



**ACN 122 921 813  
(Formerly Black Fire Minerals Ltd)**

**APPENDIX 4E**

**FINANCIAL REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2014**

This Appendix 4E report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.3A

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## Animoca Brands 2014 Full Year Result

### Completion of the Reverse Takeover of Black Fire Minerals

- On 24 December 2014, the Company successfully completed the acquisition of Animoca Brands Corporation ('Animoca Brands')
- Under a prospectus issued 4 December 2014, the Company raised \$2,400,000 from new investors
- 23 January 2015, the Company recommenced trading on the ASX under the name "Animoca Brands Corporation Limited" and the ticker symbol "AB1" to reflect its new identity and nature of business

### Animoca Brands Launches New Branded Apps According to Plan

- 25 November 2014, *Garfield's Adventure* launched on Android
- 27 November 2014, *Astroboy Flight* launched on Android
- 3 December 2014, *Astroboy Flight* launched on iOS
- 4 December 2014, *Astroboy Seige: Alien Attack* launches on Android and iOS
- 5 February, 2015, *Doraemon Gadget Rush* launches on Android and iOS

### Operating Metrics Continue to Improve

- The average number of Daily Active Users (DAU) in 2014 increased 17% over 2013 [from 430,950 to 504,407]
- The total number of installations of the Company's apps in 2014 increased 65.3% over 2013 [from 68.6 million to 113.4 million]

### Notes from the Accounts

During the period ended 31 December 2014, the Group incurred a loss of \$4,483,407. This loss primarily was driven by the total accounting cost of acquiring Animoca Brands incurred by the Group of \$5,446,669. Of these costs, \$4,709,931 were non-cash in nature, being the deemed issued shares issued to acquire the legal parent entity (refer to note 1 of the financial statements for more details), and affected by the accounting treatment of the acquisition. Further information is contained in the accompanying financial statements.

The commencement of the operations of Animoca Brands began on 1 August 2014, with the spin-off from Appionics Holdings Limited. The financial results presented below reflect the contributions of Animoca Brands only since that commencement date.

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## Animoca Brands Corporation Limited

ACN 122 921 813

### Appendix 4E Information

#### Reporting Period

Period ended 31 December 2014

#### Comparative Period

Year ended 30 June 2014

### Results for announcement to the market

		<i>Percentage change</i>		<i>Amount</i>
		<i>%</i>		<i>US\$</i>
Revenue from ordinary activities	up	N/A	to	933,485
Loss from ordinary activities after tax attributable to members of Animoca Brands Corporation Limited	up	N/A	to	(4,483,407)
Net loss attributable to members of Animoca Brands Corporation Limited	up	N/A	To	(4,483,407)

### Dividend information

No dividend payable for the period ended 31 December 2014 or the comparative period.

### Net Tangible Assets Per Security

Net tangible assets per security *	<i>31 Dec 14</i> (\$0.021)	<i>30 June 14</i> N/A
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\* Note this amount includes the fair value of the performance shares treated as a financial liability. Refer to the notes to the attached abridged financial statements for further details.

### Other information

This report is based on the consolidated financial statements which are in the process of being audited by Grant Thornton Audit Pty Ltd.

## Corporate information

ACN 29 122 921 813

### Directors

Mr David Kim (Chairman), appointed 24 December 2014

Mr Robert Yung (Managing Director), appointed 24 December 2014

Mr Yat Siu, appointed 24 December 2014

Mr David Brickler, appointed 24 December 2014

Mr Richard Kuo, appointed 24 December 2014

Mr Martin Green

Mr Michael Billing, (former Chairman), resigned 24 December 2014

Mr Matthew Sheldrick, resigned 24 December 2014

### Company Secretary

Mr Donald Stephens

### Registered office

HLB Mann Judd (SA) Pty Ltd

169 Fullarton Road

DULWICH SA 5065

### Share Register

Security Transfers Registrars Pty Ltd

770 Canning Highway

Applecross WA 6153

Phone: +61 8 9315 2333

Animoca Brand Corporation Limited's shares are listed on the Australian Securities Exchange (ASX) under the stock code 'AB1'. Its presentation and functional currency is US dollars and unless otherwise stated, amounts referred to in this report are stated in this currency.

### Auditors

Grant Thornton Audit Pty Ltd

South Australia, Australia

**Website:** <http://www.animocabrands.com/>

## **Management report on operations and results**

On 24 December 2014, the Company successfully completed the acquisition of Animoca Brands Corporation (an entity incorporated in the British Virgin Islands, 'Animoca Brands'), resulting in the issue of 75,000,000 fully paid shares, 30,000,000 Class A and 15,000,000 Class B performance shares in the Company. Concurrently, under a replacement prospectus dated 4 December 2014, the Company issued 12,000,000 fully paid shares to investors and raised a total of \$2,400,000 in gross proceeds to fund the development of Animoca Brands' broad portfolio of mobile games for tablets and smartphones.

