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1.1 – Date and Basis of Discussion & Analysis

This management discussion and analysis ("MD&A") is dated as of September 17, 2020 and should be read in conjunction with the audited annual financial statements of First Growth Funds Limited for the year ended June 30, 2020 ("the Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless expressly stated otherwise, all financial information is presented in Australian dollars.

1.2 – Corporate information

Business Structure

The Company, was incorporated on October 14, 1986 under the *Corporations Act* (Australia) with Australian company number ("ACN") 006 648 835 It went through several name changes: and on March 29, 2011 the name was changed to the current name, First Growth Funds Limited. Its head office and registered offices are located at Level 14, 440 Collins Street Melbourne, Victoria 3000, Australia.

Wholly owned Subsidiary companies:

1) ICO-AN Pty Ltd., incorporated on November 17, 2017 pursuant to the *Corporations Act* (Australia).
2) First Growth Advisory Pty Ltd., ("FGA") incorporated December 8, 2018 pursuant to the *Corporations Act* (Australia).

Nature of Business

The Company provides Advisory Services to companies, earns commission fees and invests across a diversified portfolio of different asset classes, including equity and convertible note investments in large and small cap listed and private companies involved in Blockchain (but not in connection to Cryptocurrency), as well as direct investments in established and liquid Cryptocurrency (for example Bitcoin and Ethereum)..
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Investment Objective

The Company's investment objective is to achieve long-term capital appreciation, while preserving capital, by actively investing in public and private equity securities and debt instruments and different assets and classes and as such it does not have a sole asset or asset class which is its main undertaking. FGF seeks to have a variety of different investments.

The Company invests from its available funds and does not pool investor funds. Unlike private equity and venture capital funds, the Company has no capital return requirements. Such requirements may stipulate that the funds raised from investors together with any capital gains on such investment, must be returned to investors on a specified date or upon the occurrence of a specified event. These provisions often force private equity and venture capital funds to seek returns on their investments through mergers, public equity offerings or other liquidity events more quickly than they otherwise might, potentially resulting in both a lower overall return to investors and an adverse impact on their portfolio businesses.

In addition, listing on the CSE will provide investors a mechanism for the sale of their Ordinary Shares. The Ordinary Shares do not have any special rights or restrictions, including rights of redemption or retraction of the Company and there is no requirement for additional investment.

The Company believes that its capital structure and flexibility to make investments with a long-term view of up to three years and without the capital return requirements of traditional private investment vehicles will better enable it to generate returns on invested capital.

1.2 – Corporate information (cont.)

Investment Policy

FGF is constantly assessing investment opportunities both in terms of the acquisition of assets or interests as well as the disposal of assets or interests-from time to time with the intent being to maximise value and return for shareholders. The aim with investments in unlisted entities is that the equity interests held will be able to be realised on completion of a liquidity event (such as a trade sale or IPO) and that the funds raised from the realisation will be invested into further assets and interests for the benefit of shareholders

The Company will employ both a conservative, fundamental, value based approach and potential growth analysis to identifying and investing in private and public businesses in jurisdictions analyzed for the following: (i) product and sustainable competitive advantage, (ii) market size and growth rates, (iii) financial performance, (iv) management performance and (v) industry growth and performance. The Company also invests based on global political activity that affects economic activity, such as tariffs, international trade rules and new technologies.

The types of investments that the Company may make include (but are not limited to) unlisted and listed securities, derivatives, rights convertible into securities or derivatives or foreign exchange, debt instruments and interests in trusts. It also invests in unlisted equities involved in Blockchain and Digital Assets. FGF does not intend to limit its investments to any one sector, with the key investment criteria being whether or not the investment presented is of a suitable scale, and quality that it is likely to achieve a significant increase in value for the Shareholders. The Company currently has investments in unlisted equities, unlisted equities – Blockchain, listed equities, convertible notes, debt and Digital Assets.

The Company's portfolio will be adjusted regularly between asset classes over time to maximise investment returns and to ensure it has enough cash holding for working capital and for new investment opportunities. The Company's largest exposure of at least 50% will be in listed equities on the open market via a broker or via the Company's online broker accounts and by participating in private placements. These investments will be monitored and managed daily.

In the future, the portfolio may include securities or other assets that are not described. In keeping with the Company's management strategy, the portfolio composition will vary over time depending on the Company's assessment of overall market conditions, opportunities and outlook including the allocation between listed entities and unlisted entities. In all cases, percentage of investment is measured at cost at the time of investment with the capital deployed.

1.2 – Corporate information (cont.)

Additional Criteria

Attractive valuations: While the Company does not intend to invest in start-up businesses at pre product and pre customer stages or businesses that have speculative business plans, it may invest in early-stage companies where the Company sees potential for growth and positive and stable cash flows and opportunity for additional investments in the future.

Experienced and aligned management: The Company will focus on businesses with experienced, entrepreneurial management teams with strong, long-term track records and a commitment to high ethical standards and effective corporate governance.

Stage of Development: The Company will invest in businesses with innovative technologies or products reflecting the rapid changes in technologies where the technology or product is fully developed and has been commercialized with a track record of growth and increasing market share. The Company will also invest in businesses that demonstrate significant competitive advantages relative to their peers, such that they are in a position to protect their market position and profitability.

An officer or director of the Company may already be an officer, director and shareholder (related party) of an investee company at the time of investment by the Company where the investee company fits within the Company's investment objectives. In this instance the related party if a director of the Company, will be in a conflict of interest and will abstain from approval by the Board of the proposed investments.

Realization on investments

The Company has the flexibility to realize on any investment at any time where the Company believes that: (i) an investment is fully valued or the original plan has been fully achieved; (ii) where the Company has identified other investment opportunities that it believes present more attractive risk-adjusted return opportunities and additional capital is needed to make such investments.

Ongoing Monitoring of Portfolio Investments

The Company's investments in unlisted equities, including those involved in Blockchain technology, will be done on the basis of holding these investments for a short to medium term of one to three years and then exiting via a trade sale, IPO or a secondary sale. The Company's portfolio of unlisted equities provides exposure to private assets prior to a liquidity event. The Company will monitor the progress of each portfolio closely seeking regular quarterly progress reports and participation in any investor briefings.

The Company's portfolio will be adjusted regularly between asset classes over time to maximise investment returns and to ensure it has enough cash holding for working capital and for new investment opportunities. This could be daily in the case of liquid assets such as listed equities or listed Digital Assets. For illiquid assets such as unlisted equities adjustments this will be done over a longer period but not longer than three years.

