

**ASX Announcement**

**29 January 2021**

## **QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C 31 DECEMBER 2020**

Complii FinTech Solutions Ltd (**ASX: CF1**) (**Complii** or the **Company**), an innovative technology company that digitises compliance, capital raising and operational functions, assisting AFSL holders to meet their regulatory obligations, is pleased to provide its Quarterly Activities Report and Appendix 4C for the period ending 31 December 2020 (**Q2 FY21**).

### **Completion of the Takeover Offer and Public Offer**

In October 2020, the Company announced the execution of the Bid Implementation Agreement, setting out the proposal to acquire all of the fully paid ordinary shares on in Complii Limited (formerly Complii FinTech Solutions Ltd) by way of off-market takeover offer (**Takeover Offer**). The Takeover Offer was subject to a number of defeating conditions, including the Company receiving shareholder approval for the proposed acquisition of Complii Limited, capital raising of at least \$5,000,000, consolidation of capital, redemption of convertible notes and the appointment of Ms Alison Sarich and Mr Craig Mason as directors of the Company.

All resolutions were passed by poll at the Annual General Meeting of the Company held on 4 December 2020. All conditions to the public offer under the Company's prospectus dated 11 November 2020 (**Public Offer**) were satisfied and all offers closed on 10 December 2020, with the Public Offer successfully raising \$7,000,000 at an offer price of \$0.05 per share. Euroz Hartleys Securities Limited acted as Lead Manager to the Public Offer.

On 10 December 2020, the Company satisfied the conditions to Takeover Offer, completed the acquisition of 99.90% of the voting shares in the issued capital of Complii Limited and issued a compulsory acquisition notices to all persons as required under section 661B of the *Corporations Act 2001* (Cth). Subsequent to the end of the quarter, the Company completed the acquisition of all the outstanding ordinary shares in Complii Limited in accordance with the compulsory acquisition process and the Company now owns 100% of the issued share capital of Complii Limited.

### **Board Changes**

Following completion of the Takeover Offer and Public Offer on 10 December 2020, Mr Patrick Canion and Mr Mark Fisher resigned as directors of the Company and Mr Craig Mason was appointed as Executive Chairman and Ms Alison Sarich as Managing Director. Additionally, Mr Stuart Usher resigned as Company Secretary and was replaced by Ms Karen Logan.

### **Change of Company Name**

On 4 December 2020, the Company changed its name from 'Intiger Group Limited' to 'Complii FinTech Solutions Ltd' and changed ASX ticker code to "CF1".

## **Reinstatement to ASX**

On 16 December 2020, Complii completed all conditions precedent to re-compliance with Chapters 1 and 2 of the ASX Listing Rules and the securities of the Company were reinstated to the Official List of ASX on 17 December 2020.

## **Issue of Securities**

The Company issued the following securities during the quarter:

- (a) 140,000,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.05 per Share to investors under the Public Offer raising \$7,000,000;
- (b) 123,878,773 Shares, 30,969,696 unquoted options exercisable at \$0.05 each on or before 31 December 2022 and 41,292,926 unquoted options exercisable at \$0.10 each on or before 31 December 2023 to the shareholders of Complii under the Takeover Offer;
- (c) 10,000,000 unquoted options exercisable at \$0.05 each on or before 31 December 2023 pursuant to the Options Offer;
- (d) 5,000,000 Shares on conversion of existing convertible notes and 213,698 Shares in connection with the repayment of interest owing in respect of the convertible notes;
- (e) 5,000,000 Shares in consideration for the provision of its services in introducing the Acquisition to the Company and assisting with its implementation (being the Facilitation Shares);
- (f) 187,500 Shares to Euroz Hartleys in consideration for services provided in connection with the placement undertaken by the Company in June 2020 (being the Placement Fee Shares);
- (g) 550,000 Shares to Director, Greg Gaunt in lieu of accrued Directors' fees (being the Director Fee Shares); and
- (h) 25,250,000 Performance Rights to incoming directors Ms Alison Sarich and Mr Craig Mason (or their nominees).

## **Financials**

Cash available as at 31 December 2020 was \$5,570,000 (30 September 2020: \$12,000). During the quarter the Company raised \$7,000,000 via the Public Offer before costs of \$991,000.

In accordance with Australian Accounting Standards, the Appendix 4C – Quarterly cash flow report reflects the cash flows of Complii from 1 July 2020 and incorporates the Intiger Group from the date the Company was re-admitted to the official list of the Australian Securities Exchange (**ASX**) on 17 December 2020 (**Admission**).

Notable operating cash flow items included: \$405,000 receipts from customers, \$659,000 on staff costs and \$353,000 on administration and corporate costs.

Notable financing activities cash flow items included: \$100,000 receipts from borrowings, \$206,000 repayment of borrowings.

Payments to related parties in Q2 FY21 were \$178,000. These payments represent director fees and director consulting fees. All transactions involving directors and their associates were on normal commercial terms.

Further details of the cash flows of the Company are set out in the attached Appendix 4C.