Under Australian Accounting Standards, Animoca Brands is deemed to have acquired Animoca Brands Corporation Limited (formerly Black Fire Minerals Ltd). Accordingly, the consolidated financial statements of the Group have been prepared as a continuation of the financial statements of the Animoca Brands Group. The results presented therefore represent the performance of the app portfolio transferred into the Group effective from 1 August 2014 and the results of Animoca Brands Corporation Limited (formerly Black Fire Minerals Ltd) from 24 December 2014. Refer to the notes to the attached abridged financial statements for further details on this treatment. Subsequent to the balance date, the Company has made further progress in developing its app portfolio, refer to note 7 for further information in relation to these developments.

During the period ended 31 December 2014, the Group incurred a loss of \$4,483,407 (period ended 30 June 2014: Nil). This loss primarily was driven by the total accounting cost of acquiring Animoca Brands incurred by the Group of \$5,446,669. Of these costs, \$4,709,931 were non-cash in nature and affected by the accounting treatment of the acquisition. Please refer to the notes to the attached abridged financial statements for further information.

## Consolidated statement of profit or loss and comprehensive income

For the period ended 31 December 2014

		1 July 2014 to 31 December 2014 US\$	13 November 2013 30 June 2014 US\$
Revenue from operating activities		933,485	-
Cost of revenue from operating activities		(544,510)	-
<b>Gross profit</b>		388,975	-
Selling and distribution expenses		(269,509)	-
Administrative expenses		(510,731)	-
Research and development expenses		(522,603)	-
Gain on revaluation of financial liabilities	6	1,877,130	-
Transaction costs	2	(5,446,669)	-
<b>Loss before income tax expenses</b>		(4,483,407)	-
Income tax benefit/(expenses)		-	-
<b>Loss from continuing operations</b>		(4,483,407)	-
<b>Loss attributable to members of the parent entity</b>		(4,483,407)	-
<b>Other comprehensive income</b>		(2,159)	-
<b>Total comprehensive loss for the period</b>		(4,485,566)	-
<b>Loss per share:</b>		<i>Cents</i>	<i>Cents</i>
Basic earnings per share	3	(5.82)	N/A
Diluted earnings per share	3	(5.82)	N/A

## Consolidated statement of financial position

As at 31 December 2014

	Note	31 December 2014 US\$	30 June 2014 US\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,342,035	1
Trade and other receivables		32,034	-
Other current assets		1,250	-
<b>TOTAL CURRENT ASSETS</b>		<b>2,375,319</b>	<b>1</b>
<b>TOTAL ASSETS</b>		<b>2,375,319</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,570,308	-
Short-term provisions		30,775	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,601,083</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>			
Other non-current liabilities	6	3,212,771	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,212,771</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>4,813,854</b>	<b>-</b>
<b>NET ASSETS</b>		<b>(2,438,535)</b>	<b>1</b>
<b>EQUITY</b>			
Contributed equity	4	6,892,558	1
Reserves		(4,847,686)	-
Accumulated losses		(4,483,407)	-
<b>TOTAL EQUITY</b>		<b>(2,438,535)</b>	<b>1</b>



## Consolidated statement of changes in equity

For the year ended 30 June 2014

	Note	Issued capital ordinary US\$	Accumulated losses US\$	Total equity US\$
<b>Balance at 1 July 2013</b>		-	-	-
<i>Comprehensive income</i>				
Loss for the year		-	-	-
Other comprehensive income/(expense)		-	-	-
<b>Total comprehensive income for the period</b>		-	-	-
Issue of shares upon incorporation		1	-	1
<b>Total transactions with owners and other transfers</b>		1	-	1
<b>Balance at 30 June 2014</b>		1	-	1

