No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Hedging transactions involving these securities may not be conducted unless in compliance with the U.S. Securities Act. These securities may not be offered or sold in the United States and may not be reoffered, resold or transferred absent registration or exemptions from registration under such laws. See "Plan of Distribution".*

PROSPECTUS

Initial Public Offering

June 9, 2021

LOGIQ, INC.

C$3.00 per Unit

Minimum: C$5,000,000 / 1,666,667 Units
Maximum: C$10,000,000 / 3,333,333 Units

This prospectus (this "**Prospectus**") qualifies the distribution (the "**Offering**") of a minimum of 1,666,667 units of securities (each, a "**Unit**") of Logiq, Inc. ("**we**" or the "**Company**" or "**Logiq**" or "**us**") and a maximum of 3,333,333 Units, at a price of C$3.00 per Unit (the "**Offering Price**"), for minimum gross proceeds of C$5,000,000 (the "**Minimum Offering**") and maximum gross proceeds of C$10,000,000 (the "**Maximum Offering**"). Each Unit will consist of one share of common stock of the Company (a "**Common Share**", and the Common Share included in a Unit being a "**Unit Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of C$3.50 per Warrant Share at any time before the third anniversary of the Closing Date (as defined herein) (the "**Warrant Expiry Date**"). The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Company and Odyssey Trust Company (the "**Warrant Agent**"). The Units will be immediately separated into Unit Shares and Warrants upon issuance.

The Units will be offered on a "best-efforts" basis pursuant to an agency agreement (the "**Agency Agreement**") dated June 9, 2021 between the Company and Research Capital Corporation (the "**Agent**").

The outstanding Common Shares are quoted on the OTCQX Market ("**OTCQX**") under the symbol "LGIQ." On June 8, 2021, the last reported sale of Common Shares on the OTCQX was US$3.52 per share. The Company has received conditional approval to list its Common Shares, including the Common Shares being distributed under this Prospectus (including any Common Shares issued upon exercise of the Over-Allotment Option), the Warrant Shares issuable upon exercise of the Warrants (including any Warrants issued upon exercise of the Over-Allotment Option), any Common Shares and Warrant Shares issued upon exercise of the Over-Allotment Option and upon exercise of the Agents Options, and Advisory Fee Units, on the NEO Exchange under the symbol "LGIQ". Listing is subject to fulfilling all of the listing requirements of the NEO Exchange.

An investment in Units is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" before purchasing Units.

	Price to the Public(1)	Agent's Commission(2)	Net Proceeds to the Company(3)
Per Unit	C$3.00	C$0.24	C$2.76
Minimum Offering(5)	C$5,000,001	C$400,000.08	C$4,600,000.92
Maximum Offering(4) (5)	C$9,999,999.00	C$799,999.92	$9,199,999.08

(1) The Offering Price has been determined by negotiation between us and the Agent.
(2) Pursuant to the terms of the Agency Agreement, the Company has agreed to pay the Agent a cash fee (the "**Agent's Commission**") equal to 8.0% of the aggregate gross proceeds of the Offering. As additional compensation, the Company has also agreed to issue to the Agent such number of non-transferrable compensation options (the "**Agent Options**") as is equal to 8.0% of the number of Units sold pursuant to the Offering. Each Agent Option will be exercisable for one unit (an "**Agent Unit**") at an exercise price of C$3.00 until the third anniversary of the Closing Date. Each Agent Unit will

consist of one Common Share and one Common Share purchase warrant (each, an "**Agent Unit Warrant**"). The Agent Units Warrants will be issued under the Warrant Indenture, and have the same attributes as the Warrants to be comprised in the Units.

(3) We will pay the expenses associated with the Offering, which, not including the Agent's Commission, will be approximately C$550,000. We have also agreed to reimburse the Agent for their reasonable expenses in connection with the Offering. See "Use of Proceeds" and "Plan of Distribution".

(4) We have granted the Agent an option (the "**Over-Allotment Option**"), exercisable in whole or in part, at the sole discretion of the Agent, at any time up to 30 days following the Closing Date, to purchase from the Company: (i) up to such additional number of Units (the "**Over-Allotment Units**") as is equal to 15% of the number of Units sold under the Offering (the "**Over-Allotment Number**") at the Offering Price; (ii) up to such number of additional Warrants (the "**Over-Allotment Warrants**") as is equal to 15% of the number of Warrants comprising the Units sold under the Offering at C$0.4898 per Over-Allotment Warrant; (iii) up to such number of additional Common Shares (the "**Over-Allotment Unit Shares**") as is equal to 15% of the number of Common Shares comprising the Units sold under the Offering at C$2.5102 per Over-Allotment Unit Share; or (iv) any combination of Over-Allotment Units, Over-Allotment Warrants and Over-Allotment Unit Shares, so long as the aggregate number of Over-Allotment Units, Over-Allotment Warrants and Over-Allotment Unit Shares does not comprise together more than what is included in the Over-Allotment Number of Over-Allotment Units. The Over-Allotment Option has been granted solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, Agent's Commission and proceeds to the Company will be C$11,499,999.00, C$919,999.92 and C$10,579,998.08, respectively. This Prospectus also qualifies the grant of the Over-Allotment Option and distribution of the Over-Allotment Units, Over-Allotment Unit Shares and Over-Allotment Warrants to be issued and sold upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units, Over-Allotment Unit Shares or Over-Allotment Warrants forming part of the Agent's over-allocation position acquires such Securities under this Prospectus, regardless of whether the Agent's over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

(5) Assumes no exercise of the Over-Allotment Option.

The following table sets out the number of Units that may be sold to the Agent pursuant to the Over-Allotment Option and the Agent's Options:

Agent's Position	Maximum Size or Number of Securities Available for the Maximum Offering	Exercise Period	Price
Over-Allotment Option	500,000 Over-Allotment Units / 500,000 Over-Allotment Unit Shares / 500,000 Over-Allotment Warrants	Up to 30 days following the Closing Date	C$3.00 per Over-Allotment Unit / C$2.5102 per Over-Allotment Unit Share / C$0.4898 per Over-Allotment Warrant
Agent's Options	306,667 Units (assuming exercise in full of the Over-Allotment Option)	Up to 36 months following the Closing Date	C$3.00 per Agent Unit
Advisory Fee Units[(1)]	83,333 Units	Up to 36 months following the Closing Date	C$3.00 per Unit

(1) The Company is to issue 83,333 units of securities (the "**Advisory Fee Units**") to the Agent as compensation for certain strategic advisory and support services rendered.This number was determined by dividing C$250,000 by the Offering Price Each Advisory Fee Unit will be comprised of one Common Share and one warrant exercisable to purchase one Common Share at a price of $3.50 for a period of 36 months from the Closing Date. This Prospectus also qualifies the distribution of the Advisory Fee Units. See "Plan of Distribution".

The Agent has agreed to assist with the Offering on a best efforts agency basis but is not obligated to purchase any of the Units for its own account. Subscriptions will be received subject to rejection or allocation in whole or in part and the Agent reserves the right to close the subscription books at any time without notice. The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion upon the occurrence of certain stated events. The closing of the Offering (the "**Closing**") is expected to occur on or about June 17, 2021, or such other date as we and the Agent may agree (the "**Closing Date**").

The Offering is subject to the Minimum Offering being achieved. If subscriptions representing the Minimum Offering are not received within 90 days of the issuance of a final receipt for this Prospectus, or if a receipt has been issued for an amendment to this Prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of final receipt for this Prospectus, the Offering will cease. The Agent, pending closing of the Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the Minimum Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the subject Agent. See "Plan of Distribution".

Other than pursuant to certain exceptions, it is anticipated that CDS Clearing and Depository Services Inc. ("**CDS**"), or its nominee, will be made the registered holder of the Unit Shares and Warrants issued under this Prospectus, electronically through the non-certificated inventory ("**NCI**") system of CDS. Unit Shares and Warrants registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing Date. See "Plan of Distribution".

Investors should rely only on the information contained in this Prospectus. Neither the Company nor the Agent has authorized anyone to provide investors with different or additional information.

The Company is incorporated under the laws of a foreign jurisdiction, and all of the directors, officers and the auditors named in this Prospectus reside outside of Canada. The Company, each of its directors, namely Brent Suen, Lionel Choong, Matthew Burlage, Ross O'Brien, Brett Lay, John MacNeil, Joshua Jacobs, Lea Hickman, and its Chief Executive Officer Tom Furukawa and Vice President – Product Eddie Foong Wai Keong have all appointed Miller Thomson LLP, Suite 5800 Scotia Plaza, 40 King Street West, Toronto, Ontario M5H 3C2, as agent for service of process in Canada. The Company's auditors Centurion ZD CPA & Co has appointed K R Margetson Ltd., 331 East 5th Street, North Vancouver, BC, V7L 1M1, as agent for service of process in

Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus. Neither we nor the Agent has authorized anyone to provide investors with additional or different information. The information contained on our website is not intended to be included in or incorporated by reference into this Prospectus, and prospective investors should not rely on such information when deciding whether or not to invest in Units. Any graphs, tables or other information demonstrating our historical performance or that of any other entity contained in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of our or such entities' future performance. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus or of any sale of Units.

Neither the Company nor the Agent is offering to sell Units in any jurisdiction where the offer or sale of such securities is not permitted. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

The Company presents its Consolidated Financial Statements (as defined below) in United States dollars. All references in this Prospectus to dollars, "$" or "US$" are to United States dollars and all references to Canadian dollars and "C$" are to Canadian dollars.

GLOSSARY OF TERMS

This glossary defines certain business, industry, technical and legal terms used in this Prospectus for the convenience of the reader. It is not a comprehensive list of all defined terms used in this Prospectus.

"**Agency Agreement**" means the Agency Agreement dated June 9, 2021 between the Company and the Agent;

"**Agent**" means Research Capital Corporation;

"**Agent's Commission**" means a cash commission equal to 8% of the gross proceeds of the Offering;

"**Agent Unit**" has the meaning ascribed to such term on the cover page of this Prospectus;

"**Agent Unit Warrant**" has the meaning ascribed to such term on the cover page of this Prospectus;

"**Agent Options**" has the meaning ascribed to such term on the cover page of this Prospectus;

"**app**" means an application;

"**Audit Committee**" means the audit committee of the Board;

"**Board**" means the Board of Directors of the Company;

"**Closing**" means the closing of the Offering;

"**Closing Date**" means the closing date of the Offering;

"**Common Shares**" means shares of common stock of the Company;

"**Company**" or "**Logiq**" or "**we**" or "**us**" means Logiq, Inc.;

"**ConversionPoint**" means Conversion Point Technologies, Inc.;

"**CPL**" means cost per lead;

"**DataLogiq**" means the DataLogiq business segment operated by Logiq, Inc. (Nevada);

"**Equity Incentive Plan**" means the Logiq, Inc. Amended and Restated 2020 Equity Incentive Plan adopted by the Board, described under "Options to Purchase Securities- Equity Incentive Plan";

"**IT**" means Information Technology;

"**Maximum Offering**" means 3,333,333 Units;

"**Minimum Offering**" means 1,666,667 Units;

"**NEO Exchange**" means the NEO Exchange;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 - *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators;

"**Offering**" has the meaning ascribed to such term on the cover page of this Prospectus;

"**Offering Price**" means Cdn $3.00 per Unit;

"**Origin8**" means Origin8, Inc., a wholly-owned subsidiary of the Company;

"**OTCQX**" means the OTCQX Market;

"**Over-Allotment Option**" has the meaning ascribed to such term on the cover page of this Prospectus;

"**PaaS**" means Platform as a Service;

"**Principal**" of the Company means:

(a) a person or company who acted as a promoter of the Company within two years before this Prospectus;

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Prospectus;

(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after this initial public offering; or

(d) a 10% holder – a person or company that:

(i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering, and

has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries;

"**Prospectus**" means this prospectus;

"**Push**" means Push Holdings, Inc.;

"**Push Purchase Agreement**" means the Asset Purchase Agreement dated as of December 18, 2019, whereby Origin8 purchased substantially all of the assets of Push, a wholly-owned subsidiary of Conversion Point;

"**Reverse Split**" means the reverse stock split of the Common Shares, at a ratio of approximately 1 post Reverse Split Common Shares for 13 pre Reverse Split Common Shares, which became effective on February 27, 2020;

"**SaaS**" means Software as a Service;

"**SEC**" means the United States Securities and Exchange Commission;

"**SMBs**" means small to medium sized businesses;

"**Tax Act**" means the *Income Tax Act* (Canada), RSC 1985, c 1 (5th Supp), including the regulations thereto, as amended from time to time;

"**Unit**" means a unit of securities, of the Company comprised of one Common Share and one Warrant;

"**Unit Share**" means the Common Share comprised in a Unit;

“**Warrant**” has the meaning ascribed to such term on the cover page of this Prospectus;

“**Warrant Agent**” means Odyssey Trust Company;

“**Warrant Expiry Date**” means the third anniversary of the Closing Date;

“**Warrant Indenture**” means the warrant indenture to be entered into on or about the Closing Date between the Company and the Warrant Agent governing the Warrants; and

“**Warrant Share**” means the Common Share issuable upon exercise of a Warrant.

