equity should be read in conjunction with the accompanying notes*

**Netccentric Limited**  
**Notes to the financial statements**  
**31 December 2022**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b><u>Cash flows from operating activities</u></b>		
Loss before income tax	(1,042,456)	(588,453)
Adjustments for:		
Depreciation of plant and equipment	87,728	89,094
Depreciation of right-of-use-assets	119,822	108,528
Amortisation expenses	25,500	14,010
(Gain) loss on disposal of plant and equipment	(2,587)	1,165
Fair value gain on other financial liability at FVTPL	(817,621)	(1,820,731)
Share option expense	591,536	2,285,712
Interest income	(23,571)	(5,282)
Finance costs	5,593	6,474
Foreign exchange adjustment unrealised losses	243,783	–
Operating cash flows before changes in working capital	(812,273)	90,517
Other assets	45,290	(72,714)
Trade and other receivables	682,816	(566,749)
Trade and other payables	(503,028)	797,030
Other non-financial liabilities	124,700	(76,290)
Net cash flows (used in) from operations	(462,495)	171,794
Income tax paid	(193,360)	(198,364)
Net cash used in operating activities	(655,855)	(26,570)
<b><u>Cash flows from investing activities</u></b>		
Dividends from associate	51,534	–
Interest received	23,571	5,282
Investment in other financial assets	–	(521,513)
Purchase of intangible assets	(24,929)	(93,873)
Purchase of property, plant and equipment	(210,337)	(80,098)
Net cash used in investing activities	(160,161)	(690,202)
<b><u>Cash flows from financing activities</u></b>		
Dividend paid to non-controlling interests	–	(132,210)
Lease liabilities – principal portion paid	(123,763)	(120,687)
Finance costs	(5,593)	(6,474)
Proceeds from issuance of shares	–	3,170,926
Share issue costs (Note 9)	–	(197,497)
Exercise of equity share options	–	22,074
Net cash (used in) from financing activities	(129,356)	2,736,132
<b>Net (decrease) increase in cash and cash equivalents</b>	(945,372)	2,019,360
Cash and cash equivalents at the beginning of reporting year	5,414,901	3,376,785
Effects of currency translation on cash and cash equivalents	(161,738)	18,756
<b>Cash and cash equivalents, statement of cash flows, ending balance (Note 8)</b>	<b>4,307,791</b>	<b>5,414,901</b>



## **Note 1. Significant accounting policies**

### **Statement of Compliance**

The Appendix 4E preliminary financial statements (“financial statements”) for the year ended 31 December 2022 have been prepared in accordance with ASX listing rules and the recognition and measurement criteria of the Singapore Financial Reporting Standards (“SFRS”) and the related Interpretations to SFRS (“INT SFRS”) as issued by the Singapore Accounting Standards Council.

### **Basis of preparation**

The financial statements have been prepared on applicable going concern basis under the historical cost convention except where a FRS requires an alternative treatment (such as fair values). The accounting policies and methods of computation adopted in the preparation of the preliminary financial statements are consistent with those adopted and disclosed in the consolidated entity’s half yearly financial statements as at 30 June 2022.

The financial statements are presented in Singapore dollars.

## **Note 2. Segment Reporting**

For management purposes, the group is organised into the following major strategic operating segments that offer different products and services: (1) Influencer Platform, (2) Social Media Agency, (3) Performance Marketing Agency and (4) Live Commerce. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The principal segments and type of products and services are as follows:

(1) Influencer Platform	Enables advertisers to engage social media influencers to promote their products and services.
(2) Social Media Agency	Digital marketing agency specialising in social media strategy and campaign management for advertisers.
(3) Performance Marketing Agency	Performance marketing agency specialising in the manufacture and construction of advertising devices through any media.
(4) Live Commerce	Live commerce enabler aiming to provide merchants and their customers with a seamless and automated livestream shopping experience.

Segment revenues are allocated based on the country in which the customer is located. The group has a large number of customers to which it provides both products and services. The group does not rely on any single customer to a significant portion of revenues. Segment results consist of costs directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market benchmark. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

**Note 2. Segment Reporting (cont'd)**

The following tables illustrate the information about revenue by operating segments and countries.