## Consolidated statement of changes in equity (Continued)

For the period ended 31 December 2014

	Note	Issued capital ordinary US\$	Share based payments reserve US\$	Foreign currency trans- -lation reserve US\$	Other components of Equity US\$	Accumulated losses US\$	Total equity US\$
<b>Balance at 1 July 2014</b>		1	-	-	-	-	1
<i>Comprehensive income</i>							
Loss for the period		-	-	-	-	(4,483,407)	(4,483,407)
Other comprehensive income/(expense)		-	-	(2,159)	-	-	(2,159)
<b>Total comprehensive income for the period</b>		-	-	(2,159)	-	(4,483,407)	(4,485,566)
<i>Transactions with owners, in their capacity as owners, and other transfers</i>							
Shares issued under the Company's prospectus		1,946,880	-	-	-	-	1,946,880
Deemed acquisition of Animoca Brands Corporation Ltd (formerly Black Fire Minerals Ltd)	2	5,078,315	-	-	-	-	5,078,315
Performance shares (Class A and B) to vendors of Animoca Brands Corporation BVI	6	-	-	-	(5,046,985)	-	(5,046,985)
Transaction costs in issuing shares		(132,638)	-	-	-	-	(132,638)
Share based payments		-	201,458	-	-	-	201,458
<b>Total transactions with owners and other transfers</b>		6,892,557	201,458	-	(5,046,985)	-	2,047,030
<b>Balance at 31 December 2014</b>		6,892,558	201,458	(2,159)	(5,046,985)	(4,483,407)	(2,438,535)

## Consolidated statement of cash flows

For the year ended 31 December 2014

		1 July 2014 to 31 December 2014 US\$	Period Ended 30 June 2014 US\$
	<b>Note</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(940,941)	-
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>			
		(940,941)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash acquired upon completion of business combination	<b>2</b>	421,441	-
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>			
		421,441	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		1,946,880	1
Payment of transaction costs for issue of shares		(77,650)	-
Proceeds from borrowings from related parties *		959,910	-
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>			
		2,829,140	1
Net increase/(decrease) in cash and cash equivalents		2,309,640	1
Exchange rate adjustments		32,394	-
Cash at the beginning of the period		1	-
<b>CASH AT THE END OF THE PERIOD</b>			
		2,342,035	1

\* Due to the Company's capital raising under its replacement prospectus closing on 24 December 2014, the Company has been provided loans by related parties of its former parent Appoinics Holdings Ltd to fund its operating expenses (namely staff costs) from the date of commencement of operations, 1 August 2014. The Company has (in addition to the above) recorded revenue from its app portfolio and incurred costs relating to generating this revenue, with the net cash proceeds from these operations having been settled post balance date.

## Notes to the Appendix 4E Financial Report

For the year ended 31 December 2014

### 1. Basis of preparation and changes to the Group's accounting policies

This consolidated financial report for the period ended 31 December 2014 has been prepared in accordance with the Australian Securities Exchange Listing Rules as they relate to an Appendix 4E, Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001.

This consolidated financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with any public announcements made by Animoca Brands Corporation Limited during the reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

As announced to the ASX on 23 January 2015, the Company changed its financial year end to 31 December to align with the Group's operating subsidiaries in Hong Kong. Accordingly, the figures presented within this report reflect the transactions for the Group for the period 1 July 2014 to 31 December 2014. The comparative figures presented represent the Group's figures for the period 20 November 2013 to 30 June 2014.

In preparing the financial report, the Directors have made an assessment of the ability of the Group to continue as a going concern. The Company remains in the development phase of operations and is forecast to operate at an operating loss and cash flow deficit for the immediate forecast period. In considering their position, the Directors have had regard to the current cash reserves, the level of forecast cash expenditure and the likelihood of being able to raise funds in future, should the need arise. The Directors have concluded there are reasonable grounds to believe the Company is a going concern and will be able to continue to pay its debts as and when they become due and payable.

Should the Group not achieve its forecast trading result or not raise funds of a level or timing as required, there is material uncertainty as to whether the Group will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

As discussed in Note 2 below, Animoca Brands Corporation Ltd (formerly Black Fire Minerals Ltd, 'Animoca Parent') completed the acquisition of Animoca Brands Corporation (an entity incorporated in the British Virgin Islands, 'Animoca Brands') on 24 December 2014. Animoca Brands was deemed to be the acquirer for accounting purposes under the principles of AASB 3 Business Combinations. Accordingly, the consolidated financial statements of Animoca Parent (formerly Black Fire Minerals Ltd) have been prepared as a continuation of the financial statements of the Animoca Brands Group from 24 December 2014.

The impact of the reverse acquisition on each of the primary statements is as follows:

#### **Statement of Financial Position**

- The 31 December 2014 statement of financial position represents both Animoca Parent and Animoca Brands as at 31 December 2014.
- The 30 June 2014 statement of financial position represents Animoca Brands as at 30 June 2014.