FINANCIAL STATEMENT PRESENTATION IN THIS PROSPECTUS

The following financial statements (the “**Consolidated Financial Statements**”), prepared in accordance with U.S. GAAP, have been included in this Prospectus:

(a) the unaudited interim consolidated financial statements of the Company for the three months ended March 31, 2021;

(b) the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018;

(c) the audited financial statements of Push Holdings, Inc. for the fiscal years ended December 31, 2019 and December 31, 2018;

(d) the audited financial statements of Rebel AI, Inc. for the fiscal years ended December 31, 2020 and December 31, 2019;

(e) the *pro forma* financial information of the Company and Push Holdings, Inc. for the 12 month period ended December 31, 2019; and

(f) the *pro forma* financial information of the Company and Rebel AI, Inc. for the 12 month period ended December 31, 2020.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking information**”) within the meaning of applicable securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Discussions containing forward-looking information may be found, among other places, under “Prospectus Summary”, “Business of Logiq”, “Consolidated Capitalization”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Use of Proceeds”, “Description of Share Capital”, “Dividend Policy”, “Principal Shareholders”, “Directors and Executive Officers”, “Executive Compensation”, “Director Compensation” and “Risk Factors”.

This forward-looking information includes, among other things, statements relating to: the completion, size, expenses and timing of closing of the Offering; the execution of agreements entered into by the Principals in connection with the Offering; expectations regarding industry trends, overall market growth rates and our growth rates and growth

strategies; continued growth of mobile app markets and addressable markets for our solutions; expectations regarding our revenue and the revenue generation potential of our payment-related and other solutions; our business plans and strategies; our competitive position in our industry; the proposed use of proceeds of this Offering; general economic conditions in the ASEAN, Asia-Pacific Region, and in the United States; and the market price for the Common Shares.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of our ability to build our market share and enter new markets and industry verticals; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans; our ability to continue investing in infrastructure to support our growth and to enhance our current products and create new products which are attractive to customers; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

The opinions, estimates and assumptions that forward-looking information is necessarily based and considered appropriate and reasonable as of the date of such statements, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described in greater detail under "Risk Factors".

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in "Risk Factors" should be considered carefully by prospective investors.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Prospectus represents our expectations as of the date of this Prospectus (or as the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this Prospectus in its entirety and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in Units.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Prospectus concerning the Company's industry and the markets in which it operates, including its general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

Unless otherwise indicated, the Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Company's internal research, and include assumptions made by the Company which it believes to be reasonable based on its knowledge of the Company's industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus is generally

reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "*Cautionary Note Regarding Forward-Looking Information*" and "*Risk Factors*".

MARKETING MATERIALS

A "template version" of the following "marketing materials" (each such term as defined in National Instrument 41-101 – *General Prospectus Requirements*) for this Offering filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada (other than Quebec) are specifically incorporated by reference into this Prospectus:

- the term sheet in respect of the Offering dated June 9, 2021(the "**Term Sheet**"); and
- the investor presentation dated May 10, 2021 (the "**Investor Presentation**").

The Term Sheet and Investor Presentation referred to above are available under our profile on SEDAR at www.sedar.com.

In addition, any template version of any other marketing materials filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada (other than Quebec) in connection with this Offering, after the date hereof, but prior to the termination of the distribution of Units under this Prospectus (including any amendments to, or an amended version of, any template version of any marketing materials), is deemed to be incorporated by reference herein. Any template version of any marketing materials utilized in connection with this Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Miller Thomson LLP, Canadian counsel to the Company, and McCarthy Tétrault, LLP, Canadian counsel to the Agent, based on the provisions of the Tax Act in force on the date hereof, and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Unit Shares, Warrants and Warrant Shares will be "qualified investments" at the particular time for trusts governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), a deferred profit sharing plan, or a tax-free savings account ("**TFSA**") each as defined in the Tax Act (collectively, "**Registered Plans**"), provided that, at the particular time, (i) in the case of the Unit Shares and the Warrant Shares, the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the NEO Exchange), and (ii) in the case of the Warrants, the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the NEO Exchange) and neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or subscriber under, or a holder of the particular Registered Plan.

The Common Shares are not currently listed on a "designated stock exchange". The Company has applied to list the Common Shares on the NEO Exchange and to have such listing on the NEO Exchange occur before the closing of the Offering. If the Common Shares are not listed on the NEO Exchange before the closing of the Offering, then the Unit Shares, Warrants and Warrant Shares will not be "qualified investments" for a Registered Plan at the time of issuance. Significant penalties will be applicable if Unit Shares, Warrants or Warrant Shares are acquired by a Registered Plan at a time that such securities are not "qualified investments" for the Registered Plan.

Holders that intend to transfer Unit Shares, Warrants or Warrant Shares to a Registered Plan after the completion of the Offering should consult their own tax advisors about the applicable tax consequences with respect to such a transfer as, for example, income tax and penalties may be payable as a result of the transfer.

Notwithstanding the foregoing, if Unit Shares, Warrants or Warrant Shares are a "prohibited investment" for a TFSA, a RESP, a RDSP, a RRSP or a RRIF, the holder, subscriber or annuitant of such plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. A Unit Share, Warrant or Warrant Share will generally not be a

prohibited investment for a TFSA, a RESP, a RDSP, a RRSP or a RRIF provided the holder, subscriber, or annuitant thereof, as the case may be, deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, Unit Shares and Warrant Shares will not be a "prohibited investment" if such shares are "excluded property" as defined in the Tax Act for such TFSA, RESP, RDSP, RRSP or RRIF.

Prospective purchasers who intend to hold Unit Shares, Warrants or Warrant Shares in a Registered Plan are advised to consult their own tax advisors with respect to the application of these rules in their particular circumstances.

PROSPECTUS SUMMARY

This summary highlights principal features of the Offering and certain information contained elsewhere in this Prospectus. This summary does not contain all of the information you should consider before investing in Units. You should read this Prospectus in its entirety carefully, especially the "Risk Factors" section of this Prospectus and the Consolidated Financial Statements and related notes appearing elsewhere in this Prospectus, before making an investment decision. Capitalized terms used but not defined in this summary are defined elsewhere in this Prospectus.

BUSINESS OF LOGIQ

The Company is a Delaware corporation that was incorporated in 2004. Logiq is headquartered in New York, with offices in New York City, Singapore, Minneapolis, MN and Jakarta, Indonesia and its Common Shares are quoted on the OTCQX under the symbol, "LGIQ".

The Company offers solutions that help SMBs to provide access to and reduce transaction friction of e-commerce for their clients globally. The Company's solutions are provided through (i) "AppLogiq", an e-commerce and mobile commerce business unit that allows SMBs to establish their mobile point-of-presence, and (ii) "DataLogiq", a digital marketing analytics business unit that offers proprietary data management, audience targeting and other digital marketing services that improve an SMB's discovery and branding within the vast e-commerce landscape.

The Company's AppLogiq business segment enables SMBs to create a mobile app for their business without the need of technical knowledge, high investment, or background in IT through its core product CreateAPP, which is a platform that is offered as a PaaS to the Company's customers. The Company's DataLogiq business unit offers online marketing solutions on a performance marketing and self-serve, SaaS basis.

We provide our PaaS and digital marketing to SMBs in a wide variety of industry sectors. We believe that SMBs can increase their sales, reach more customers, and promote their products and services using our affordable and cost-effective solutions. We recognize revenue on a pay to use subscription basis when our customers use our PaaS platform to create mobile apps for their business and on our SaaS platform when provisioning services for their marketing campaigns. We also recognize revenue on CPL and other metrics for engagements undertaken on a performance marketing basis.

The Company continues to expand its portfolio of offerings and the industries they serve:

- In May 2018, the Company expanded its portfolio to fintech applications with the launch of its PayLogiq mobile payments platform in Indonesia.

- In the fall of 2019, the Company expanded its portfolio to short-distance food delivery service with the launch of GoLogiq, a PaaS platform that provides mobile payment capabilities for the local food delivery service industry in Indonesia.

- In January 2020, the Company completed the acquisition of substantially all of the assets of Push Holdings, Inc., headquartered in Minneapolis, Minnesota. This acquired business, which the Company has rebranded as its DataLogiq division, operates a consumer data management platform powered by lead generation, online marketing, and multichannel reengagement strategies through its owned and operated brands. DataLogiq has developed a proprietary data management platform and integrated with several third-party service providers to optimize the return on its marketing efforts. DataLogiq focuses on consumer engagement and enrichment to maximize its return on acquisition through repeat monetization of each consumer. DataLogiq also licenses

its software technology and provides managed technology services to various other e-commerce companies. DataLogiq is located in Minneapolis, Minnesota, USA.

- On November 2, 2020, the Company completed the acquisition of Fixel AI Inc., thereby acquiring its self-serve MarTech Audience Targeting platform as a further expansion of its DataLogiq product suite.
- On March 29, 2021, the Company completed the acquisition of Rebel AI, Inc., thereby acquiring its "The Rebel AI" advertising platform as a further expansion of its DataLogiq product suite.

THE OFFERING

Issuer: Logiq, Inc.

Offering: A Minimum Offering of 1,666,667 Units for gross proceeds of C$5,000,000 and a Maximum Offering of 3,333,333 Units for gross proceeds of C$10,000,000.

Offering Price: C$3.00 per Unit.

Agent: Research Capital Corporation

Additional Distributions: This Prospectus also qualifies the Agent Options to be issued to the Agent under the Agency Agreement, the Advisory Fee Units (as such term is defined under "*Description of Securities to be Distributed- Advisory Fee Units")* and the Units (or Unit Shares and/or Warrants) to be issued on the exercise of the Over-Allotment Option.

Agent's Consideration: As compensation, the Agent will receive a cash fee equal to 8.0% of the aggregate gross proceeds of the Offering, and such number of Agent Options as is equal to 8.0% of the number of Units sold pursuant to the Offering. Each Agent Option will be exercisable into one Agent Unit at an exercise price of C$3.00 until the third anniversary of the Closing Date. Each Agent Unit will consist of one Common Share and one Agent Unit Warrant. The Agent Unit Warrants will be issued under the Warrant Indenture, and have the same attributes as the Warrants that comprise the Units.

Voting Rights: Each Common Share entitles the holder to one vote at any meetings of the Company's shareholders.

Use of Proceeds: The aggregate net proceeds to be received by us from the Minimum Offering is approximately C$4,050,000 and from the Maximum Offering is approximately C$8,650,000 (and approximately C$10,029,995 if the Over-Allotment Option is exercised in full), in each case after deducting the Agent's Commission and the expenses relating to the Offering. We intend to use the net proceeds from this Offering as follows:

Principal Purpose	Estimated Amount to be Expended (Maximum Offering)	Estimated Amount to be Expended (Minimum Offering)
General working capital purposes	C$2,650,000	C$2,650,000
Development of additional data analytics tools, including • Data Warehouse & Analytics to improve operating insights into microtransaction operations and to provide insights to artificial	C$1,000,000	C$325,000

intelligence/machine learning services in development • AI/ML-based services to improve targeting of customers		
Sales generation and marketing to reposition our product offerings using a direct sales methodology targeting SMBs in order to improve gross margins from the existing white-label offering.	C$750,000	C$300,000
Development and expansion of GoLogiq Pedestrian Food-delivery service	C$500,000	C$150,000
PayLogiq wallet-share investment, to expand our footprint and improve operating margins	C$500,000	C$150,000
AppLogiq Microlending Pilot project with Koperasi Mona Santoso Berjaya (KMSB)	C$400,000	C$125,000
DataLogiq division to expand account penetration and EBITDA margins in the re-engagement and lead-generation market	C$700,000	C$250,000
Fixel self-serve MarTech Audience Targeting Platform into a SaaS model.	C$150,000	C$100,000
Develop and/or acquire target companies offering complementary technology and revenues.	C$2,000,000	C$0

Description of Share Capital:

The Company is authorized to issue 250,000,000 Common Shares, at a par value of $0.0001 per share. The holders of Common Shares are entitled to one vote for each share held on all matters to be voted on by stockholders. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the Common Shares voting for the election of directors can elect all of the directors then up for election.