Investment Restrictions and Requirements and Voluntarily Adopted Investment Measures

In order to address certain securities regulatory or public interest policy objectives, the Company will voluntarily adopt a number of measures that will define the Company and the scope of its operations. These voluntarily adopted measures include:

1.2 – Corporate information (cont.)

The Company has established the following restrictions:

(i) will not invest more than 15% of its portfolio in any one entity.
(ii) plans to allocate 50% or more in listed equities and up to 50% in unlisted equities (includes Blockchain and digital assets).
(iii) use 32% of its portfolio as a guide to investments in Digital Assets and unlisted equity Blockchain entities. The Board may adjust this figure over time. If one of the Digital Assets or Blockchain companies valuation rises too high that skews the portfolio we will use its best efforts to find liquidity and adjust the portfolio accordingly.
(iv) an officer or director of the Company may become an independent director of the investee company in order to monitor the progress of the investee company more closely.
(v) will seek shareholder approval to any proposed changes to the fundamental investment objectives, despite not being an investment fund within the meaning of applicable securities laws.
(vi) will ensure that at least half of the directors are independent.
(vii) in its continuous disclosure documents disclose fundamental changes to the Company including details of the Company's investment objectives and investment restrictions and management fees and performance fees if applicable.
(viii) until it has invested at least 75% of the $3,200,000 allocated for new investments, it will provide summary financial information for its investment.
(ix) will make its best efforts to invest of the $3,200,000 allocated for new investments in the 12 months following listing on the CSE. However, this schedule may be altered depending on ongoing review of investment opportunities.

Bankruptcy, Receivership, Receiverships, Restructuring

There have not been any bankruptcy, receivership or similar proceedings against the Company or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings, material restructuring transactions by the Company or any of its subsidiaries, any within the two most recently completed financial years.

Social, Environmental Polices, Seasonal Issues

There are no social and environmental policies or seasonal and environmental issues that have or are expected to affect the Company and its business.

Material Restructurings

There have not been any material restructuring of the Company in the last three years.

Acquisitions

See "*Description of the Business"*

Trends

The Company's advisory service business, its commission fees and its investments are subject to the cycles of the financial markets as they relate to companies in which the Company invests. Current global financial and economic conditions can be unpredictable and are even more so now with the effects of the Covid 19 Virus. Many industries are impacted by these market conditions and substantially all industries are being affected by the Covid 19 virus Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk; devaluations and high volatility in global equity, commodity, foreign exchange novel fiscal policy and monetary policy in response to the Covid 19 policy and monetary markets and a lack of market liquidity. Such factors may impact the Company's investment decisions. Additionally, global economic conditions arising from the Covid 19 virus may cause a long-term decrease in asset values. If such global volatility and market turmoil continue, the Company's operations and financial condition could be adversely impacted. See "Risk Factors and Uncertainties".

DESCRIPTION OF THE BUSINESS

Overview

The Company provides Advisory Services to companies, is licensed to present investment opportunities to accredited investor for which is earns commission fees and FGF invests across a diversified portfolio of different asset classes, including equity and convertible note investments in large and small cap listed and private companies. Some are involved in Blockchain (but not in connection to Cryptocurrency) as well as direct investments in established and liquid Cryptocurrency (for example Bitcoin and Ethereum). The majority of its investments have no direct association with Blockchain and Cryptocurrencies.

FGF seeks to have a variety of different investments across a diverse portfolio of assets and the investments held by the Company at any time may vary widely. The Company also seeks to provide the Advisory Services to many of the companies it invests in The Company's investment mandate is to invest across a broad range of asset classes, industries, and stages in the investment cycle. The types of investments that the Company may make include (but are not limited to) are unlisted and listed securities, rights convertible into securities, debt instruments, and Cryptocurrencies and Digital Assets. FGF does not intend to limit its investments to any one sector, with some of the key investment criteria being whether or not the investment presented is of a suitable scale, strategy, line of sight to liquidity, opportunities to add value, and quality that it is likely to achieve a significant increase in value for the shareholders of FGF.

Under Australian Corporations Law, any company engaged in dealing with securities needs to either (i) hold an AFSL license or (ii) be registered as a Corporate Authorized Representative of an AFSL holder. The Company presents investment opportunities to accredited investors in Australia for which it earns commission fees and is licensed for this activity pursuant to its arms-length agreement dated December 31, 2018 with SLM Corporate Pty. Ltd.

It has also invested in a wide variety of listed and unlisted companies. The discussion below is of some of the investments over the past three years and is not an exhaustive list of all investments, some of which have been sold.

1.2 – Corporate information (cont.)

DESCRIPTION OF THE BUSINESS (cont.)

Asset Allocation

The table below is an overview of the current portfolio allocation as at as at June 30, 2019.
and as at June 30 2020.

Asset type	Note	As at June 30, 2019		As at June 30, 2020	
		$	%	$	%
Cash		2,255,897	27.6%	4,449,321	48.2%
Financial assets (listed)	i	2,560,894	31.4%	3,126,095	33.9%
Financial assets (unlisted)	i	2,451,486	30.0%	1,608,557	17.4%
Intangibles (current)	ii	210,086	2.6%	-	0.0%
Inventories	iii	685,452	8.4%	47,200	0.5%
Total		**8,163,815**	**100.0%**	**9,231,173**	**100.0%**

Notes

i. Financial assets – listed securities are classified as current in the (SoFP) and unlisted are classified as non current.
ii. Intangibles comprise Cryptocurrency assets under development. Those assets realisable within 12 months are classified as current.
iii. Inventories comprise Cryptocurrency held for resale.

Material Agreements

No new material agreements we entered into during the quarter ending June 30, 2020.

INVESTMENT IN LISTED EQUITIES

The Company holds an active portfolio of listed equities across various industries including technology, medical, mining and oil and gas sectors. The Company activity manages and adjusts the portfolio on a monthly basis.

The Company invests by participating in placements by equity or convertible notes or prior to their IPO. The Company can invest in any capital market but historically has been focused on the Australian market via the ASX. In some the Company helps facilitate the investment and earns fees. Some examples include:

1. Constellation Technologies Limited (previously CT1 Technologies) (ASX:CT1) ("CT1")

CT1 continued to grow revenues during the quarter with cash receipts for the June quarter were $285k, an increase of 94% on the previous quarter with a loss of $769,000. A material increase in revenue was anticipated in this quarter as the Company moves into the growth phase with its Strategic Partners, complemented by other positive developments across the business. The increase in revenue was primarily driven by the signing of the Company's first contract in China and receipt of the first instalment.