**Operating segments**

	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>\$</b>	<b>\$</b>
Influencer Platform	5,946,618	6,470,005
Social Media Agency	2,853,359	2,481,129
Performance Marketing Agency	2,018,792	2,492,286
Live Commerce	238,888	71,865
<b>Total</b>	<b><u>11,057,657</u></b>	<b><u>11,515,285</u></b>
<b><u>Country</u></b>		
Malaysia	9,715,331	10,257,889
Taiwan	1,208,025	1,165,516
Singapore	134,301	91,880
<b>Total</b>	<b><u>11,057,657</u></b>	<b><u>11,515,285</u></b>

**Note 3. Revenue**

	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>\$</b>	<b>\$</b>
Rendering of services	<u>11,057,657</u>	<u>11,515,285</u>

**Note 4. Other income and gains and (other losses)**

	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>\$</b>	<b>\$</b>
Foreign exchange adjustment loss	(427,002)	(170,953)
Fair value gain on other financial liabilities at FVTPL	817,621	1,820,731
Government grants	25,643	41,291
Impairment on trade receivables – (loss) / reversal	(4,963)	215
Gain (loss) on disposal of plant and equipment	2,587	(1,165)
Other income	9,175	5,862
<b>Net</b>	<b><u>423,061</u></b>	<b><u>1,695,981</u></b>
Presented in profit or loss as:		
Other income and gains	855,026	1,868,099
Other losses	(431,965)	(172,118)
	<u>423,061</u>	<u>1,695,981</u>

**Netccentric Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 5. Administrative and operating expenses**

The major components include the following:

	<u>2022</u>	<u>Group</u>	<u>2021</u>
	\$		\$
Advertising expenses	171,442		100,823
Depreciation expense	207,550		197,622
Salaries and other short term employee benefits	4,088,114		3,707,341
Share option expense relating to placement agent	–		1,281,513
Share option expense relating to employees	591,536		1,004,199
Professional fees	388,525		229,914
	<u>388,525</u>		<u>229,914</u>

**Note 6. Employee benefit expense**

	<u>2022</u>	<u>Group</u>	<u>2021</u>
	\$		\$
Short term employee benefits expense	3,613,429		3,276,991
Contributions to defined contribution plan	338,151		330,410
Share options expense relating to employees	591,536		1,004,199
Other benefits	136,534		99,940
Total employee benefits expense	<u>4,679,650</u>		<u>4,711,540</u>

**Note 7. Financial asset at FVTOCI**

	<u>2022</u>	<u>Group</u>	<u>2021</u>
	\$		\$
<u>Unquoted investment at FVTOCI:</u>			
Unquoted equity shares in a corporation	97,700		78,000
Balance at end of the year	<u>97,700</u>		<u>78,000</u>
<u>Movements during the year:</u>			
Fair value at beginning of the year	78,000		–
Addition	–		521,513
Gain (loss) recognised in other comprehensive income	19,700		(443,513)
Fair value at end of the year	<u>97,700</u>		<u>78,000</u>

On 26 May 2021, the group acquired a 5% shareholding interest in Innovatic Commerce Solution Sdn Bhd for a consideration of RM1,551,872 (S\$521,513). The group has no significant influence and the unquoted equity shares are measured at fair value through other comprehensive income (“FVTOCI”). A fair value gain of S\$19,700 (2021: Loss of S\$443,513) was recorded in other comprehensive income during the reporting year ended 31 December 2022.

**Note 8. Cash and cash equivalents**

	<u>2022</u>	<u>Group</u>	<u>2021</u>
	\$		\$
Not restricted in use	4,307,791		5,414,901
Cash at end of the year	<u>4,307,791</u>		<u>5,414,901</u>

The interest earning balances are not significant.

**Note 8. Cash and cash equivalents (cont'd)**

**Reconciliation of liabilities arising from financing activities:**

The group does not have any external borrowings except for lease liabilities that are not significant.

**Note 9. Share Capital**

<u>Group and company</u>	<u>Number of shares issued</u>	<u>Share capital</u> \$
<u>Ordinary shares of no par value:</u>		
Balance at 1 January 2021	262,500,000	13,797,086
Proceeds from issuance of shares at \$0.16	20,391,666	3,170,926
Proceeds allocated to derivative liability at FVTPL (Note 12)	–	(2,680,224)
Share issue expenses	–	(197,497)
Exercise of equity share options	120,000	22,074
Balance at 31 December 2021 and 31 December 2022	<u>283,011,666</u>	<u>14,112,365</u>

**Note 10. Share option reserve**

	<u>2022</u> \$	<u>Group</u>	<u>2021</u> \$
As at 1 January 2022 and 1 January 2021	2,285,712		–
Share option expense relating to placement agent	–		1,281,513
Share option expense relating to employees	665,486		1,084,149
Transfer to capital reserve (Note 10a)	(29,329)		–
Forfeited share options	(73,950)		(79,950)
As at 31 December 2022 and 31 December 2021	<u>2,847,919</u>		<u>2,285,712</u>
– included in share option reserve			
The expense is allocated in the profit or loss as follows:			
Administrative and operating expenses	<u>591,536</u>		<u>2,285,712</u>

The outstanding number of options at the end of the reporting year was:

<u>Exercise price outstanding</u>	<u>Grant date</u>	<u>Exercise period</u>	<u>Number of options</u>	
			<u>2022</u>	<u>2021</u>
AUD 0.18 (\$0.19)	3 March 2021	From 3 March 2021 to 1 September to 2023	<u>6,500,000</u>	<u>6,500,000</u>
AUD 0.0145 (\$0.0149)	27 May 2021	From 1 January 2022 to 1 January 2024	<u>11,141,666</u>	<u>12,150,000</u>

During the reporting year on 15 March 2022 and 18 March 2022, there were 550,000 options were exercised by non-executive directors of the company. These were settled by a way of transfer of shares from the majority shareholder of the company. Accordingly, the company did not receive any cash consideration and did not issue any new shares.

The estimate of the grant date fair value of each option issued is based on the Black-Scholes option pricing model (Level 3). In order to approximate the expectations that would be reflected in a current market or negotiated exchange price for these options, this model takes into account several factors and assumptions.

**Netccentric Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 10. Share option reserve (cont'd)**

The following assumptions were used:

	<u>2021</u>
Range of share price	\$0.14 – \$0.31
Range of exercise price	\$0.015 – \$0.187
Risk-free annual interest rates	0.12% to 0.40%
Volatility expected	79% - 113%
Expected option term of years	<u>1.7 – 3.8</u>

**Note 10a. Capital reserve**

The capital reserve represents the accumulation of the value of employee services received by the company, in respect of share options exercised to date.

**Note 11. Fair value reserve**

	<u>2022</u>	<u>Group</u>	<u>2021</u>
	\$		\$
As at 1 January 2022 and 1 January 2021	(443,513)		–
Fair value gain (loss) on financial asset at FVTOCI (Note 7)	19,700		(443,513)
As at 31 December 2022 and 31 December 2021	<u>(423,813)</u>		<u>(443,513)</u>

**Note 12. Other financial liability**

The derivative liability arose on the issuance of the free attached warrants issued as part of the fund raising exercise during the reporting year ended 31 December 2021. The fair value of the derivative liability on initial recognition was \$2,680,224 (Note 9). This liability is subsequently carried at fair value through profit or loss (Note 13) and amounted to \$41,872 as at the reporting year.

**Note 13: Fair value measurement**

*Fair value hierarchy*

The following tables detail the group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity 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.

<b>Consolidated – 31 December 2022</b>	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>Assets</i>				
Ordinary shares at fair value through other comprehensive income (Note 7) #A	-	-	97,700	97,700
Total assets	-	-	97,700	97,700
<i>Liabilities</i>				
Derivative liability at fair value through profit or loss (Note 12) #B	-	41,872	-	41,872
Total liabilities	-	41,872	-	41,872

**Note 13: Fair value measurement (cont'd)**

#A. For fair value recurrent measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation techniques and the significant other observable inputs used in the fair value measurement are as follows:

Level 3:

Unquoted equity shares through FVTOCI:  
 E-commerce industry, Malaysia  
 Fair Value: \$97,700 (2021: \$78,000).  
 Valuation technique: Market comparable companies.

#B. For the fair value recurrent measurements categorised within Level 2 of the fair value hierarchy, a description of the valuation techniques and information about the significant unobservable inputs used in the fair value measurement are as follows:

Level 2:

Instrument: Derivative liability at FVTPL  
 Fair Value: \$41,872 (2021: \$859,493).  
 Valuation technique: Black-Scholes option pricing model.

The following assumptions were used:

	<u>2022</u>	<u>2021</u>
Range of share price	\$0.07	\$0.14 – \$0.31
Range of exercise price	\$0.164	\$0.015 – \$0.187
Risk-free annual interest rates	3.25% to 4.50%	0.12% to 0.40%
Volatility expected	74% - 100%	79% - 113%
Expected option term of years	<u>0.669</u>	<u>1.7 – 3.8</u>

There were no transfers between levels during the reporting year.

**Note 14. Loss per share**

The following table illustrates the numerators and denominators used to calculate basic and diluted (loss)/earnings per share of no par value:

	<u>2022</u>	<u>2021</u>
	\$	\$
A. Numerator: loss attributable to equity:		
Continuing operations:		
Total basic and diluted loss attributable to owners of the parent	<u>(1,075,009)</u>	<u>(795,816)</u>
B. Denominator: weighted average number of equity shares		
Basic and diluted	<u>283,011,666</u>	<u>283,011,666</u>
	Cents	Cents
Basic and diluted loss per share	<u>(0.38)</u>	<u>(0.28)</u>

The weighted average number of equity shares refers to shares in circulation during the reporting year.

The basic loss per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. There is no difference between the basic and diluted weighted average number of shares.