The holders of Common Shares are entitled to receive ratably dividends when, as and if declared by the Board out of funds legally available therefor. In the event of a liquidation, dissolution or winding up, the holders of Common Shares are entitled to share ratably in all assets remaining which are available for distribution to them after payment of liabilities and after provision has been made for each class of stock, if any, having preference over the Common Shares. Holders of Common Shares, as such, have no conversion, preemptive or other subscription rights, and there are no redemption provisions applicable to the Common Shares.

Dividend Policy:	We have never declared or paid cash dividends on our Common Shares. We currently intend to retain our future earnings, if any, for use in our business and therefore do not anticipate paying cash dividends on our Common Shares in the foreseeable future. Payment of future dividends, if any, will be at the discretion of our Board after taking into account various factors, including our financial condition, operating results, and current and anticipated cash needs. See "Dividend Policy".
Material U.S. Tax Considerations:	Non-U.S. holders of our Common Shares may be subject to certain U.S. tax considerations. See "Material United States Tax Considerations".
Certain Canadian Federal Income Tax Considerations:	Purchasers of Units may also be subject to certain Canadian federal tax considerations. See "Certain Canadian Federal Income Tax Considerations."
NEO Exchange Trading Symbol:	"LGIQ".
Risk Factors:	An investment in the Units is subject to a number of risk factors that should be carefully considered by prospective investors. Risk factors include, but are not limited to: changing technologies in the mobile apps industry; systems failures which could cause interruptions in our service; increasing competition and costs faced by our customers, which could impact demand for our products; and services, a significant amount of our revenue being derived from a concentrated group of customers, current and future litigation; our inability to raise capital in the future, risks relating to the operation of a global business; our inability to enforce or defend our intellectual property and other proprietary rights; and future dilution of the Common Shares. These categories of risk are not comprehensive and additional risks are disclosed elsewhere in this Prospectus. See "Risk Factors".

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following tables present summary consolidated financial information for the periods and as at the dates indicated therein. The summary consolidated financial information set out below has been derived from the Company's consolidated financial statements included elsewhere in this Prospectus.

Prospective investors should review this information in conjunction with the audited and unaudited consolidated financial statements, including the notes thereto, as well as "About this Prospectus", "Financial Statement Presentation in this Prospectus", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Use of Proceeds", "Consolidated Capitalization", and "Description of Share Capital" included elsewhere in this Prospectus.

	For the Year Ended December 31,		
Consolidate Statements of operations data	**2020**	**2019**	**2018**
Net Revenues	$ 37,910,393	$ 34,648,621	$ 22,667,325
Cost of revenues	31,546,948	28,411,869	18,643,916
Gross profit	6,363,445	6,236,752	4,023,409
Operating Expenses:			
Depreciation and Amortization	1,966,045	101,933	268,600
Sales and Marketing	1,423,909	389,610	-
Bad Debt Provision	-	-	-
General and Administrative	10,994,815	5,918,660	2,880,387
Research and Development	6,244,704	6,412,998	4,773,349
Total Operating Expenses	20,629,473	12,823,201	7,922,336
(Loss) Income from Operations	(14,266,028)	(6,586,449)	(3,898,927)
Other Income/(Expenses)	(243,641)	72,359	250
Impairment Loss on Investment in Associate	-	-	(200,000)
Income from Operations before Income Taxes	(14,509,669)	(6,514,090)	(4,098,677)
Provision for Income Taxes	-	27,596	-
Net (Loss) Income	$ (14,509,669)	$ (6,541,686)	$ (4,098,677)
(Loss) Earnings per Share			
Basic	$ (1.1444)	$ (1.3059)	$ (1.8500)
Diluted-NA	$ -	$ -	$ -
Weighted-Average Common Shares Outstanding			
Basic *	12,678,904	5,009,312	2,216,056
Diluted			
Dividend per Common Share	$ -	$ -	$ -
Dividends-NA	$ -	$ -	$ -

Consolidated Balance Sheet data	For the Year Ended December 31, 2020	2019	2018
Cash and Cash Equivalents and Restricted Cash	$ 3,489,778	$ 2,972,649	$ 731,355
Net Working Capital	7,427,385	10,343,993	4,395,711
Total Assets	29,940,103	11,331,544	5,488,537
Total Liabilities	6,036,595	875,953	379,295
Total Shareholders' Equity	23,903,508	10,455,591	5,109,242

Notes:

(1) The weighted average number of Common Shares has been retroactively restated to reflect the Reverse Split.

The following tables present a reconciliation of the Company's AppLogiq and DataLogiq segment operating income for the periods and as at the dates indicated therein. The summary consolidated financial information set out below has been derived from the Company's audited consolidated financial statements included elsewhere in this Prospectus.

	For the year ended December 31, 2020	2019	2018
AppLogiq			
Segment operating income	$ 22,758,572	34,648,621	$ 22,667,325
Other corporate expenses, net	32,772,547	41,190,307	26,766,002
Total operating (loss)	(10,013,975)	(6,541,686)	(4,098,677)
DataLogiq			
Segment operating income	15,151,821	-	-
Other corporate expenses, net	19,647,515	-	-
Total operating (loss)	(4,495,694)	-	-
Consolidated			
Segment operating income	37,910,393	34,648,621	22,667,325
Other corporate expenses, net	52,420,062	41,190,307	26,766,002
Total operating (loss)	(14,509,669)	(6,541,686)	(4,098,677)

	For the Three Months Ended March 31,	
Consolidated Statement of Operations Data:	**2021**	**2020**
Service Revenues	$ 8,080,312	$ 14,981,394
Cost of Service	5,854,056	12,336,262
Gross Profit	2,226,256	2,645,132
Operating Expenses:		
Depreciation and Amortization	689,345	449,624
Sales and Marketing	369,261	53,015

General and Administrative		4,144,365		3,202,042		
Research and Development		1,103,137		1,757,351		
Total Operating Expenses		6,306,108		5,462,032		
(Loss) from operations		(4,079,852)		(2,816,900)		
Other (Expense)/Income, net		(1,897)		3,808		
Net (Loss) before Income Tax		(4,081,749)		(2,813,092)		
Income tax		-		-		
Net (Loss)	$	(4,081,749)	$	(2,813,092)	$	
Net (Loss)per Share, Basic and Fully Diluted	$	(0.2497)	$	(0.2430)	$	
Weighted Average Shares Outstanding, Basic and Fully Diluted[1]		16,345,439		11,577,069		
Consolidated Balance Sheet Data		**As at March 31, 2021**		**As at December 31, 2020**		
Cash and Cash Equivalents and Restricted Cash	$	2,866,639	$	3,489,778		
Net Working Capital		5,857,328		7,427,385		
Total Assets		37,062,232		29,940,103		
Total Liabilities		8,101,617		6,036,595		
Total Stockholders' Equity		28,960,615		23,903,508		

Notes:

(1) The weighted average number of Common Shares has been retroactively restated to reflect the Reverse Split.

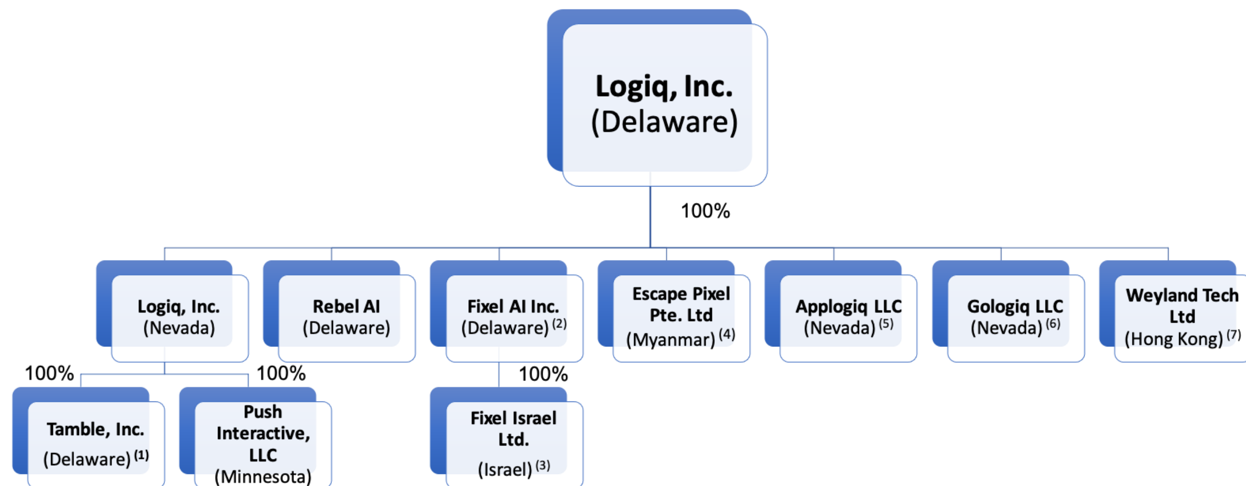
CORPORATE STRUCTURE

Logiq, Inc. was incorporated under Delaware law on November 16, 2004 under the name CDoor Corp. The Company filed a Certificate of Amendment on March 1, 2007 and changed its name to Sinobiomed Inc. The Company filed a Certificate of Amendment on August 2, 2011 and changed its name to Sitoa Global Inc. The Company filed a Certificate of Amendment on December 4, 2013 and changed its name to Seratosa Inc. The Company filed a Certificate of Amendment on August 5, 2015 and changed its name to Weyland Tech, Inc. The Company filed a Certificate of Amendment on July 31, 2020 and changed its name to Logiq, Inc. Our head office is located at 85 Broad Street, 16-079, New York, NY.

On February 25, 2020, the Board filed a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effectuate the Reverse Split. The Reverse Split became effective on February 27, 2020, upon which the total number of the Common Shares held by each stockholder was converted automatically into the number of whole Common Shares equal to (i) the number of issued and outstanding Common Shares held by such stockholder immediately prior to the Reverse Split, divided by (ii) approximately 13. On July 31, 2020, Logiq filed a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to change the name of the Company from Weyland Tech, Inc. to Logiq, Inc.

The Company owns all of the issued and outstanding equity securities of Logiq, Inc, (formerly, Origin8), a corporation formed under the laws of the State of Nevada on December 16, 2019 in order to complete the acquisition of assets of Push. Logiq, Inc. (Nevada) operates the Company's DataLogiq business unit. Logiq, Inc. (Nevada) owns all the issued and outstanding equity securities of Tamble, Inc.(a Delaware corporation) and Push Interactive, LLC (a Minnesota limited liability company). The Company owns all the issued and outstanding equity securities of Applogiq LLC (a Nevada limited liability company), Gologiq LLC (a Nevada limited liability company), Weyland Tech Ltd. (an inactive Hong Kong corporation), Escape Pixel Pte (a Myanmar corporation), and Fixel AI, Inc. (a Delaware corporation), which itself owns all the issued and outstanding equity securities of Fixel Israel Ltd. (an Israeli corporation).

See organizational chart of the Company below:



Notes:

(1) Not an operating business. Its sole purpose is to hire independent contractors for the Company's DataLogiq segment marketing business.
(2) Not an operating business. Its sole purpose is to hold the shares of Fixel Israel Ltd.
(3) The company's sole purpose is to hold and develop the Fixel proprietary AI technology for the benefit of the Company's DataLogiq segment marketing business initiatives.