The Company invested $250,000 in CT1 and facilitated a further investment of $561,247.

Anoosh Manzoori, the CEO of the Company is a former independent, non-executive director of CT1. Mr. Manzoori holds 6,117,648 CT1 representing 0.55% of the total issued shares and 3,058,824 CT1 options with an exercise price of $0.015 and also 2,000,000 CT1 options with an exercise price of $0.10.

Date of Investments	CT1 shares Acquired	% of CT1 shares
7 Nov 2019	15,090,370	
30 August 2019	2,590,370	
19 August 2018	12,500,000	
Total Shares	**30,180,740**	**2.3%**

CT1 closing trading price as at June30, 2020 $0.032 per share. The Company has not sold any of its CT1 shares.

The Company also owns 15,090,370 fully vested CT1 options with an exercise price of $0.015 per share and a further 12,500,000 fully vested CT1 options with an exercise price of $0.03 per share.

CT1 currently has 1,354,529,089 shares and 530,186,066 options and performance rights on issue.

The Company currently holds 2.3% of CT1 and on a fully diluted basis with all options on issue converted will hold 3.1%.

2. YPB Systems Limited (ASX:YPB)

YPB has developed an anti-counterfeit platform and solution. In the quarter, receipts from customers of $151,000 with loss of $554,000. In 2019, FGF led the convertible note investment with a $495,000 investment with a 10% coupon on August 29, 2018. The Company has not converted its investment to YPB shares or sold any of its investment. The convertible note:

- has a three year fixed term, repayable only at maturity, non-redeemable.
- pays 10% annual interest income on a 3-year term
- is convertible at any time to ordinary equity at the lower of AUS $$0.018 or a 50% discount to the price at which YPB shares were subscribed for pursuant to the most recent capital raising of YPB preceding the date of conversion (not including the present equity placement), provided that the deemed price is no lower than $0.009.
- has a free attached unlisted option with an exercise price of $0.025, expiring 18 months from the date of conversion of the convertible note to shares

Anoosh Manzoori, the CEO and a director of the Company was a non-executive director of YPB from December 2018 to June 2019.

3. Candy Club Holdings Ltd. (ASX:CLB) ("Candy Club")

Candy Club Holdings Ltd. ("Candy Club") is a specialty market confectionary business, selling to wholesalers and direct to consumers. It completed an IPO of $5,024,004 before costs and listed on the ASX on February 14, 2019. FGF invested in the IPO and participated in subsequent placements. It has invested a total of $387,400 not sold any of the Candy Club shares. FGF owns approximately 1% of the issued and outstanding shares of Candy Club.

At all times Candy Club and the Company were arms-length and not related parties.

During the June quarter the business continued to perform well.

Key highlights include:

- Total gross revenues grew 67% quarter-on-quarter ("QoQ") to US$2.3 million, mainly driven by 135% growth in B2B gross revenue. Year-on-year ("YoY"), growth in B2B gross revenue was 503%.
- Gross margins remained stable during the quarter, standing at 41.4%, while EBITDA loss continued to reduce, at only -US$0.4 million for the quarter.
- Candy Club expects to reach profitability (EBITDA-positive) with its current balance sheet and available financing facilities in 4Q FY2020 as it continues to focus on sustainably scaling its business.

- NOCF improved to -US$0.9 million QoQ in 2Q FY2020 from -US$1.2m. The difference between the EBITDA loss and NOCF can be attributed to inventory purchases required to support future growth (US$365k), financing costs related to securing financing lines (US$100k) and interest (US$35k).
- As the pandemic situation eventually normalises in the US, Candy Club expects the traditional brick-andmortar B2B pipeline to have a robust return, which will fuel future revenue growth

	Q1 FY2020	Q2 FY2020	QoQ Change	1H FY2020
Total gross revenues	US$1.4m	US$2.3m	66.6%	US$3.8m
Gross margins	42.0%	41.4%	-0.6 ppts	41.6%
EBITDA	-US$0.8m	-US$0.4m	42.9%	-US$1.2m
NOCF	-US$1.2m	-US$0.9m	21.9%	-US$2.1m

4. Harris Technologies Limited. (ASX:HT8) ("Harris")

After the Company's investment in LINCD HQ Pty Ltd. was sold by the Company to Harris on January 17, 2019, the Company became a major shareholder and investor in Harris. (See "Unlisted Entities" below regarding details of the sale). Harris is a reseller of technology products and solutions aimed at small and medium businesses. Harris has 185,001,811 issued shares. The Company held 30,000,000 shares of Harris representing 15.7% of the issued shares of Harris. These shares were sold during April 2020. The proceeds from sale were $1,428,784 compared to the fair value upon acquisition of $990,930

Harris operates in the ecommerce sector with quarter revenue ending 30 June 2020 was $6.594 million with circa $100k loss. The Company and Harris are not related parties.

5. SQID Technologies Limited (CSE:SQID) ("SQID").

SQID is a payment gateway processor and reported half year June 30, 2020 results with $3,937,779 in revenue and Profit before tax of $316,583. SQID recently announced calendar year to date trading volumes of $128,447,501 as at August 12, 2020 representing 23% year on year growth.

FGF acquired 14.64% of the Ordinary Shares of SQID in 2019 when SQID was a private company. SQID is a successful payment gateway processor. SQID's ordinary shares were listed on the CSE on January 21, 2020.

6. Hydrocarbon Dynamics Limited (ASX:HCD) ("HCD")

HCD is evaluating, exploring and developing oil prospects and technologies in North America and internationally and the sale of new clean oil technology products. In the June quarter HCD generated $15,000 Receipts from customers and with a loss of $795,000. During the quarter FGF sold $37,376.05 and holds 712,578 shares (est. $18,500 value).

7. Kingwest Resources Limited (ASX:KWR) ("KWR")

Kingwest Resources Limited (is a mining and explorations company focused primarily on gold exploration in the Eastern Gold Fields Region of Western Australia. It will explore for and extract gold in a mix of advanced, intermediate, and greenfield projects within this highly prospective district. During the June quarter the company did not generate any revenue and had a $125,000 loss. The company reported a positive Scoping Study at the Goongarrie Lady deposit 40km south of Menzies resulted in a Production Target of 50,000t of ore grading 3.12g/t gold (Au). FGF owns 440,000 shares in KWR (estimated value $70,400)

Investment in Unlisted Equities

1. Helbiz Inc. (“Helbiz”):

It is an intra-urban transportation company with a mission to solve the first and last-mile transportation problem of high-traffic urban areas around the world. Helbiz’s proprietary software and hardware is integrated into scooters to maximize vehicle life, minimize operational costs and potentially improve safety. Helbiz utilizes a customized fleet management platform, artificial intelligence, and environmental mapping to optimize operations and profitability. The company constantly monitors the platform and captures the data of all rides, riders, scooters, and personnel with advanced analytics. This data is then used to properly deploy, monitor and reposition the fleet to meet demand in different areas and maximize ridership. Helbiz completed a US$10M pre-IPO funding in August 2019.