#### **Statement of Profit or Loss and Other Comprehensive Income**

- The 31 December 2014 statement of profit or loss and other comprehensive income comprises 6 months of Animoca Brands and Animoca Parent for the period from 24 December 2014 to 31 December 2014.
- The 30 June 2014 statement of profit or loss and other comprehensive income comprises of Animoca Brands for the period 20 November 2013 to 30 June 2014.

#### **Statement of Changes in Equity**

- The 31 December 2014 statement of changes in equity comprises Animoca Brands' equity balance at 1 July 2014, its loss for the period, and transactions with equity holders for the annual period. It also comprises Animoca Parent's transactions with equity holders for the period from 24 December 2014 to 31 December 2014 and the equity balances of Animoca Brands and Animoca Parent as at 31 December 2014.
- The 30 June 2014 statement of changes in equity comprises Animoca Brands' changes in equity for the period 20 November 2013 to 30 June 2014.

#### **Statement of Cash Flows**

- The 31 December 2014 statement of cash flows comprises the cash balance of Animoca Brands at 1 July 2014, the cash transactions of Animoca Brands for the six month period and Animoca Parent for the period from 24 December to 31 December 2014, and the cash balance of Animoca Brands and Animoca Parent at 31 December 2014.
- The 30 June 2014 statement of cash flows comprises Animoca Brands' cash transactions for the period 20 November 2013 to 30 June 2014.

### **Changes in accounting policy, accounting standards and interpretations**

The accounting policies adopted in the preparation of the Appendix 4E financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2014. However noting the change in composition of the entity and basis of preparation of the financial statements discussed above, the following additional accounting policies were adopted to reflect the balances contained within the Statement of Financial Position of Animoca Brands Corporation BVI:

#### **Intangible assets**

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense cannot be recognised as an asset in a subsequent period.

## **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

### *Sales of applications and In-apps purchase items*

The Group receives income from the sale of applications and In-app purchase items via the smart phone platform. Revenue is recognised on a per transaction basis upon the successful download of the applications or in-app purchase items.

### *Service fee income*

Service fee income is recognised in accounting period in which the services rendered.

### *Advertising income*

The Group receives income from the rendering of advertising services through the advertising platform. Revenue is recognised upon the delivery of the service.

### *Interest income*

Interest income is recognised using the effective interest method.

## **2. Business combinations**

### **Acquisition of Animoca Brands Corporation BVI**

On 24 December 2014, the Group acquired 100% of the voting shares of Animoca Brands Corporation BVI ('Animoca Brands'), an unlisted private company based in the British Virgin Islands that beneficially owns a portfolio of apps in the mobile gaming industry. Under the principles of AASB 3: Business Combinations, the acquisition is being treated as a reverse acquisition.

Animoca Brands is the accounting acquirer and Animoca Brands Corporation Ltd ('Animoca Parent', formerly Black Fire Minerals Ltd) is the accounting acquiree. Accordingly, the assets and liabilities of the legal subsidiary (the accounting acquirer), being Animoca Brands, are measured at their pre-combination carrying amounts. The assets and liabilities of the legal parent (accounting acquiree), being Animoca Parent (formerly Black Fire Minerals Ltd) are measured at fair value on the date of acquisition.

*Fair value of consideration transferred*

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary (Animoca Brands) in the form of equity instruments issued to the shareholders of the legal parent entity (Animoca Parent (formerly Black Fire Minerals Ltd)). The acquisition-date fair value of the consideration transferred has been determined by reference to the fair value of the number of shares the legal subsidiary (Animoca Brands) would have issued to the legal parent entity Animoca Parent (formerly Black Fire Minerals Ltd) to obtain the same ownership interest in the combined entity.

Details of the transaction are:

	<b>Fair value US\$</b>
<b>Fair value of consideration transferred</b>	<b>5,078,315</b>
<b>Fair value of assets and liabilities held at acquisition date:</b>	
Cash and cash equivalents	421,440
Trade and other receivables	11,315
Other current assets	26,770
Trade and other payables	(91,141)
Identifiable assets and liabilities assumed	368,384
<b>Surplus of consideration after accounting for identifiable assets and liabilities assumed</b>	<b>4,709,931</b>
Add: Transaction costs incurred in completing combination	736,738
<b>Transaction costs recorded in Profit and Loss</b>	<b>5,446,669</b>

The purchase consideration deemed to have been paid differs from the actual consideration paid due to the nature of the reverse acquisition. The legal cost that Animoca Parent (formerly Black Fire Minerals Ltd) paid to acquire Animoca Brands was 75,000,000 fully paid ordinary shares, having a deemed value of AU\$15,000,000 and 30,000,000 Class A and 15,000,000 Class B Performance shares having a fair value on issue of US\$5,102,979.