(4) Not an operating business. Its sole purpose is to hire independent technology contractors for the Company's AppLogiq segment in South East Asia.
(5) Not an operating business. Its sole purpose is to hire independent contractors for the Company's AppLogiq segment e-commerce business.
(6) Not an operating business. No current purpose.
(7) Not an operating business. Previously established for capital raising purposes in Hong Kong.

BUSINESS OF LOGIQ

The Company offers solutions that help SMBs to provide access to and reduce transaction friction of e-commerce for their clients globally. The Company has two business segments and its solutions are provided through (i) its core mobile commerce AppLogiq business segment, which allows SMBs to establish their mobile point-of-presence on the web; and (ii) DataLogiq business segment's digital marketing analytics business unit of its subsidiary, that offers proprietary data management, audience targeting and other digital marketing services that improve an SMB's discovery and branding within the vast e-commerce landscape.

The AppLogiq business segment enables SMBs to create a mobile app for their business without the need of technical knowledge, high investment, or background in IT by utilizing the Company's CreateAPP platform, which is a platform that is offered as a PaaS to the Company's customers. Our DataLogiq business segment offers online marketing solutions on a performance marketing and self-serve, SaaS basis.

We provide our PaaS and digital marketing to SMBs in a wide variety of industry sectors. We believe that SMBs can increase their sales, reach more customers, and promote their products and services using our affordable and cost-effective solutions. We recognize revenue on a pay to use subscription basis when our customers use our PaaS platform to create mobile apps for their business and on our SaaS platform when provisioning services for their marketing campaigns. We also recognize revenue on CPL and other metrics for engagements undertaken on a performance marketing basis.

Products

General

Since 2017, we have been focused on enabling mobile commerce via our enhanced platform offered on a PaaS basis, and the Company's e-wallet initiative. Product launches with our strategic partners DPEX Worldwide Express (S) PTE. Ltd. (Indonesia), BGT Corp Public Company Limited (Thailand), and Augicom Telecom SA (France) are representative of the PaaS platform strategy and product offering. As of the date of this Prospectus, we offer products in our AppLogiq business segment under the following trade names (each of which is described below): (i) CreateAPP, (ii) PayLogiq, (iii) GoLogiq; and (iv) in our DataLogiq business segment, the DataLogiq branded consumer data management platform.

CreateAPP

AppLogiq's core product (branded as CreateAPP, www.createapp.com) is a PaaS that allows SMBs to create mobile apps for their business without the need of technical knowledge, high investment, or background in IT. CreateAPP offers SMBs a suite of services including "do-it-yourself" ("**DIY**") m-commerce application builders, as well as payments and shipping tools.

AppLogiq has evolved over the course of 2017, 2018 and 2019 to capitalize on the immediate opportunity for developing a larger network of valuable users and merchants by developing services that will enable the adoption of mobile commerce across Greater South East Asia and the United States. The platform enhancements have taken the Company's technology from a standalone DIY app builder to an enhanced platform built to enable mobile commerce by empowering users to create their own e-commerce and mobile-commerce ecosystem.

In 2019, the Company focused on scaling this business model by continuing to develop and expand strategic partnerships that would increase the number of users, and the merchants available to users, of the Company's products on a PaaS basis. These efforts expanded on the success of recent product launches representative of the PaaS platform strategy and product offerings with our strategic partners, and after extensive discussions with our partners, management believes that supporting these initiatives through deeper engagement, interaction, and co-marketing/sales

substantially benefited the Company in 2018 and 2019. As a result, our year-over-year revenues increased by 45% in 2018 and by 52% in 2019 (a 121% increase in 2019 revenues compared to 2017).

Our AppLogiq business segment now also includes our PayLogiq fintech and GoLogiq delivery services that have garnered great interest from potential partners due to the extensive consumer data both have been acquiring since their inception.

PayLogiq

Launched in late 2017 as the Company's e-wallet initiative, PayLogiq (branded as AtozPay, www.atozpay.co.id) is a 'consumer facing' product offering that supports the PaaS strategy developed by the enhancements to the AppLogiq platform providing payment capabilities to users of our platform. Moreover, PayLogiq is designed to be a robust and universal payment platform, and its growth is therefore not limited to the Company's PaaS customers alone.

Since its launch, PayLogiq has surpassed the Company's expectations as it has achieved stronger than anticipated customer traction with limited marketing expense.

GoLogiq

GoLogiq is our PaaS platform that provides mobile payment capabilities for the local food delivery service industry. We launched GoLogiq in the fall of 2019 in Jakarta, Indonesia, and as of October 28, 2020, GoLogiq has reached a registered customer base of 128,000 mobile users. The Company plans to continue to reinvest in GoLogiq in order to increase user growth and regional expansion with its unique pedestrian-powered approach to urban food delivery.

DataLogiq Consumer Data Management Platform

On January 8, 2020, the Company acquired substantially all the assets of Push in exchange for 35,714,285 Common Shares. The fair value of the Common Shares at the close of the transaction was $14,285,714. The Push assets were acquired by the Company's wholly owned subsidiary Logiq, Inc. (Nevada), which now operates the Company's DataLogiq business segment.

DataLogiq operates a consumer data management platform powered by lead generation, online marketing, and multichannel reengagement strategies through its owned and operated brands. DataLogiq has developed a proprietary data management platform and integrates with several third-party service providers to optimize the return on its marketing efforts. DataLogiq focuses on consumer engagement and data enrichment to maximize its return on acquisition through repeat monetization of each consumer. DataLogiq also licenses its software technology and provides managed technology services to various other e-commerce companies. DataLogiq is located in Minneapolis, Minnesota, USA.

Push Holdings Inc.

The acquisition of substantially all the assets of Push was accounted for as a business combination in accordance with Accounting Standards Codification Topic 805, *Business Combinations*, with the results of DataLogiq's operations included in the Company's consolidated financial statements from January 9, 2020. Goodwill has been measured as the excess of the total consideration over the amounts assigned to identifiable assets acquired and liabilities assumed.

The fair values of assets acquired and liabilities assumed were as follows:

Cash and cash equivalents	$	574,572
Restricted cash		1,025,000
Accounts receivable, net		709,053
Prepaid expenses and other current assets		11,940
Property, plant and equipment		225,126

Intangible assets		8,250,000
Accounts payable		(367,091)
Accrued expenses and other current liabilities		(424,094)
Due to parent company		(500,000)
Goodwill		4,781,208
Net assets acquired	$	14,285,714

Fair valuation methods used for the identifiable net assets acquired in the acquisition make use of quoted prices in active markets, discounted cash flows and risk adjusted weighted cost of capital. The methods used in determining fair value of the intangible assets included consideration of the three traditional approaches to value: market, income, and cost. Accordingly, after due consideration of other appropriate and generally accepted valuation methodologies, the value of intangible assets acquired from Push has been developed primarily on the basis of the income approach. Under the income approach, the Company evaluated revenue projections derived from the software technology and the appropriate royalty rate that Push would have paid if Push did not own the software technology.

On the acquisition date, goodwill of $4,781,208 and other intangible assets of $8,250,000 were recorded. The other intangible asset identified during the acquisition is software technology, which has a weighted average useful life of five years, which is management's best estimate at the time of the acquisition.

The Company incurred some accounting and legal fees related to the acquisition of the assets of Push. The amount attributable to the Company has been included in general and administrative expenses in the accompanying consolidated statement of operations for the year ended December 31, 2020.

In the consolidated statements of operations, revenues and expenses include the operations of DataLogiq since January 9, 2020, which is the day after the acquisition date.

Product Development

Datalogiq is developing an end-to-end marketing technology platform utilizing big data and artificial intelligence ("**AI**") for enterprise and SMB clients that will allow clients to develop desired target audiences, activate campaigns, insert creative content and broadcast through a cost-effective advertising channel for the campaign.

Development of our software is focused on expanding product lines, designing enhancements to our core technologies, and integrating existing and new products into our principal software architecture and platform technologies. We intend to continue to offer regular updates to our products and to continue to look for opportunities to expand our existing suite of products and services.

To date, we have primarily developed products internally, sometimes also licensing or acquiring products, or portions of products, from third parties. These arrangements sometimes require that we pay royalties to third parties. We intend to continue to license or otherwise acquire technology or products from third parties when it makes business sense to do so.

In the third quarter of 2020, we rebranded under the Logiq name. Our offerings now extend from mobile commerce and fintech solutions for SMBs, to AI-powered, SaaS-based digital marketing solutions for enterprises and major brands. We believe the Logiq branding better reflects the use of data analytics that underlies both of our business segments.

Our customer relationships now range from hundreds of thousands of SMBs around the world to publicly traded Fortune 1000 companies. Among our notable customers are QuinStreet (a marketing technology company), Purple (the creator of the renowned Purple mattress) and Sunrun (a solar company).

These new major clients reflect our transformation, which began with the completion of our acquisition of the assets of Push. This has led to the streamlining during the third quarter of 2020 of our various brands and business units into two business segments: DataLogiq and AppLogiq.

DataLogiq's data engine uses proprietary methodologies and AI systems to deliver valuable consumer insights that can dramatically enhance the effectiveness, reach, and return on investment of online marketing spend for enterprises and major brands. Alongside DataLogiq is our new Fixel subsidiary that offers simplified online marketing with critical privacy features.

Our AppLogiq mobile commerce PaaS enables SMBs worldwide to easily create and deploy a native mobile app for their business without technical knowledge or background. AppLogiq empowers businesses to reach more customers, increase sales, manage logistics, and promote their products and services in an easy and affordable way. Our AppLogiq mobile platform now also includes our PayLogiq fintech and GoLogiq delivery services that have garnered great interest from potential partners due to the extensive consumer data both have been acquiring since their inception.

The combination of AppLogiq's mobile platform and DataLogiq's data engines offers a uniquely powerful e-commerce and m-commerce platform for many types of businesses and brands. We have and will continue to integrate, existing and new, cutting-edge services with the aim of providing a comprehensive and differentiated e-commerce and m-commerce offering for our existing and interested, new customers.

Soon after the close of the Push asset acquisition, the impact of the COVID-19 pandemic quickly emerged, with global lockdowns and the corresponding impact on SMBs. Fortunately, due to the diversification of our revenue sources we have thus far been able to weather the storm. While our AppLogiq m-commerce business, targeted at distributors and SMB end users, has been adversely affected by the lockdown of traditional commercial businesses, our DataLogiq e-commerce data-driven digital marketing business has benefited by shifting to the many solely online businesses that have experienced an uptick in demand due to the pandemic.

DataLogiq did not experience an impact from COVID-19 through the end of fiscal year 2019 and had only a minor impact from COVID-19 in the first quarter of 2020. DataLogiq operates in the consumer data management and digital marketing industries. Unlike a brick and mortar-based company, predicting the impact of the coronavirus pandemic on DataLogiq is difficult. Beginning in late April 2020, we experienced a steady increase in our data monetization revenues as the pandemic settled in and stay at home orders began. In response to COVID-19, DataLogiq has curtailed expenses, including travel for the months since May, and issued a work from home policy to protect its employees and their families from virus transmission associated with co-workers. Additionally, in April 2020, DataLogiq obtained an unsecured Paycheck Protection Program loan under the Coronavirus Aid, Relief and Economic Security Act of $503,700 which we used primarily for payroll costs. Beginning mid-June 2020, DataLogiq began to experience an improvement in daily revenue, but because of the impact of COVID-19 on its business, DataLogiq is unable to predict with any certainty if any negative impacts on the remainder of 2021 will materialize and whether its revenue run rate will continue to improve. As a result of this uncertainty, DataLogiq is focusing resources on areas that may have immediate revenue potential and attempting to reduce expenses where necessary with as little disruption on daily operations as possible.

Importantly, for DataLogiq, the recent acquisition of Fixel and its audience targeting solution has meant the introduction of a new SaaS revenue stream. Audience targeting is the ability to take the full audience of prospective customers and segment it into groups based on different criteria, including online behavioral characteristics, demographics, interests, and intent. The acquisition reflects our ability to adapt to the substantial industry shift that the end of the third party cookies represents. Fixel provides a timely solution to the loss of third party data that addresses the consumer privacy concerns that gave rise to the coming decline in third party cookies.