On June 17, 2019, the Company made an arms-length investment in a 10% convertible note (“Note”) for the amount of U.S $150,000 with interest at the rate of 10% maturing December 31, 2020. The Company also has a warrant to purchase 15 shares at a price of U.S. $2,500 each. On July 15 2020, the 10% convertible note converted to Helbiz Inc common shares at a conversion price of U.S $23.27, valuing Helbiz at US$90M. The Company now holds 7.150 common shares representing 0.2% of total common shares on issue.

At all times Helbiz and the Company were arms-length and not related parties.

Unlisted Equities (Blockchain Related)

The Company invests in unlisted equities that are Blockchain related and may also help facilitate investment from other Australian sophisticated investors and accredited investors.

1. Horizon Globex (”Globex”)

On June 2019, the Company invest $571,489.60 in Horizon Globex. In June 2020, the company rebranded as Horizon Fintex.

There were no new unlisted blockchain investments during the quarter.

1.3 – Selected Annual Information

As at	**June 30 2020**	**June 30 2019**	**June 30 2018**
	$	**$**	**$**
Current Assets	7,547,094	5,791,225	10,514,695
Other Assets	1,608,567	2,451,486	1,247,618
Total Assets	9,155,661	8,242,711	11,762,313
Current Liabilities	(127,681)	(149,070)	(112,149)
Net Assets	9,027,980	8,093,641	11,650,164
Shareholders' Equity	67,635,788	67,654,944	67,294,944
Deficit	(58,607,808)	(59,561,303)	(55,644,780)
Total Shareholders' Equity	9,027,980	8,093,641	11,650,164
Years Ended			
Revenue	305,290	235,464	-
Direct costs	(251,705)	(289,766)	-
Net income (loss) from continuing operations	53,585	(54,302)	-
Net income (loss) from investments*	2,240,253	(2,101,135)	765,183
Operating expenses	(1,359,499)	(1,761,086)	(1,588,273)
Comprehensive income (loss)	934,339	(3,916,523)	(823,090)

* The 2019 Net income (loss) from investments includes "Profit from discontinued operations" which was disclosed separately in the 2019 Audited Financial statements.

Cash dividends declared per Ordinary Share	-	-	-
Basic and diluted earnings per share (cents)	1.201	(5.058)	(1.530)
Weighted average number of Ordinary Shares outstanding *	77,798,218	77,434,265	53,807,315

* The weighted average number of Ordinary Shares have been adjusted pursuant to a share consolidation completed on December 2 2019, whereby, 1,555,959,281 Ordinary Shares were consolidated on the basis of one new Ordinary Share for 20 old Ordinary Shares. Post consolidation there were 77,798,218 shares on issue.

At the end of the fiscal year ended June 30, 2020 net assets increased by $934,339 to $9,027,980 as a result of the comprehensive profit recorded. Comprehensive profit comprised net income from continuing operations $53,385 largely relating to advisory fee income, net income from investments of $2,240,253 and operating expenses of $1,359,499 ($1,127,499 excluding one-off CSE listing related professional and advisory fees).

At the end of the fiscal year ended June 30, 2019, net assets had decreased by $3,030,092 to $8,620,072 as a result of a comprehensive loss of $3,390,092 net of share-based payments totaling $360,000. The comprehensive loss of $3,390,092 included a net loss from continuing operations totaling $54,302, a net loss from investments of $2,101,135 and operating expenses of $1,761,086 ($1,401,086 excluding share-based payments totaling $360,000). The higher operating cost for the 2019 fiscal year were attributable to an investment strategy review and ongoing negotiations with the Australian Stock Exchange (ASX) prior to the decision to seek CSE listing.

1.3 – Selected Annual Information (cont.)

At the end of the fiscal year ended June 30, 2018, net assets were $11,650,164 including cash balances totaling $10,514,695. The Company recorded a comprehensive loss of $823,090 comprising net income from investments of $765,183 and operating expenses of $1,588,273 which included share-based payments of $544,146 and other operating expenses of $1,044,147.

Share-based payments during the 2018 fiscal year totaling $544,146 (2019- $360,000) relate to Milestone Shares (Performance Rights) issued to director Anoosh Manzoori following his appointment in November 2017.

1.4 – Results of Operations

Quarters Ended	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19
Income (Loss) from continuing operations						
Revenue	259,835	-	45,455	-	97,253	(1,319)
Direct costs	(251,705)	-	-	-	(96,621)	21,181
Net income (loss) from continuing operations	8,130	-	45,455	-	632	19,862
Income (Loss) from investments						
Interest revenue	23,588	23,577	25,712	22,783	108,211	19,462
Dividend revenue	-	-	-	-	-	3,812
Financial assets at fair value through profit or loss	1,744,558	534,666	(56,649)	575,897	(826,396)	57,205
Asset impairments	(638,252)	-	-	-	(2,089,867)	-
Other gains and losses	(18,809)	3,182	-	-	1,146,592	(10,794)
Net income (loss) from investments	1,111,085	561,425	(30,937)	598,680	(1,661,460)	69,685
Net income (loss)	1,119,215	561,425	14,518	598,680	(1,660,828)	89,547
Operating expenses						
AFSL support fees	9,000	8,568	9,185	9,247	9,123	23,474
Director related costs	120,000	120,000	118,558	121,442	181,301	85,713
Director- share based payments	19,156	(19,156)	-	-	-	-
Insurance and professional fees	159,012	104,478	189,110	142,957	183,033	109,487
Listing and share registry fees	52,147	-	13,304	33,944	15,519	1,787
Travel expenses	(431)	-	17,539	39,595	54,082	29,311
Other expenses	6,364	35,165	45,081	5,234	53,975	(4,582)
Total operating expenses	365,248	249,055	392,777	352,419	497,033	245,190
Comprehensive Income (Loss)	753,967	312,370	(378,259)	246,261	(2,157,861)	(155,643)
Basic and diluted earnings cents per share (adjusted)**	0.969	0.402	(0.486)	0.317	(2.774)	(0.200)
Weighted average number of ordinary shares (adjusted)**	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218

** On December 2 2019, the company completed a share consolidation of 1 new ordinary share for every 20 shares on issue

During year ended June 30, 2020, the Company had a comprehensive profit of $934,339 (2019-3,916,523 loss).