As Animoca Parent did not contain an operating business and represented merely a listed shell Company, the surplus identified above has been treated as a transaction cost and expensed in the Company's statement of profit or loss and other comprehensive income.

From the date of acquisition, Animoca Parent has contributed \$736,738 (which represents the costs of the reverse acquisition transaction) to the net loss after tax from the continuing operations of the Group. If the combination had taken place at the beginning of the year, the loss from continuing operations for the period would have been \$5,095,087.



### 3. Earnings per share

In accordance with the principles of reverse acquisition accounting, the weighted average number of ordinary shares outstanding during the period ended 31 December 2014 has been calculated as the weighted average number of ordinary shares of Animoca Parent outstanding during the period, adjusted for the deemed acquisition mentioned in note 2. The weighted average number of ordinary shares for basic earnings per share was 77,013,098. In accordance with AASB 133 'Earnings per Share', as potential ordinary shares may only result in a situation where their conversion results in an increase in loss per share or decrease in profit per share from continuing operations, no dilutive effect has been taking into account for the period ended 31 December 2014.

### 4. Share capital

	<b>31 December 2014 US\$</b>	<b>30 June 2014 US\$</b>
Fully paid ordinary shares	6,892,558	1
	<u>6,892,558</u>	<u>1</u>

  

	<b>Number</b>	<b>US\$</b>
<b>Ordinary shares</b>		
Deemed to be outstanding at beginning of period	75,000,000	1
Deemed acquisition of Animoca Brands Corporation Ltd (formerly Black Fire Minerals Ltd)	31,301,253	5,078,315
Shares issued under the Company's prospectus	12,000,000	1,946,880
Transaction costs on shares issued	-	(132,638)
Balance at end of the financial period	<u>118,301,253</u>	<u>6,892,558</u>

Transaction costs (including the surplus of \$4,709,931) of \$5,446,669 have been expensed and are included on the face of the statement of profit or loss and other comprehensive income. In addition, transaction costs of \$132,638 have been offset against contributed equity as the costs were directly attributable to the issue of new equity instruments.

## 5. Share options

In accordance with the Company's replacement prospectus dated 4 December 2014, a total of 2,366,025 unlisted options were issued to the brokers of the Company, Taylor Collison Ltd. The terms of these options were an exercise price of \$0.20 and an expiry date of 23 January 2018 (with the securities escrowed until 23 January 2018).

The options were valued using a binomial option valuation method, using the following assumptions:

Volatility Rate:	78.16%
Estimated life	3.09 years
Risk free rate	2.27%
Number of steps	1,000

The total value pertaining to these options using the above assumptions amounted to \$201,458. None of the options contained vesting conditions and have been expensed in the Company's statement of profit or loss and other comprehensive income for the period ended 31 December 2014 and included in transaction costs.

## 6. Performance shares

The Company as part consideration for the acquisition of Animoca Brands (in addition to the 75,000,000 fully paid ordinary shares mentioned at note 2) issued 30,000,000 Class A Performance Shares and 15,000,000 Class B Performance Shares. As the Performance Shares potentially convert into a variable number of shares in the Company, in accordance with Australian Accounting Standards the performance shares have been treated as a liability. The debit side of this entry has been taken to reserves on the basis that it is a transaction with a controlling shareholder in its capacity as a shareholder, and it was therefore not considered appropriate to recognise this as an additional expense in the profit and loss. Under AASB 139, subsequent movements in the liability are to be taken to the profit and loss. For the period ended 31 December 2014, in accordance with the terms and conditions of the performance shares, the fair value has declined in value by \$1,877,130. This decrease in value has been taken as a fair value adjustment through the profit and loss. The movements in the liability are detailed below:

	<b>1 July 2014 to 31 December 2014 US\$</b>	<b>Year ended 30 June 2014 US\$</b>
Opening balance	-	-
Recognised upon issue of performance shares	5,046,985	-
Fair value movement during period	(1,877,130)	-
Effects of foreign exchange translation	42,916	-
	<b>3,212,771</b>	-

## **7. Subsequent events**

On 23 January 2015, following the Company's compliance with ASX Listing Rule 11.1.3 and chapters 1 and 2 of the ASX Listing Rules, the Company's securities were re-instated to official quotation, trading under the security code "AB1".

On 17 February 2015 the Company announced that its latest game *Doraemon Gadget Rush* had topped the charts on the AppStore™ having been downloaded 1.8 million times in less than two weeks from its launch. The game launched on 5 February 2015 and became the number one downloaded iPad® app in China, Indonesia, Hong Kong, Brunei and Macau, based on daily rankings.