In addition, the recent acquisition of Rebel AI, Inc. ("**Rebel AI**") and its "The Rebel AI" platform, which has been integrated into Logiq's offerings and rebranded as Logiq Digital Marketing ("**LDM**"), has enabled us to offer a self-serve, simplified, easy-to-use, SaaS marketing platform built for small-to-medium sized brands and agencies which allow them to effectively compete against larger businesses for new customers. Using LDM, Logiq's clients can advertise across leading web, mobile, and connected TV destinations to attract more consumers to their online stores. LDM offers a holistic set of capabilities to manage these online campaigns. From audience data collection to segmentation, media buying, activation and reporting, LDM gives brands and agencies the ability to find new customers in the competitive e-commerce marketplace while lowering the costs of customer acquisition through its advanced audience targeting, artificial intelligence algorithms and blockchain-based security.

Our Competitive Strength

Logiq has an AI-driven, first party data, privacy compliant targeting solution that does not rely on third party cookie solutions. Our proprietary technology does not use any personally identifiable information or third party cookie information. Rather, it relies only on first party data collected on an advertiser's or publisher's website. The AI engine has the unique ability to determine the "most engaged visitors" to a website and then use that information to target them on Google, Facebook, Yahoo, Bing, LinkedIn, TradeDesk and other major platforms. At the heart of our data solution lies the value - the AI engine that analyzes and makes judgements about all visitors to a site.

By segmenting site visitors into Baseline, Medium and High categories, these designations can be leveraged when creating campaigns on any of these destinations. These segments are touted to give our customers the best insight into who are the most engaged audiences in the 90 to 95% of site visitors who don't convert.

Across advertisers, publishers, agencies and tech platforms (such as demand side platforms that allow buyers of digital advertising inventory to manage multiple advertising exchange and data exchange accounts through one interface), the Logiq solution is viewed by existing customers (through their feedback to Logiq) to be a solution that can gain rapid adoption, as the industry trend is one where ecosystem constituents look to move away from their current third party cookie targeting initiatives. Our solution is not only for advertising purposes but could also be applied to a marketer's analytics stack to gain deeper insights and understanding of their visitors' behavior.

Today, Logiq uses its proprietary advertising and marketing technology platform to provide direct-to-consumer marketing services to advertisers. Our technology platform has proven to find in-market audiences and convert them to paying customers. Today, our technology is being used by enterprise brands such as QuinStreet, Purple and Sunrun. A key next phase of the Company is to go downstream to small to medium size e-commerce agencies and brands by providing a new kind of marketing solution that delivers enterprise level capabilities via a simplified, do-it-yourself, automated platform.

Our Growth Strategy

Our growth strategy is a multi-pronged approach, consisting of the following:

- **Development of an end-to-end unified SaaS offering**. We expect to unify all of our technology platforms into one framework to provide a streamlined user experience for customers to leverage all of our applications through a SaaS model.
- **Expand our customer base and business relationships.** Today, we are already installed in major media companies and technology platforms. We intend to increase the usage of our technology and deepen technology relationships to drive increased revenue.
- **Expand salesforce to acquire new brands and online advertisers**. We intend to increase our salesforce to expand our existing business relationships with leading media networks and advertising agencies and to aggressively activate new brand advertiser relationships and business joint ventures.
- **Focus on SMBs**. We believe that there is a significant opportunity for an end-to-end advertising and marketing technology solution for SMBs seeking to grow their online sales without dealing with the many challenges of integrating multiple point solutions. We intend to heavily market our platforms to SMBs.
- **Maintain innovation**. We continue to develop and introduce new features and improved functionality to our platforms. Key initiatives include development of easy to use self serve platforms for SMBs, and continued development of AI-driven marketing technologies.

Sales and Marketing

Our sales and marketing efforts are focused on promoting sales, producing expert content and brand awareness. The Company believes that our resellers agreements signed in 2015, 2016, and 2017 created a large enough addressable market opportunity to generate sales and profits in a scalable manner, grow the Company's business and enhance shareholder value. Given the nature of DIY mobile apps and the primary target market of SMBs, a typical go-to-market strategy would have a direct sales force or resellers approach SMBs directly to drive our revenue.

The Company has evolved our PaaS platform with three distinct market paths to drive recurring revenue business model:

A) Cooperation agreements in countries/regions where our partners are responsible for targeting SMBs either through an installed base of customers or groups of direct sellers with a sales and marketing team focusing on end customers.

B) Enterprise solutions where large retailers (hypermarket chains, mall owners, brand owners with company-owned and franchise stores) adopt a 'Master App' on a white-label basis, hosted at a third party regional Hosting or Data Center facility.

C) Digital wallet or e-wallet solutions. A distinguishing characteristic of Greater South East Asia ("**GSEA**") compared to the United States is the substantially lower percentage of the population in GSEA with bank accounts, credit cards, or debit cards. This creates the need for alternative payment methods, specifically e-wallets according to the International Data Corporation (IDC). GSEA is poised for its own payments transformation in much the same way that China has shifted to online payments. Online payments in GSEA is divided into four broad payment modes: e-wallets (such as our PayLogiq platform), credit cards, debit cards and online banking. Of these IDC experts, the e-wallet mode is expected to grow the fastest over the next five years. Drivers for GSEA's e-wallet industry include the mismatch between internet penetration and banking penetration (which creates a structural opportunity for e-wallet), the increasing integration of e-wallets with use cases such as online games and e-commerce, and the opportunity to offer broader digital financial services using e-wallets as a foundation.

With the above strategy, we believe that the Company has been able to maintain a lower capital expenditure base due to the 'level-two' customer support vs. 'level-one' customer support, smaller sales and marketing teams, and the need to provide hosting services.

The Company's CreateAPP platform operates as a PaaS allowing users to develop their own applications supplying the infrastructure and IT services, which users can access anywhere via a web or desktop browser. The Company recognizes revenue on a pay to use subscription basis when our customers use our platform.

We do not compensate resellers and distributors. Instead, the end user pays the reseller/distributor directly as well as paying for our services, for which we or our reseller/distributor in licensed territories bill the end user separately.

Research and Development

Our R&D strategy is to offer cutting edge financial, marketing, and advertising technology to the Company's present and future customers. The Company continues to invest in website, e-commerce platform and mobile app development. In addition, the Company continues to develop its system support knowledge base and other internal systems.

The Company's commercial and corporate-strategy functions collaborate closely with the R&D team on the Company's priorities. The R&D strategy determines what capabilities and technologies the Company must have in place to bring the desired solutions to market. R&D capabilities are the technical abilities to discover, develop, or scale marketable solutions. Capabilities are unlocked by a combination of technologies and assets, and focus on the outcomes. The choices of operating model and organizational design will ultimately determine how well the R&D strategy is executed. The Company hires individual independent contractors to conduct its R&D.

Competition

Our business is rapidly evolving and highly competitive. Our current and potential competitors include: (i) advertising companies, web design firms and, more recently, mobile app makers; (ii) other DIY mobile app companies; (iii) a number of indirect competitors, including media companies, web portals, comparison shopping websites, and web search engines, either directly or in collaboration with SMBs; (iv) companies that provide e-commerce and e-wallet services, including website/app development; and (v) companies that provide infrastructure web and mobile services. We believe that the principal competitive factors in our mobile apps business include ease of use, affordability and broad range of functionality. Many of our current and potential competitors have greater resources, longer histories,

more customers, and greater brand recognition. They may adopt more aggressive pricing and devote more resources to technology, functionality and ease of use and marketing. Other companies also may enter into business combinations or alliances that strengthen their competitive positions.

E-commerce

We face competition principally from regional players that operate across several markets in the U.S., Europe, and Asia. We also face competition from single-market players in those regions. We compete to attract, engage and retain buyers based on the variety and value of products and services listed on our marketplaces, overall user experience and convenience, online communication tools, integration with mobile and networking applications and tools, quality of mobile applications, and availability of payment settlement and logistics services. We also compete to attract and retain sellers based on the number and engagement of buyers, the effectiveness and value of the marketing services we offer, commission rates and the usefulness of the services we provide including data and analytics for potential buyer targeting, cloud computing services and the availability of support services, including payment settlement and logistics services.

E-wallet Platforms

PayLogiq competes primarily with credit card and debit card service providers, banks with payment processing offerings, other offline payment options and other electronic payment system operators. PayLogiq competes with these companies primarily on the basis of transaction processing speed, convenience, network size, accessibility, reliability and price. We believe the combination of PayLogiq's numerous physical merchant locations and the PayLogiq App is a significant competitive advantage because of the strong demand in GSEA for convenient forms of payment processing.

Comparative Valuation with Industry Peers

INDUSTRY PEER	**SHARE PRICE (April 30, 2021)**	**ENTERPRISE VALUE ($ Millions)**	**EV/REVENUE (2020E)**	**EV/REVENUE (2021E)**
Shopify (SHOP)	$1,456.76	$140,227	49.0x	31.9x
SEA Ltd (SE)	$311.11	$127,054	29.4x	16.2x
The Trade Desk (TTD)	$898.45	$34,333	42.5x	30.4x
Wix (WIX)	$391.60	$17,341	17.8x	13.5x
Magnite (MGNI)	$49.34	$4,553	20.3x	16.3x
PubMatic Inc. (PUBM)	$63.41	$2,435	17.4x	13.2x
TechTarget (TTGT)	$94.49	$2,261	15.6x	9.6x
AcuityAds (ACUIG)	$14.01	$617	7.5x	5.8x
Kubient (KBNT)	$8.17	$68	29.4x	10.2x
Average			25.4x	16.3x
Logiq, Inc.	$5.12	$93	2.5x	2.3x[(1)]

(1) Based on analyst estimates from Zacks Investment Research

Intellectual Property

The Company has, under a software purchase agreement, the eWallet platform currently operating under the brand names AtozPay and AtozGo in Indonesia.

In addition, the Company has acquired the rights to the following United States trademarks through its acquisition of the Push assets:

1. United States Trademark "Astrology Nova" (Registration Number 5631852); and
2. United States Trademark "BlueDrone" (Registration Number 5528307).

The Company has registered the transfers of these trademarks with the United States Patent and Trademark Office into the name of the Company.

The Company has three trademarks pending for registration in the United States for the word mark "Logiqx" under serial numbers 88856062, 88856050 and 88856033.

The Company protects its proprietary rights through a combination of copyright, trade-mark and trade secret laws as well as contractual provisions. The source code for its software is generally protected under Canadian and U.S. copyright laws. The Company also seeks to protect its intellectual property and proprietary information through its general practice of requiring employees and consultants to execute non-disclosure and assignment of intellectual property agreements. Such agreements require employees and consultants to assign to the Company all intellectual property developed in the course of their employment or engagement, as applicable, and to keep certain information relating to the Company confidential. The Company also utilizes non-disclosure agreements to govern interaction with business partners and prospective business partners and other relationships where disclosure of proprietary information may be necessary.

Employees

The Company currently has thirty-seven full-time contracted personnel in Singapore, Myanmar, Hong Kong and the United States. None of our employees are represented by a union or covered by a collective bargaining agreement.

Government Approval and Effect of Government Regulations

Because our core business is to provide a PaaS platform that allows SMBs to build their presence on mobile devices, we do not believe that any government agency approval is required for the products and services that we provide to our customers. However, governmental regulations, including foreign governmental regulations, may affect our business. For more information, see the section "Risk Factors".

The Company's primary business, AppLogiq, transacts with re-sellers in South East Asia that themselves have all necessary licenses and approvals for their commercial activities with businesses and their customers. The Company's DataLogiq business operates within the United States. The U.S. jurisdictions in which DataLogiq operates do not require a specific permit, license or approval for the Company's specific business to operate. DataLogiq does hold active data broker registrations where required (being the states of California and Vermont).

The Company is not subject to any current or pending restrictions where it conducts business that would impact its ability to operate. It is possible that restrictions may be imposed upon the Company's operations should a governmental authority wish to do so.

Privacy Law Matters

The Company is subject to applicable local and foreign privacy laws regarding the collection, use, disclosure and protection of client and employee data. These laws protect all use of data by "controllers" and "processors" by placing specific legal obligations on the use of personal data whether external or internal. The Company is in compliance with its local U.S. and foreign privacy laws to the extent required. The Company no longer has operations in Canada but will adhere to applicable Canadian privacy laws should it decide to re-enter the Canadian market.