During the year ended June 30, 2020, the Company recorded income from continuing operations of $305,290 (2019 – $235,464) and net income from continuing operations of $53,585 (2019-$54,302 loss). The current period net income relates to SQID advisory fees and cryptocurrency sales and the prior period loss is largely attributable to cryptocurrency sales.

During the year ended June 30, 2020, net investment income was $2,240,253 (2019-$3,251,580 loss). The largest item was a gain on financial assets at fair value through profit and loss of $2,798,472 (2019-$1,327,2648 loss); the major contributions came from exiting the Harris Technology (ASX:HT8) investment, SQID Technologies Limited (CSE:SQID) which listed during the year, and a strong performance from Constellation Limited ASX:CT1 During the year ended 30 June 2020, asset impairments were $638,252 (2019-$2,362,950). The current year impairments relate to cryptocurrency holdings which are no longer actively traded.

During the year ended June 30, 2020, the Company incurred operating expenses of $1,359,499 (2019 – $1,761,084 excluding share based payments $1,401,084),.Despite, one off CSE listing relate professional and advisory fees totaling $232,000 incurred during the 2020 fiscal year, operating expenses were approximately 3% lower than the previous year.

During year ended June 30, 2020, cash balances increased by $2,093,870 to $4,349,767 largely due to the $1,429,000 proceeds received upon exiting the Harris Technology Limited (ASX:HT8).

1.5 – Summary of Quarterly Financial Position

As at	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19
Current Assets						
Cash and cash equivalents	4,349,767	2,793,980	3,221,037	3,095,294	2,255,897	2,994,063
Trade and other receivables	12,704	4,342	12,319	15,862	78,896	1,642,220
Inventory (cryptocurrencies)	47,200	937,156	685,452	685,452	685,452	342,983
Financial assets	3,126,095	2,999,964	1,559,547	2,049,695	2,560,894	2,898,182
Intangible assets	-	109,217	109,217	109,217	210,086	-
Other current assets	11,328	21,418	32,663	32,956	-	15,632
Total Current Assets	7,547,094	6,866,077	5,620,235	5,988,476	5,791,225	7,893,080
Non-Current Assets						
Financial assets	1,608,567	1,460,783	2,448,057	2,484,162	2,451,486	1,533,631
Intangible assets	-	-	-	-	0	914,750
Goodwill	-	-	-	-	-	-
Total Non-current Assets	1,608,567	1,460,783	2,448,057	2,484,162	2,451,486	2,448,381
Total Assets	9,155,661	8,326,860	8,068,292	8,472,638	8,242,711	10,341,461
Liabilities						
Current Liabilities						
Accounts payable	127,681	72,003	106,649	132,736	149,070	89,959
Total Current Liabilities	127,681	72,003	106,649	132,736	149,070	89,959
Total Liabilities	127,681	72,003	106,649	132,736	149,070	89,959
Net Assets	**9,027,980**	**8,254,857**	**7,961,643**	**8,339,902**	**8,093,641**	**10,251,502**
Equity						
Share Capital	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788
Reserves	0	-	19,156	19,156	19,156	19,156
Retained Earnings	(58,607,808)	(59,380,931)	(59,693,301)	(59,315,042)	(59,561,303)	(57,403,442)
Total Equity	**9,027,980**	**8,254,857**	**7,961,643**	**8,339,902**	**8,093,641**	**10,251,502**

1.6 – Liquidity and Capital Resources

As at June 30, 2020, the Company had cash and cash equivalents on hand of $4,349,767 (June 30, 2019 – $2,255,897) and working capital[1] of $7,419,413 (June 30, 2019 – $5,642,155).

Shareholder's equity as at June 30, 2020 was $9,027,980 (30 June 2019 – $8,254,857).

1.7 – Off Balance Sheet Arrangements

As at June 30, 2020, there were no off-balance sheet arrangements to which the Company was committed.

[1] Working capital is defined as Current Assets less Current Liabilities in the Statement of Financial Position.

1.8 – Transactions with Related Parties

The Company has identified its directors and senior officers as its key management personnel. No post-employment benefits, other long-terms benefits and termination benefits were made during the year ended June 30, 2020 and 2019. The following table provides the total amount of transactions with related parties for the year ended June 30, 2020 and 2019 and outstanding payables as at June 30, 2020 and 2019.

	2020	**2019**
Transactions	**$**	**$**
Director fees _ Parent entity **		
Anoosh Manzoori	240,000	175,007
Geoff Barnes	60,000	60,000
Michael Clarke	60,000	60,000
Athan Lekkas	60,000	60,000
Daniel Zhang (resigned July 2019)	-	60,000
Director fees **– external directors of First Growth Advisory Pty Ltd	60,000	-
Share-based payments ** – Anoosh Manzoori	-	360,000
Advisory **		
Shape Capital Pty Ltd. (1)	-	-
Peloton Capital Pty Ltd. (3)	-	68,000
Dalext Pty Ltd. (4)	90,000	50,918
*** In the Results from Operations, Director fees are shown as Director Related Costs and Director Advisory expenses are included in Professional and Insurance and/or AFSL support expenses. Share based payments are separately disclosed in the Results from Operations.*		
Balances:	June 30, 2020 $	June 30, 2019 $
Accounts Payable and accruals		
Polygon Fund Pty Ltd. (2)	20,000	22,000
Shape Capital Pty Ltd. (1)	-	927
Sparke Enterprises Pty Ltd. (5)	-	3,024
Dalext Pty Ltd (4)	-	2,954

(1) Shape Capital Pty Ltd. is a company controlled by Anoosh Manzoori, a director FGF.

(2) Polygon Funds Pty Ltd a company controlled by Anoosh Manzoori, a director FGF

(3) Peloton Capital Pty Ltd. is a company controlled by Geoff Barnes, a director FGF.

(4) Dalext Pty Ltd. is a company controlled by Athan Lekkas, a director FGF.

(5) Sparke Enterprises Pty Ltd is a company controlled by Michael Clarke, a director FGF.

1.9 Fourth Quarter

During the three months ended June 30, 2020, the Company recorded a comprehensive profit of $753,967 (2019 – $2,257,861 loss).