## Use of Funds Update

The Company was re-admitted to the official list of the Australian Securities Exchange (**ASX**) on 17 December 2020 (**Admission**), having successfully completed a \$7.0 million capital raising on 10 December 2020. The current quarter is included in a period covered by a Use of Funds statement and expenditure program in the prospectus dated 11 November 2020 under Listing Rule 1.1 condition 3. A comparison of the Company's actual expenditure since the date of Admission against estimated expenditure in the Use of Funds statement and expenditure program is set out below:

Use of Funds	Maximum Subscription (\$7.0 million)	Actual Quarter Spend	Justification of Spend from Prospectus to Actuals
Complii product development and integration	1,580,000	45,000	<i>On track</i> <sup>(3)</sup>
Marketing of Complii Platform	1,000,000	-	<i>On track</i> <sup>(3)</sup>
Strategic and acquisition opportunities	690,000	-	<i>On track</i> <sup>(3)</sup>
Business expansion costs	2,000,000	-	<i>On track</i> <sup>(3)</sup>
Costs of the Public Offer <sup>3</sup>	721,000	655,000	<i>On track</i> <sup>(3)</sup>
Other costs associated with the Proposed Acquisition	250,000	336,000	<i>Note 1</i>
Working capital following Public Offer	759,000	625,000	<i>Note 2</i>
<b>Total Use of Funds</b>	<b>7,000,000</b>	<b>1,661,000</b>	

Notes:

(1) *Legal Fees relating to the prospectus were greater than originally budgeted.*

(2) *This includes repayments of various loans, payments to the ATO, past director fees and various accounting related fees and payables*

(3) *Actual Quarter Spend reflects the expenditure from the date of Admission. This was a very short period, but the business is currently on track.*

## Outlook

Following completion of the reverse takeover of Intiger Group Limited, management has been integrating the Intiger business into Complii day to day operations. Complii remains focused on the review and execution of its growth strategy, whilst enhancing the core product suite to deliver existing and new growing customer base, efficiencies across an additional range of compliance obligations. In parallel, Complii is extending its product range, targeting opportunities within the broader financial market segments to offer Governance Risk and Financial Crimes services, which will be released in Q4 FY21. Negotiations with potential customers are well advanced, aiming to secure new recurring sales income in the next quarter.

Complii retains \$5,570,000 at the end of Q2 FY21 and remains well-funded to deliver on its vision of becoming the financial services industry standard in targeted risk, compliance and business technology.

*This announcement was authorised to be given to ASX by the Board of Directors of Complii FinTech Solutions Ltd.*



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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**
**COMPLII FINTECH SOLUTIONS LIMITED (ASX: CF1) (formerly Intiger Group Limited (ASX: IAM))**
**ABN**
**71 098 238 585**
**Quarter ended ("current quarter")**
**31 December 2020**
**Consolidated statement of cash flows\***

*\*The cash flow report reflects the cash flows of Complii Limited from 1 July 2020 and incorporates the Intiger Group Limited from the date the Company was re-admitted to the official list of the Australian Securities Exchange (ASX) on 17 December 2020 (Admission).*

**Current quarter  
\$A'000**
**Year to date  
(6 months)  
\$A'000**
**1. Cash flows from operating activities**

1.1	Receipts from customers	405	776
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	(2)
	(d) leased assets	-	
	(e) staff costs	(659)	(1,051)
	(f) administration and corporate costs	(353)	(548)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST and Other ATO related receipts and payments)	(197)	319
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(804)</b>	<b>(506)</b>

**2. Cash flows from investing activities**

2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(8)	(14)

<b>Consolidated statement of cash flows*</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
*The cash flow report reflects the cash flows of Complii Limited from 1 July 2020 and incorporates the Intiger Group Limited from the date the Company was re-admitted to the official list of the Australian Securities Exchange (ASX) on 17 December 2020 (Admission).		
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
<b>2.2</b> Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
<b>2.3</b> Cash flows from loans to other entities	-	-
<b>2.4</b> Dividends received (see note 3)	-	-
<b>2.5</b> Other (provide details if material)	-	-
<b>2.6</b> <b>Net cash from / (used in) investing activities</b>	<b>(8)</b>	<b>(14)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(991)	(991)
3.5	Proceeds from borrowings	100	205
3.6	Repayment of borrowings	(206)	(399)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other ( <i>Opening Bank Balances at 17 December 2020</i> )	117	117
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,020</b>	<b>5,932</b>

<b>Consolidated statement of cash flows*</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
*The cash flow report reflects the cash flows of Complii Limited from 1 July 2020 and incorporates the Intiger Group Limited from the date the Company was re-admitted to the official list of the Australian Securities Exchange (ASX) on 17 December 2020 (Admission).			
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	364	159
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(804)	(506)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,020	5,932
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,570</b>	<b>5,570</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	5,570	364
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,570</b>	<b>364</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	178
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*These payments represent Director fees and Director consulting fees. All transactions involving Directors and associates were on normal commercial terms.*

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(804)
8.2 Cash and cash equivalents at quarter end (item 4.6)	5,570
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	5,570
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>6.9</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 January 2021**

Authorised by: **Board of Directors**  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.