Corporate Information

Our principal executive offices are located at 85 Broad Street, 16-079, New York, NY 10004, USA and our telephone number is 1-(808) 829-1057. We do not incorporate the information on our website into this Prospectus and you should not consider it part of this Prospectus.

Three Year History

2017

On March 3, 2017, the Company signed a definitive share purchase agreement with Escape Pixel, a provider of web development, mobile development, and digital customized solutions, based in Singapore and Yangon, Myanmar. Following the closing of the transaction on March 22, 2017, Escape Pixel became a wholly-owned subsidiary of the Company.

On April 27, 2017, the Company announced initial subscriptions and revenues from its South East Asian cooperation partner, MOCAAPP. At that time, the Company was focused on the marketing and development of additional applications, powered by AppLogiq's CreateAPP platform**,** in the Philippines through the Company's white label channel distribution.

On May 1, 2017, the Company signed a software development agreement with Faith United Technology LTD, a Hong Kong based software developer. The Company and Faith United are collaborating on Online-to-Offline ("**O2O**") applications initially targeting the food service industry.

On August 11, 2017, the Company applied for uplisting to the OTC Markets Group's OTCQX Marketplace.

On August 29, 2017 the Company announced that its exclusive eurozone partner, Augicom S.A., entered into a customer relationship with Orange Pro. As part of this agreement, the Company's CreateAPP platform was made available to Orange Pro clients via "la Carte Pro" program or 'Pro Card' in English.

On September 12, 2017 OTC Markets Group Inc. announced the Company had qualified to trade on the OTCQX® Best Market. The Company began trading September 12, 2017 on OTCQX under the symbol "WEYL".

On September 26, 2017 the Company named Mr. Ghassan R. Saade as a strategic advisor for the Company's expansion into the Middle East & Africa.

On October 17, 2017 the Company announced the launch of its food services pilot program. In the pilot, the Company collaborated on developing O2O applications initially targeting the food service industry. With this pilot program and the platform developed with Faith United, the Company began to address one of the O2O opportunities in the region. The trial involved ordering and fulfillment of frozen foods to distributors in Hong Kong. Following the trial, the Company extended the platform to B2C by approaching restaurants, factory kitchens and foodstuff manufacturers to expand their reach to individual and business consumers.

On October 19, 2017 the Company added John Lee to its board of strategic advisors. Mr. Lee joined the Company as a strategic advisor on eSports initiatives. At that time, Mr. Lee served as CEO and Co-founder of kek eSports, an Asia based company with backing from globally recognized game investors including Initial Capital and Bitkraft Ventures. In addition to his role at kek eSports, he served as Strategic Advisor and Honorary Chairman in Asia for ESL, the world's largest eSports league.

On November 2, 2017 the Company announced its plan to develop its mobile wallet platform, *AtozPay*.

On December 12, 2017 the Company announced that *AtozPay* had entered the beta testing stage.

2018

On March 28, 2018 the Company announced the launch of the ENable mobile commerce and logistics platform with its strategic partner, DPEX Worldwide ("**DPEX**").

On April 23, 2018, the Company participated in the incorporation of a company in Indonesia, PT Weyland Indonesia Perkasa ("**WIP'**), an Indonesian limited liability company of which the Company held a 49% equity interest, with the option to purchase an additional 31% equity interest at a later date. In April of 2019, the Company distributed a

dividend in specie to the Company's shareholders of record at October 12, 2018 of a 49% equity interest in WIP and now holds an equitable 20% interest in WIP.

On May 23, 2018, the Company, announced that *AtozPay* exited beta stage.

On July 11, 2018, the Company announced that the Board approved a pro-rata distribution to the Company's shareholders of record as of the close of trading on September 28, 2018 of 90% of the outstanding shares of the Company's subsidiary Weyland AtoZ Pay Inc. ("**WAI**"), through which the Company holds its ownership interest in its eWallet business (the "**Spin-Off**"). The Spin-Off was completed on December 11, 2018.

On August 20, 2018, the Company, announced a strategic partnership with its eWallet business and PT. Finnet Indonesia ("**Finnet**").

On September 6, 2018, the Company announced that its eWallet business, AtozPay, had entered into multiple additional agreements with companies in Indonesia, to enable users of AtozPay to pay for goods and services from those companies, including:

- Telkomsel – Indonesia's largest telecom service provider.

- BRI Bank – one of the oldest banks in Indonesia, with US$62 billion in assets.

- Bank Mandiri – one of the largest banks in Indonesia with over US$81 billion in assets.

- Grab Taxi – the number one ride sharing and delivery service in Southeast Asia funded by HSBC, Toyota Motor Company, Paul Allen (Co-founder of Microsoft), Oppenheimer, Softbank and multiple other 'tier-one' investors.

- Go-Jek – Indonesia's largest motorcycle and scooter based taxi service, funded by Google, Tencent, Temasek, Sequoia Capital, KKR and multiple other 'tier-one' investors.

On November 19, 2018, the Company announced a strategic partnership with Southeast Asia's largest B2B portal for the construction industry, Keepital, a part of the KEEP family of business marketing services. Keepital is a leading B2B portal in Southeast Asia for the construction industry with over 500,000 members. Utilizing the Company's PaaS platform on a 'white label' basis, Keepital offers its members the ability to source, procure, buy and sell construction equipment, materials, products and services directly from their mobile phones.

On December 11, 2018, the Company announced a binding MOU with PT Rex Indonesia ("**Rex**"). Rex focuses its services as a document and package shipping company through air, sea and land transportation with domestic and international destinations. Rex ships approximately 10,000 packages per day for thousands of SMBs. Under the terms of the MOU, the Company and Rex leverage the Rex SMB customer base and the Company's 13,000-partnership network across 23 cities in Indonesia. The combined platform implemented a non-cash based payment system through the AtozPay eWallet, integrates Weyland's PaaS platform functionality for e-commerce and m-commerce thereby providing a 'last-mile' and payment solution for companies looking to expand their sales through e-commerce/m-commerce and have goods and services paid for and delivered.

2019

On August 19, 2019, the Company entered into subscription agreements with a total of 157 subscribers for an aggregate of 42,745,675 Common Shares of the Company's for an aggregate purchase price of $6,411,851. The Company used the net proceeds from the offering (after deducting consulting fees and expenses related to the offering in the aggregate amount of approximately $775,000) for working capital and general corporate purposes.

On December 16, 2019, the Company and its wholly-owned subsidiary, Origin8, entered into the asset purchase agreement for the Push Transaction (as defined below).

On November 15, 2019, the Company's shareholders approved the proposal to grant the Board discretionary authority to amend the Company's Certificate of Incorporation to effectuate a reverse stock split of the Company's

common stock, $0.0001 par value, by a ratio of no less than 1-for-5 and no more than 1-for-20, with such ratio to be determined by the Board in its sole discretion (the "**Reverse Split**"), and with such Reverse Split to be effective at such time and date, if at all, as determined by the Board in its sole discretion.

2020

On January 8, 2020, the Company' completed the acquisition of substantially all of the assets of Push (the "**Push Transaction**"). At closing, the Company issued 28,571,428 Common Shares to ConversionPoint (Push's parent company) and a further 7,142,857 Common Shares were issued and placed in an independent third-party escrow where such Common Shares will be released to ConversionPoint if the acquired Push business achieves certain performance milestone requirements, subject to offset for indemnification purposes. The Company obtained an independent valuation opinion with respect to the acquired business. The Common Shares held in escrow pursuant to the Push Transaction were subsequently released from escrow in March of 2021.

On February 25, 2020, the Board filed a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effectuate the Reverse Split. The Reverse Split became effective on February 27, 2020. Immediately following the Reverse Split, the total number of the Common Shares held by each stockholder was converted automatically into the number of whole Common Shares equal to the number of issued and outstanding Common Shares held by such stockholder immediately prior to the Reverse Split, divided by approximately 13. The Reverse Split did not change the authorized capital stock of the Company. The Company continues to be authorized to issue up to 250,000,000 Common Shares.

On August 11, 2020, the Company, entered into a binding letter of intent to acquire Fixel AI Inc. ("**Fixel**"). Founded in July of 2017, Fixel has a fully automated audience segmentation software suite that ranks audiences according to their level of engagement. Fixel's software helps e-commerce and digital agency marketers to create and retarget high return on ad spend audiences using cutting edge A.I. and big data technology. Fixel technology solutions enables automated audience segmentation for the purpose of creating lookalike audiences and remarketing to highly engaged visitors that otherwise failed to convert in the sales funnel. Fixel allows clients to run Data Driven marketing campaigns efficiently improving Return on add spend and sales conversions while still exceeding other corporate KPIs.

On October 30, 2020, the Company and Fixel entered into an Agreement and Plan of Merger (the "**Fixel Merger Agreement**") pursuant to which Logiq Merger Sub, Inc., a wholly-owned subsidiary of the Company formed solely for the purpose of this transaction, merged with Fixel (the "**Merger**"). Following the Merger, the surviving entity continued its existence as a wholly-owned subsidiary of the Company, and the shareholders of Fixel received 564,467 Common Shares (the "**Consideration Shares**") at a deemed issue price of US$8.86 per share, for an aggregate purchase price of approximately US$5,000,000. Pursuant to the Agreement and Plan of Merger, 112,868 Consideration Shares were placed in escrow with a third party escrow agent in order to establish a holdback mechanism with respect to $1,000,000 worth of the Consideration Shares to secure the Fixel shareholders' obligations under the Agreement and Plan of Merger for a period of 18 months following the closing of the Merger. Please see "Escrowed Securities and Securities Subject to Restriction on Transfer" for further details. On November 2, 2020, the Merger occurred.

2021

On March 3, 2021, the Company, RAI Acquisition Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("**Merger Sub**"), Rebel AI, a Delaware corporation, and Emmanuel Puentes, on behalf of the stockholders of Rebel AI, entered into an Agreement and Plan of Merger (the "**Rebel AI Merger Agreement**") pursuant to which, the parties effected a merger of Merger Sub with and into Rebel AI, whereby the separate existence of Merger Sub ceased and Rebel AI became a wholly-owned subsidiary of the Company (the "**Merger**"). The parties consummated the Merger on March 29, 2021 (the "**Rebel Closing Date**"). Pursuant to the terms of the Rebel AI Merger Agreement, the Company paid an aggregate cash payment of $1,126,000 and issued an aggregate of 1,032,056 Common Shares, of which 301,478 Common Shares were deposited in an escrow account as partial security for the indemnification obligations of the sellers in favour of the Company, pending release in accordance with terms of the Rebel AI Merger Agreement. The Common Shares were valued at $6.634 per share, which was the volume weighted average closing price of the Company's common stock on the OTCQX for the twenty consecutive trading days ending on the trading day immediately prior to the Rebel Closing Date.

On March 26, 2021, the Company entered into a technical licensing and development agreement with Comviva Technologies Limited as a part of the Company's implementation of its lending and wallet solution for its microlending initiatives in Indonesia and other countries.

USE OF PROCEEDS

As at April 30, 2021, the Company had estimated consolidated working capital of $6,057,328. The Company expects to receive net proceeds of approximately C$4,050,000 from the Minimum Offering and approximately C$8,650,000 from the Maximum Offering (and approximately C$10,029,995 if the Over-Allotment Option is exercised in full), in each case after deducting the Agent's Commission, and the other expenses of the Offering.