During the three months ended June 30, 2020, the Company recorded income from continuing operations of $ 259,835(2019 – $97,253) and net income from continuing operations of $8,130 (2019-$632).

During the three months ended June 30, 2020, net investment income was $1,111,085 (2019-$1,661,460 loss).Net income from investments includes a fair value gains on exiting Harris Technology Limited (ASX:HT8) and impairment losses relating to cryptocurrency holdings whereby there is no active trading platform. investment

1.9 Fourth Quarter (cont.)

During the three months ended June 30, 2020, the Company incurred operating expenses of $365,248 (2019 – $497,033). Operating expenses affected by professional fees relating to CSE listing in the current period and ASX delisting in the prior period.

1.10 – Proposed Transactions

The Company has no proposed transactions as at the date of this document.

1.11 – Critical Accounting Estimates

Refer to note 2(l) of the June 30, 2020 Audited Annual Financial Statements.

1.12 – Changes in Accounting Policies – International Financial Reporting Standards ("IFRS")

Refer to note 2(a) of the June 30, 2020 Audited Annual Financial Statements.

1.13 – Financial Instruments and Other Instruments

Refer to note 18 of the June 30, 2020 Audited Annual Financial Statements.

1.14 – Other MD&A Requirements

Share Capital

Effective July 1 1998, under Australian Corporations Law the concept of authorized capital and par value in relation to Share Capital was abolished.

	2020 No. of ordinary shares	2020 $	2019 No. of ordinary shares	2019 $
Opening balance	**1,555,959,281**	**67,635,788**	1,510,959,281	67,155,788
Movements				
Share consolidation December 2, 2019 (1 for 20)	(1,478,161,063)	-	-	-
Milestone share converted to ordinary shares****	-	-	45,000,000	480,000
Closing balance	**77,298,218**	**67,635,788**	1,555,959,281	67,635,788

**** A 20 for 1 share and option consolidation was completed December 2, 2019 following shareholder approval at the Annual General Meeting held November 27, 2019.*

***** The final parcel of milestone shares granted during the year ended June 30 2019 and converted to ordinary shares issued to a related entity of Anoosh Manzoori.*

Share Options

Grant date	*Expiry date*	*Fair value at grant date*	*Balance as at 30 June 2019*	*Consolidation***	*Expired*	*Exercise*	*Exercise price*	*Balance as at 30 June 2020*
13-Mar-18	12-Mar-20	$0.0019	292,257,907	(292,257,907)	-	-	$0.03	-
13-Mar-18	12-Mar-20	$0.0380	-	14,612,907	(14,612,907)		$0.60	-

*** A 20 for 1 share and option consolidation was completed December 2, 2019 following shareholder approval at the Annual General Meeting held November 27, 2019.*

1.14 – Other MD&A Requirements (cont.)

Options are granted on terms determined by the Directors or otherwise approved by the company at a general meeting. The options are granted for no consideration. Options are generally granted for a two or three year period and entitlement to the options are vested on a time basis and/or on a specific performance based criteria. Options granted as described above carry no dividend or voting rights. When exercised, each option is converted to one ordinary share.

1.15– Subsequent events

- On 15 July 2020, the company's 10% Helbiz Inc convertible notes converted to Helbiz Inc common stock at a conversion price of USD$23.27. The company originally invested USD$150,000 in Helbiz Inc 10% convertible notes in June 2019.
- On 4 August 2020, the company granted 500,000 options to an unrelated advisor. Each option carries the right to acquire one fully paid ordinary shares with an exercise price of CAN$0.28. The options expire 12 months from the grant date.
- On 6 August 2020, the company granted 500,000 options to an unrelated advisor. Each option carries the right to acquire one fully paid ordinary shares with an exercise price of CAN$0.28. The options expire 12 months from the grant date.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may have a significant effect on the financial operations of the company, the financial performance of those operations or the financial position of the company in the subsequent financial year.

RISK FACTORS AND UNCERTAINTIES

An investment in the Ordinary Shares of the Company should only be made by persons who can afford a significant or total loss of their investment.

Risk of No Return on Investment: There is no assurance that the business of the Company will continue to be operated successfully, or that the business will continue to generate sufficient or any income to meet its obligations. There is no assurance that an investment in the Ordinary Shares will earn a specified rate of return or any return over the life of the Company.

Uncertainty of Additional Financing: There are no assurances that the Company's future working capital will be adequate to execute its business plan or objectives as contemplated herein. The Company does not have any commitments to obtain additional financing and if required in future, there is no assurance that the Company will be able to arrange for such financing, or that such financing will be available on commercially reasonable terms. The failure to obtain such financing on a timely basis could have a material adverse effect on the Company. Equity financing and the additional issuance of equity securities will result in the substantial dilution to the Company's shareholders.

Global Financial Conditions: Global financial conditions over the last few years have been characterized by volatility and the bankruptcy of several financial institutions or the rescue thereof by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favorable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of the Ordinary Shares may be adversely affected

Risks Specific to the Company

Reliance on the Directors and Officers: The Company has a small management team composed of the directors and the unexpected loss of any of these individuals would have a serious impact on the business. They are responsible for the successful operation of the Company. At present, there is no key-man insurance in place for any members of the management team. The loss of services of any of these personnel to develop the business and make appropriate decisions in respect of the management thereof could have a material adverse effect on the business of the Company.

Covid 19 Virus Disruption

The Company operates in three areas: (i) it provides advisory services to listed and unlisted companies, (ii) it is licensed in Australia to present investment opportunities to accredited investors in Australia and earn commission fees and invests across a diversified portfolio of different asset classes. These three items are all affected as the companies involved in each area are likely to be negatively affected directly or indirectly by the Covid 19 Virus. Some of the effects of the Covid 19 include:

- uncertainty of how long the Covid 19 virus will cause the current widespread disruption,
- timely and novel government fiscal policy to deal with: shutdown of non-essential businesses, high rates of unemployment, novel evolving subsidy programs for laid off workers, financial concessions to business, tax cuts and government spending,
- timely central bank's monetary policy reaction to the novel problems caused by the Covid 19 virus to ensure adequate credit facilities to banks and other lenders;
- timely government fiscal policy reaction to the novel problems caused by the Covid 19 Virus;
- lack of a unified response and preparedness to the Covid 19 virus both within countries and by all countries;

RISK FACTORS AND UNCERTAINTIES (cont.)

- the ability of non- essential businesses, in particular small businesses, to withstand a lengthy shut down,
- response of those sectors of the economy directly impacting business such as credit lines, interest rates and recurring expenses such as rent, property taxes,
- novel difficulties for business short and long term planning,
- disruptions to supply chains affecting the ability to manufacture and sell products,
- permanent loss of trained staff and key persons,
- disruptions in communications and overload of the internet with so many people working from home.

This list is not exhaustive and is also subject to the almost daily evolving response of governments and health authorities to the Covid 19 Virus. The negative effect of these risks, if any on the Company's investments, advisory services, commission earnings and the likely decline in the value of the Company's assets is unknown to the Company.

Conflicts of Interest: The directors and officers of the Company are not in any way limited or affected in their ability to carry on other transactions or business ventures for their own account or for the account of others, and may be engaged in the ownership, acquisition and operation of businesses, which compete with the Company. Investment in the Company will not carry with it the right for either the Company or an investor to invest in any investment or venture of the directors and officers of the Company, or to any profit therefrom or to any interest therein. The directors have a responsibility to identify and acquire suitable investments on behalf of the Company. To the extent that an opportunity arises to enter into such an agreement, the directors of the Company have the discretion to determine whether the Company will avail itself of the investment opportunity and, if it does not, any of the directors of the Company will be able to decide amongst themselves whether to pursue the opportunity for their respective accounts. If the investment opportunity did not arise solely from their activities on behalf of the Company, the directors of the Company have no obligation to offer an investment opportunity to the Company. Future conflicts of interest will be dealt with in accordance with applicable laws, statutes and regulations.

Operational Risks: The Company will be affected by several operational risks against which it may not be adequately insured or for which insurance is not available, including: catastrophic accidents; fires; changes in the regulatory environment; impact of non-compliance with laws and regulations; labour disputes; natural phenomena such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's premises, personal injury or death, environmental damage, resulting in adverse impacts on the Company's operations, costs, monetary losses, potential legal liability and future cash flows, earnings and financial condition. The Company may also be subject to or affected by liability or sustain loss risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Technology Risk: **T**he Company's Blockchain and Digital Currency assets use advanced technologies, which are susceptible to rapid technological change and there is no assurance that adequate responses will be made in a timely manner to successfully overcome the technological challenges and changes.

Digital Assets Risks: Lack of regulation, acceptance, price stability and volatility.

RISK FACTORS AND UNCERTAINTIES (cont.)

Lack of Regulation: Cryptocurrency exchanges and other trading venues are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure To the extent that Cryptocurrency exchanges or other trading venues are involved in fraud or experience security failures or other operational issues, this could result in a reduction in Cryptocurrency prices. Cryptocurrency market prices depend, directly or indirectly, on the prices set on exchanges and other trading venues, which are new and, in most cases, largely unregulated as compared to established, regulated exchanges for securities, derivatives and other currencies. In the past several years, a number of Cryptocurrency exchanges have been closed due to fraud, business failure or security breaches. In many of these instances, the customers of the closed exchanges were not compensated or made whole for the partial or complete losses of their account balances in such exchanges. While smaller exchanges are less likely to have the infrastructure and capitalization that provide larger exchanges with additional stability, larger exchanges may be more likely to be appealing targets for hackers and "malware" (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems) and may be more likely to be targets of regulatory enforcement action.

Lack of Acceptance: Traditional banks and banking services may limit or refuse the provision of banking services to businesses that supply Cryptographic or Cryptocurrencies as payment and may refuse to accept money derived from Cryptocurrency-related businesses. This may make management of bank accounts held by companies operating in the field difficult.

Competition: All aspects of the Digital Currency and Blockchain industries – in particular the development of pre-ICO, ICOs, digital currency security providers and digital currency exchanges face significant competition. The rapid pace of innovation and development within the industry, together with the high number of competitors and relatively low barriers to market entry mean there is no guarantee the Company's ventures in these industries will be effective or profitable. Refer to the Company's prospectus to which this MD&A is attached for a list of competitors.

Legal and Regulatory Risk: A key concern often raised about digital currency is its ability to hinder or evade law enforcement and facilitate criminal activity due to users being anonymous and the transactions are outside the usual channels of international finance and government regulation. It is unclear what the regulatory response will be and whether that response will seriously impact the digital current market.

Valuation and Price Volatility of Cryptocurrencies: Cryptocurrency prices are highly volatile, can fluctuate substantially and are affected by numerous factors beyond the Company's control, including hacking, demand, inflation and expectations with respect to the rate of inflation, global or regional political or economic events. One Bitcoin had a value of U.S. $20,000 in December 2017, $3,430 in December 2018 and in 2019 it has fluctuated between lows of approximately $3,300 and a high of $12,360. At the end of October 2019, it was around $8,300. Cryptocurrencies may be subject to momentum pricing, which is typically associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Cryptocurrency market prices are determined primarily using data from various exchanges, over-the-counter markets, and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of Cryptocurrencies, inflating and making their market prices more volatile. As a result, they may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely affect the value of the Company's investments.

RISK FACTORS AND UNCERTAINTIES (cont.)

Management of Growth: The Company may experience a period of significant growth that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and directors to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train motivate and manage additional future staff. The Company's current and planned personnel, systems, procedures and controls may be inadequate to support its future operations. There are no plans to hire additional staff at this time.

Increases in Competition: There is significant competition from other much larger well-established successful investment companies with larger staff and resources to evaluate investment opportunities, in particular established financial institution such as banks. There is no assurance that the Company's investment strategy will be successful or more successful that its competition. Any material deterioration in the Company's competitive position could materially adversely affect the Company's business, operating and financial performance.

Exposure to Adverse Macroeconomic Conditions: The Company is exposed to changes in general economic conditions in Australia and internationally and is affected by macroeconomic conditions such as tariffs and other trade barriers, economic recessions, downturns or extended periods of uncertainty or volatility all of which may materially adversely affect the Company's business, operating and financial performance.

Acquisition Risk and Associated Risk of Dilution: The Company's possible expansion strategy includes pursuing acquisitions. The successful implementation of acquisitions will depend on a range of factors including acquisition costs, funding arrangements, business cultural compatibility and operational integration. To the extent acquisitions are not successfully integrated with the Company's existing business, the financial performance of the Company could be materially adversely affected. Future acquisitions may involve the issue of Ordinary Shares for consideration. In this event, Shareholders' interests will be diluted. Ordinary Shares may also be issued for other purposes such as debt reduction. Effective due diligence by the Company is ongoing to minimize the risk in integrating acquisition targets although this cannot be guaranteed. There are no specific acquisitions proposed at this time.