We intend to use the net proceeds from the Offering as follows:

Principal Purpose	**Estimated Amount to be Expended (Maximum Offering) (C$)**	**Estimated Amount to be Expended (Minimum Offering) (C$)**	**Business Objective/Significant Events**	**Time period**
General working capital purposes	2,650,000	2,650,000	Corporate G&A including increased insurance costs and investor relations, and marketing associated with senior exchange listing. Public Accountant & Audit, Legal & Professional Service Fees	12-month (ongoing)
Development of additional data analytics tools, including • Data Warehouse & Analytics to improve operating insights into microtransaction operations and to provide insights to artificial intelligence/machine learning services in development • intelligence/machine learning based services to improve targeting of customers	1,000,000	325,000	Data Warehouse: Event #1 Setup the infrastructure and streamline the data; Setup APIs, User Access Control & Audit Trail (Q2-2021) Event #2 Build data warehousing portal (Q3-2021) Event #3 Provide data access to internal partners (Q4-2021) AI/ML Credit Targeting: Event #1 Proof-of-concept AI technology for sales transaction forecasting and inventory management of Indonesian payments business utilizing Data Warehouse (Q3-2021) Event #2 Deploy with Data from AtozPay Platform (Q4-2021)	Data Warehouse 2021 AI/ML Targeting 2021
Sales generation and marketing to reposition our product offerings using a direct sales	750,000	300,000	Business and Market development with partners such as KMSB to create market awareness of microlending	2021

Principal Purpose	Estimated Amount to be Expended (Maximum Offering) (C$)	Estimated Amount to be Expended (Minimum Offering) (C$)	Business Objective/Significant Events	Time period
methodology targeting SMBs in order to improve gross margins from the existing white-label offering.			products available to prospective borrowers. (Q3-2021 Online digital marketing for repositioning of CreateApp to improve operating margins. (Q1-2021) Direct marketing efforts for initial deployment of microlending to establish higher margin value add product to subscribers. (Q4-2021)	
Development and expansion of GoLogiq Pedestrian Food-delivery Service	500,000	150,000	GoLogiq Pedestrian Food-delivery Service marketing subsidy to match the ShopeePay co-marketing subsidy accelerating adoption of GoLogiq platform. Goal is to increase the number (target) of Subscribers (250,000), Merchants (30,000) and Buildings (200) including Residential complexes. Expenditures to target the ecosystem of Buildings-Merchants-Subscribers will be split equally between promotional discounting to expand targeted customer buildings and direct marketing efforts – marketing collateral, promotional events and online marketing.	Through Q1-2022
PayLogiq wallet-share investment, to expand our footprint and improve operating margins	500,000	150,000	Hire additional sales headcount to reach additional payment outlets. Expand Gross Transaction Volume by providing working capital for higher margin (better take-rate) e-money credits.	Through Q1-2022
AppLogiq Microlending Pilot project with Koperasi Mona Santoso Berjaya (KMSB)	400,000	125,000	Development of the microlending service is ongoing. Proceeds will be allocated to scope, develop, prototype and deploy the service by early 2022. Delivery of Base Platform (Q2-2021)	H1-2022

Principal Purpose	Estimated Amount to be Expended (Maximum Offering) (C$)	Estimated Amount to be Expended (Minimum Offering) (C$)	Business Objective/Significant Events	Time period
			Prototype - Beta Test (Q3-2021) – deliver initial payroll loan MVP with KMSB partner to initial borrowers. Customer Go-Live Phase 1 (H1-2022)	
DataLogiq division to expand account penetration and EBITDA margins in the re-engagement and lead-generation market	700,000	250,000	Expand operating margins via improved (lower-cost) targeting of marketing leads using existing customer data better analyzed or ‘scored’ to provided higher cost-per-lead (CPL) results for clients. Data Insight and Visualizations - A dashboard and set of customizable reports which helps a team plan and execute their media spend plus a machine learning algorithm which outputs noteworthy trends in acquired traffic for guidance. (Q3-2021) Scoring - Utilize captured consumer data and external scoring to generate a DataLogiq 'Intent Score' for analysis (Q3-2021) Content - Tracking consumer engagement in various template funnels, to better identify and recommend customer data funnel element creation (Q4-2021) Campaigns – Expand existing sets of customer data funnels for multivariate testing and implement call tracking system to integrate with existing customer data funnels. (Q2-2021)	2021
Fixel self-serve MarTech Audience Targeting Platform into a SaaS model.	150,000	100,000	Build and expand the Fixel self-serve MarTech Audience Targeting Platform into a SaaS model. Ongoing beta-product testing is being used to refine Go-to-Market for existing SMB clients as well as for larger clients. Complete Beta Market Customer Marketing (Q2-2021) – determine elements of success cases to refine	2021

Principal Purpose	Estimated Amount to be Expended (Maximum Offering) (C$)	Estimated Amount to be Expended (Minimum Offering) (C$)	Business Objective/Significant Events	Time period
			product price and positioning to SMBs and larger clients. Introduce SaaS Audience Targeting (Q4-2021)	
Develop and/or acquire target companies offering complementary technology and revenues.	2,000,000	0	Capital for cash component of potential M&A of Targets both opportunistic and in pipeline of candidates. Working Capital for initial months of operation of potential acquisitions.	Through 2022

While we currently anticipate that we will use the net proceeds of the Offering as set forth above, we may reallocate the net proceeds, having consideration to our strategy relative to market and other conditions, as well as other factors described under “Risk Factors”.

The Company had negative operating cash flow for the financial years ended December 31, 2019 and December 31, 2020, and for the three month period ended March 31, 2021. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of the proceeds of the offering to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favorable to the Company.

The Company expects that its cash flow from operations will continue to improve from the three month period ended March 31, 2021 on the following basis:

- Increasing revenues: Datalogiq is seeing a robust and expanding customer pipeline and its recent quarter was its best ever. With the integration of Rebel AI and its rebranding, the Company expects revenues to further increase as the product offering expands to better satisfy customer needs as compared to the competition. The Company has also seen an uptick quarter over quarter in the AppLogiq business as it benefits from a transition from low margin white label distribution to direct sales, along with a significant technical product upgrade in CreateAPP.

- Decreasing costs: In 2020, the Company incurred various one-time costs related to M&A activity. In addition, the Company expects the synergies from its recent acquisitions to further reduce costs due to the elimination of duplicative costs. For example, the Company has adopted various cost cutting initiatives to reduce the monthly cash burn, most significantly with the ongoing reduction in research and development.

- Applogiq: The Company has completed its technical revamp of CreateApp to transition from low margin white label distribution to high margin direct sales, so there will be a significant reduction in research and development expenses in 2021 as the Company no longer needs to invest in further upgrades.

- As typical in the software industry, the Company has minimal fixed costs and low marginal costs. The Company is able to scale back expenditures and re-allocate resources based on market conditions.

DIVIDEND POLICY

We have never declared or paid cash dividends on our Common Shares. We currently intend to retain our future earnings, if any, for use in our business and therefore do not anticipate paying cash dividends on our Common Shares in the foreseeable future. Payment of future dividends, if any, will be at the discretion of our Board after taking into account various factors, including our financial condition, operating results, and current and anticipated cash needs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following Management Discussion and Analysis ("**MD&A**") is included in Schedule "A" to this Prospectus (i) the Company's MD&A with respect to the financial years ended December 31, 2020 and December 31, 2019, and for the interim period ended March 31, 2021; (ii) Push's MD&A with respect to the financial years ended December 31, 2019 and 2018; and (iii) Rebel AI's MD&A with respect to the financial years ended December 31, 2020 and 2019.

The MD&A for the Company, Push and Rebel AI should be read in conjunction with the respective financial statements and accompanying notes thereto included in this Prospectus. Certain information included in the MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Cautionary Statement Regarding Forward-Looking Statements" for further detail.

Supplemental MD&A Disclosure

The Company does not currently have material commitments for capital expenditures. The projected capital expenditures reflected in this Prospectus are based on budgeted expenditures (which can be adjusted to take into account actual needs and resources). The Company's capital expenditures and R&D plans are dependent on the availability of working capital and is able to be scaled back as required. The Company's expansion and acquisition plans are also dependent on successful future fund raising. On the basis of the current market environment and fund raising plans, the Company believes that its liquidity and capital resources are adequate in the next 12 months. The Company principal sources of liquidity are funding through the sale of the company common stock.

The Company knows of no material trends in its capital trends aside from the funds to be raised in this current Offering. The Company has focused its resources behind a plan to grow its data sales, where is has a technological advantage and higher margins. If the Company is successful in implementing its plan, we expect to return to a positive cash flow from operations. However, there is no assurance that we will be able to achieve this objective.

We know of no trends or demands reasonably likely to affect liquidity other than those listed as Risk Factors in this Prospectus.

When subsidiaries are excluded from consolidation on the basis that their inclusion involving expense and delay out of proportion to the value to the shareholders of the Company, investments in subsidiaries are stated at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement. For example, the Company's subsidiary Origin8, Inc., which had no operations or revenue, was excluded from consolidation on this basis in the financial statements for the Company for the annual period ended December 31, 2019. For future financial statements, the Company will consolidate using consistent policies for all subsidiaries.

See below summary table of significant projects of the Company that have not yet generated revenue.

Project	Description	Status	Project Plan Complete	Project Plan	To Date Est Cost (CDN$)	Next Stage	Next Stage Range	Next Stage Est Cost (CDN$)	Com Target

Microlending	AppLogiq Microlending Production project with Koperasi Mona Santoso Berjaya (KMSB)	Scope (Planning)	30%	Conclude Proto-type Development by H2-2021, Commercialization by H1-2022	$160,000	Dev	H2-2021	$540,000	H1-2022
MarTech Audience Targeting	Fixel self-serve MarTech Audience Targeting Platform into a SaaS model	Prototype Testing	75%	Go to Market for Brand and Agency clients by the Commercialization Date	$380,000	Com	Q2-Q4 2021	$95,000	Q3-2021

Stages: Scope (Planning), Design/ Development (in-progress), Proto-type (Testing), Commercialization (Revenue)

See table below for a summary of revenue by geographical region for the years ended December 31, 2020 and 2019:

	2020		2019	
Southeast Asia	**$12,109,193**	**31.9%**	**$25,988,621**	**75.0%**
EU	**5,570,000**	**14.7%**	**$ 5,888,800**	**17.0%**
South Korea	**3,770,000**	**9.9%**	**$ 2,771,200**	**8.0%**
Africa	**961,200**	**2.6%**	**-**	**0.0%**
North America	**15,500,000**	**40.9%**	**-**	**0.0%**
Total revenue	**$37,910,393**	**100.0%**	**34,648,621**	**100.0%**

Long-lived assets consist primarily of property, plant, and equipment, goodwill, and intangible assets, and are attributed to the geographic area in which they are located or originated, as applicable. See table below for a summary of long-lived assets by geographical region in which they are located or originated, as applicable.

	2020		2019		2018	
Southeast Asia	**$ 614,065**	**3.6%**	**$ 611,598**	**100%**	**$ 713,531**	**100%**
North America	**$ 16,379,126**	**96.4%**	**-**	**0.0%**	**-**	**0.0%**
Total long-lived assets	**$ 16,993,191**	**100.0%**	**$ 611,598**	**100.0%**	**$ 713,531**	**100.0%**

DISCLOSURE OF OUTSTANDING SECURITY DATA

Common Shares

As at the date of this Prospectus, the Company has 18,475,644 Common Shares issued and outstanding, and the Company's *pro forma* capitalization as at the Closing of the Offering will consist of 20,142,311 Common Shares issued and outstanding under the Minimum Offering and 21,808,977 Common Shares issued and outstanding under the Maximum Offering, and an additional 500,000 Common Shares issued and outstanding if the Over-Allotment Option is exercised in full.

Convertible Notes

From April to August 20, 2020, the Company issued convertible promissory notes to various investors (the "**2020 Notes**") in the aggregate principal amount of US$2,911,000. The maturity date for the 2020 Notes is July 20, 2021 and interest accrues at 10% per annum throughout the term of the 2020 Notes.

Effective upon the closing of a qualifying event, as defined below, the 2020 Notes will automatically be converted into Common Shares at a conversion price of US$2.50. In the event there is no qualifying event prior to maturity of the 2020 Notes, the noteholders would have the right either to be paid in cash outstanding principal with interest or to convert the outstanding principal amount and accrued interest into Common Shares at a conversion price of US$1.20.

A qualifying event is any of the following events: (i) a sale of any subsidiary, (ii) repayment to the Company in cash in full of amounts advanced to Weyland Indonesia Perkasa ("**WIP**"), an Indonesian limited liability company, or (iii) upon the closing of a financing (or aggregated financings) of US$5,000,000 or more in gross proceeds to the Company.

The completion of the Offering will trigger a qualifying event and accordingly the 2020 Notes will be automatically converted into 1,160,000 Common Shares within 30 days after the completion of the Offering.

DESCRIPTION OF SHARE CAPITAL

Common Shares

We are authorized to issue 250,000,000 shares of Common Shares, at a par value $0.0001 per share. The holders of Common Shares are entitled to one vote for each share held on all matters to be voted on by stockholders. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voting for the election of directors can elect all of the directors then up for election.