Currency Exchange Risk: The Company is exposed to fluctuations in currency exchange rates, which could negatively affect our financial condition and results of operations. In particular, exchange rate fluctuations may affect the value of its assets located in North America and Cryptocurrencies are generally sold in U.S. dollars.

Unforeseen Expenses: All expenses that the Company is aware of are taken into account. There is a risk that unforeseen expenses may develop which could materially negatively affect the business operations.

Permits and Government Regulations: There are currently no permits or government regulations in Australia that affect the Company's operations beyond business license requirement and the requirements of the Corporations Act, 2001.

Environmental and Safety Regulations and Risks, Climate Change: There are currently no environmental laws and regulations affect the operations of the Company. None are anticipated as the Company's does not have physical operations other than business offices. The Company, like all other businesses and persons in the world is exposed to the effects of climate change. The direct effects on the Company's business is not foreseeable at this time.

List Not Exhaustive: The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Shareholders. The above factors and others not specifically referred to above may in the future materially affect the financial performance of the Company and the value of the shares.

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

Certain statements in this Management Discussion and Analysis ("MD&A") are forward-looking statements or information (collectively "forward-looking statements"). The Company is providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that its investment strategy will be successful, and the underlying value of its investments will continue and grow and that the risks listed below will not adversely impact the Company.

In making these forward-looking statements, the Company has assumed that its advisory services, licensed activities which earns commission fees and its investment policy and strategy will be successful, and the underlying value of its investments will continue and grow and that the risks listed below will not adversely impact the Company. All of these assumptions are subject to the disruptive effects of the Covid 19 virus.

These forward-looking statements include, among other things, statements relating to the ability of the Company to generate revenue; the success of the Company's investment strategy, use of funds, intentions to further develop, market and promote its advisory services; unanticipated cash needs and the possible need for additional financing and the adoption of new governance policies, committees and practices.

The forward-looking statements are based on the reasonable assumptions, estimates, opinions and analyses of management made in light of its experience and perception of historical trends, current conditions, expected future developments and other factors management of the Company believes are appropriate, relevant and reasonable in the circumstances at the date that such statements are made. The Company has based the forward looking information in this MD&A on various material assumptions, including: the Company will sustain or increase profitability, and will be able to fund its operations with existing capital, the Company will be able to attract and retain key personnel in future if required; the general business, economic, financial market, regulatory and political conditions in which the Company operates will remain positive; the general regulatory environment will not change in a manner adverse to the business of the Company; the tax treatment of the Company and its subsidiaries will remain constant and the Company will not become subject to any material legal proceedings; the economy generally; competition, and anticipated and unanticipated costs. All of these assumptions are subject to the disruptive effects of the Covid 19 virus.

Forward looking statements (cont.)

Covid 19 Virus Disruption

These Forward-looking statements are also subject to the risks and disruptions arising from the Covid 19 Virus. The Company operates in three areas: (i) it provides advisory services to listed and unlisted companies, (ii) it is licensed in Australia to present investment opportunities to accredited investors in Australia, and (iii) earns commission fees and invests across a diversified portfolio of different asset classes. These three items are all affected as the companies involved in each area are likely to be negatively affected directly or indirectly by the Covid 19 Virus. Some of the effects of the Covid 19 include:

- uncertainty of how long the Covid 19 virus will cause the current widespread disruption,
- timely and novel government fiscal policy to deal with: shutdown of non-essential businesses, high rates of unemployment, novel evolving subsidy programs for laid off workers, financial concessions to business, tax cuts and government spending,
- central banks' monetary policy reaction to the novel problems caused by the Covid 19 Virus to ensure adequate credit facilities to banks and other lenders;
- timely government fiscal policy reaction to the novel problems caused by the Covid 19 Virus;
- lack of a unified response and preparedness to the Covid 19 virus both within countries and by all countries;
- the ability of non- essential businesses, in particular small businesses, to withstand a lengthy shut down,
- response of those sectors of the economy directly impacting business such as credit lines, interest rates and recurring expenses such as rent, property taxes,
- novel difficulties for business short and long term planning,
- disruptions to supply chains affecting the ability to manufacture and sell products,
- permanent loss of trained staff and key persons,
- disruptions in communications and overload of the internet with so many people working from home.

This list is not exhaustive and is also subject to the almost daily evolving response of governments and health authorities to the Covid 19 Virus. The negative effect of these risks, if any on the Company's investments, advisory services, commission earnings and the likely decline in the value of the Company's assets is unknown to the Company.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to: failure to expand the Advisory Services and earn additional commission fees , return on investment is not guaranteed; dilution of holdings in investee companies, valuation methodologies involve subjective judgements; risks relating to global economic and financial market deterioration impeding access to capital or increasing the cost of capital; and the novel negative affects of the Covid 19 virus in particular; the effects of tariffs on economic growth causing a downturn in general economic conditions; equity risk; the market price of the Company's investments may fluctuate and there is a risk of a loss because of a drop in the market price; liquidity risk; the Company may be unable to sell its investments and a fair price when it wishes; the value of the investments may not keep up with the rate of inflation; the value of the Company's investments depends on the skill and expertise of the management of the Company and their ability to see trends in advance and act; the security of Digital Assets and the effectiveness of current technology to counter Cybersecurity risks, fraud and money laundering; digital currency exchange risks; limited history of de-centralized financial systems compared with traditional and existing centralized financial systems backed by a central authority; the ability of the Company to continue to generate revenue adequate to fund its business plans and

Forward looking statements (cont.):

operations; competition from other much larger well established successful investment companies with larger staff and resources to evaluate investment opportunities, in particular established financial institution such as banks; the effect of government regulation and compliance on the Company and the investment industry; the ability of the Company to maintain properly working systems; reliance on key personnel; the inability to list on a public exchange after delisting from the ASX on December 4, 2019; volatility of the Company's share price following listing on a new exchange; failure to list on the CSE; the inability to secure additional financing; the Company's intention not to pay dividends in the near future; claims, lawsuits and other legal proceedings and challenges; conflict of interest with directors and management; and other factors beyond the Company's control.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "*Risk Factors and Uncertainties*".

Investors should consider that the investment in the Company is speculative, carefully consider the foregoing risk factors and should consult their professional advisers to assess income tax, legal and other aspects of an investment in the Shares before making financial decisions regarding a purchase of the Company's Ordinary Shares.

APPROVAL

The Board of Directors of the Company approved the disclosure contained in this MD&A on 17 September, 2020.