The holders of Common Shares are entitled to receive ratably such dividends when, as and if declared by the Board out of funds legally available therefore. In the event we have liquidation, dissolution or winding up, the holders of Common Shares are entitled to share ratably in all assets remaining which are available for distribution to them after payment of liabilities and after provision has been made for each class of stock, if any, having preference over the Common Shares. Holders of Common Shares, as such, have no conversion, preemptive or other subscription rights, and there are no redemption provisions applicable to the Common Shares.

Description of Securities to be Distributed

Units

A minimum of 1,666,667 Units and a maximum of 3,333,333 Units, and up to 500,000 Units pursuant to the Over-Allotment Option are hereby offered at the Offering Price. Each Unit is comprised of one Common Share and one Warrant. The securities to be distributed pursuant to the Offering hereunder are qualified by this Prospectus and are more particularly described under the heading "Plan of Distribution".

The Company intends to register the Unit Shares, Warrants and the Warrant Shares with the SEC under the U.S. Securities Act prior to Closing. However, if the Unit Shares, Warrants and the Warrant Shares are not so registered the Unit Shares, Warrants and Warrant Shares will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements thereto and any applicable state securities laws, as more particularly described under the heading "Plan of Distribution".

The Warrants are governed by the terms and conditions set out in the certificates representing the Warrants. Each Warrant will entitle the holder thereof to acquire one Warrant Share at an exercise price of C$3.50 until the Warrant Expiry Date. The Warrant Indenture will also provide for customary adjustments in the number of Warrant Shares issuable on exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events. The Warrants are transferable.

If the Warrants and Warrants Shares are not registered with the SEC, the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be

registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available.

Agent Options

Under this Offering, the Company will issue the Agent Options to the Agent, entitling the Agent to subscribe for that number of Agent Units equal to 8% of the Units sold by the Company pursuant to the Offering (being 133,333 Agent Units in the event of the Minimum Offering and 266,667 Agent Units in the event of the Maximum Offering) and 8% of the number of Units issued under the Over-Allotment Option (should the Agent exercise the Agent's Over-Allotment Option in full), being an additional 40,000 Agent Options for an aggregate total of 306,667 Agent Units), at an exercise price of C$3.00 per Agent Option at or before to the Warrant Expiry Date. This Prospectus qualifies the distribution of the Agent Options.

Agent's Over-Allotment Option

The Company has granted to the Agent the Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Agent, at any time up to 30 days following the Closing Date, to purchase from the Company: (i) such number of Over-Allotment Units as is equal to the Over-Allotment Number at the Offering Price; (ii) such number of Over-Allotment Warrants as is equal to 15% of the number of Warrants comprising the Units sold under the Offering at C$0.4898 per Over-Allotment Warrant; (iii) such number of Over-Allotment Unit Shares as is equal to 15% of the number of Common Shares comprising the Units sold under the Offering at C$2.5102 per Over-Allotment Unit Share; or (iv) any combination of Over-Allotment Units, Over-Allotment Warrants and Over-Allotment Unit Shares, so long as the aggregate number of Over-Allotment Units, Over-Allotment Warrants and Over-Allotment Unit Shares does not comprise together more than what is included in the Over-Allotment Number of Over-Allotment Units. The Over-Allotment Option has been granted solely to cover over-allotments, if any, and for market stabilization purposes. This Prospectus also qualifies the grant of the Over-Allotment Option and distribution of the Over-Allotment Units, Over-Allotment Unit Shares and Over-Allotment Warrants to be issued and sold upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units, Over-Allotment Unit Shares or Over-Allotment Warrants acquires such securities under this Prospectus, regardless of whether the Agent's over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Advisory Fee Units

In addition to the Agent's Commission and the Agent Options, the Company is to issue 83,333 units of securities (the "**Advisory Fee Units**") to the Agent as compensation for certain strategic advisory and support services rendered. This number was determined by dividing C$250,000 by the Offering Price. Each Advisory Fee Unit will be comprised of one Common Share and one warrant exercisable to purchase one Common Share at a price of C$3.50 for a period of 36 months from the Closing Date. This Prospectus also qualifies the distribution of the 83,333 Advisory Fee Units.

CONSOLIDATED CAPITALIZATION

The following table sets forth our consolidated capitalization as at March 31, 2021: (i) on an actual basis and (ii) on a pro forma as adjusted basis to give effect to the completion of the Minimum Offering and the Maximum Offering (including after giving effect to the exercise in full of the Over-Allotment Option). This table is presented and should be read in conjunction with our financial statements for the interim period ended March 31, 2021 and the related notes included elsewhere in this Prospectus and with the information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Share Capital".

	As of March 31, 2021

	Actual	After giving effect to the Minimum Offering	After giving effect to the Maximum Offering	After giving effect to exercise in full of Over-Allotment Option
Cash and Cash Equivalents and Restricted Cash	$2,866,639	$6,686,479	$10,506,319	$11,652,271
Debt	2,911,000	0	0	0
Equity				
Share Capital	1,783	2,042	2,185	2,228
Additional Paid-in Capital	69,686,188	76,416,912	80,236,752	81,382,704
Capital Reserves	25,477,719	25,477,719	25,477,719	25,477,719
Accumulated Deficit	(66,205,075)	(66,205,075)	(66,205,075)	(66,205,075)
Total Equity (Deficit)	28,960,615	35,691,598	39,511,581	40,657,576
Total Capitalization	$31,871,615	$35,691,598	$39,511,581	$40,657,576

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The Company has no stock options outstanding as at the date of this Prospectus. The Company has 500,000 restricted stock units issued and outstanding under the Equity Incentive Plan.

Equity Incentive Plan

On September 30, 2020, the Company adopted an equity compensation plan titled the Logiq, Inc. 2020 Equity Incentive Plan, which was amended and restated on April 21, 2021. Pursuant to the Equity Incentive Plan, the Company reserved up to 2,000,000 Common Shares for issuance under the Equity Incentive Plan. The Equity Incentive Plan allows for the grant of a variety of equity vehicles to provide flexibility in implementing equity awards, including incentive stock options, non-qualified stock options, restricted stock grants, unrestricted stock grants and restricted stock units. The Equity Incentive Plan can be amended by the Board and any such amendment is required to be approved by the shareholders of the Company within 12 months of its implementation. The Equity Incentive Plan has not yet been approved by the Shareholders of the Company. The shareholders of the Company will be asked to approve the Equity Incentive Plan at the next annual meeting of shareholders.

The following is a summary of the material terms of the Equity Incentive Plan:

Options granted under the Equity Incentive Plan may become exercisable in cumulative increments ("**vest**") as determined by the Board. Such increments may be based on continued service to the Company over a certain period of time, the occurrence of certain performance milestones, or other criteria. Options granted under the Equity Incentive Plan may be subject to different vesting terms. The Board has the power to accelerate the time during which an option may vest or be exercised. In addition, options granted under the Equity Incentive Plan may permit exercise prior to vesting, but in such event the participant may be required to enter into an early exercise stock purchase agreement that allows the Company to repurchase unvested shares, generally at their exercise price, should the participant's service terminate before vesting. To the extent provided by the terms of an option, a participant may satisfy any federal, state or local tax withholding obligation relating to the exercise of such option by a cash payment upon exercise, by authorizing the Company to withhold a portion of the stock otherwise issuable to the participant, or by such other

method as may be set forth in the option agreement. The maximum term of options under the Equity Incentive Plan is 10 years, except that in certain cases the maximum term of certain incentive stock options is five years. Options under the Equity Incentive Plan generally terminate three months after termination of the participant's service. Incentive stock options are not transferable except by will or by the laws of descent and distribution, provided that a participant may designate a beneficiary who may exercise an option following the participant's death.

PRIOR SALES

The following table summarizes issuances of Common Shares, or securities convertible into Common Shares, during the 12-month period preceding the date of this Prospectus.

					As Adjusted for Reverse Split		
Date of Issuance	**Type of Security**	**Number of Securities Issued**	**Issuance/ Price per Security (in $)**		**Number of Securities Issued**		**Issuance/ Price per Security (in $)**
January 8, 2020	Common Shares[1]	35,714,285	US$	0.40	2,747,252	US$	5.20
August 20, 2020	Convertible Notes[2]	1,164,400	US$	2.50	N/A		N/A
October 14, 2020	Common Shares	150,000	US$	5.00	N/A		N/A
November 2, 2020	Common Shares[3]	564,467	US$	8.86	N/A		N/A
November 9, 2020	Common Shares	208,696	US$	5.75	N/A		N/A
December 15, 2020	Common Shares	176,470	US$	8.50	N/A		N/A
January to December 2020	Common Shares[5]	1,722,490	US$	N/A	N/A		N/A
January 14, 2021	Common Shares	101,694	US$	8.50	N/A		N/A
March 10, 2021	Common Shares	100,000	US$	5.00	N/A		N/A
March 29, 2021	Common Shares[4]	1,032,055	US$	6.63	N/A		N/A
January to March 2021	Common Shares[5]	998,955	US$	N/A	N/A		N/A
April 12, 2021	Common Shares[5]	120,000	US$	N/A	N/A		N/A
April 14, 2021	Common Shares	304,000	US$	5.00	N/A		N/A
April 26, 2021	Common Shares[5]	100,000	US$	N/A	N/A		N/A
April 29, 2021	Common Shares[5]	125,000	US$	N/A	N/A		N/A

(1) Common Shares issued as part of the Push Transaction.
(2) These 2020 Notes will be automatically converted into 1,160,000 Common Shares at the completion of the Offering.
(3) Common Shares issued as part of the acquisition of Fixel.
(4) Common Shares issued as a part of the acquisition of Rebel AI.
(5) Common Shares issued to various consultants and advisors in exchange for services provided to the Company.

Trading Price and Volume

The Common Shares are currently listed on the OTCQX under the trading symbol "LGIQ". The following table sets forth the reported high and low prices and the trading volume for the shares for each month for the twelve (12) month period prior to the date of this Prospectus:

For Month Ended	High (US$)	Low (US$)	Volume
June 2021 (June 1 to June 8)	$4.20	$3.20	408,568
May 31, 2021	$5.13	$3.75	556,338
April 30, 2021	$7.22	$4.75	660,775
March 31, 2021	$8.25	$5.00	986,473

February 28, 2021	$8.10	$7.00	976,159
January 31, 2021	$10.50	$6.10	1,914,572
December 31, 2020	$14.00	$7.50	3,033,576
November 30, 2020	$9.30	$7.00	1,728,362
October 31, 2020	$10.89	$5.75	2,157,678
September 30, 2020	$8.00	$5.59	853,523
August 31, 2020	$10.50	$4.50	1,818,484
July 31, 2020	$6.00	$1.79	652,523
June 30, 2020	$2.68	$1.62	181,758
May 31, 2020	$2.95	$2.01	256,387

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

All directors and executive officers of the Company and its material operating subsidiaries are exempt from the escrow requirements under NI 46-201 as no such director or executive officer will own more than 1% of the Common Shares upon completion of the Offering.

The Common Shares subject to contractual restriction on transfer are as shown in the following table:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of Class
Common Shares	112,868 (1)	0.52% (3)
Common Shares	301,478(2)	1.39% (3)

Notes:

(1) These Common Shares are held under the Fixel Escrow Agreement.

(2) These Common Shares are held under the Rebel Escrow Agreement (defined below) relating to the Rebel AI acquisition.

(3) Based on 21,761,357 Common Shares issued and outstanding following the Closing (assuming a Maximum Offering and the Over-Allotment Option being exercised in full).

Contractual Restrictions on Transfer

Pursuant to the acquisition of Fixel, 112,868 of the Consideration Shares (the "**Escrowed Shares**") issued under the Agreement and Plan of Merger were placed in escrow with I.B.I. Trust Management pursuant to the terms of an escrow agreement (the "**Fixel Escrow Agreement**"). The purpose of the Escrowed Shares is to establish a holdback mechanism to secure Fixel shareholders' obligations under the Agreement and Plan of Merger for a period of 18 months following the closing thereof. The Escrowed Shares will be released to the Fixel shareholders on the business day immediately following April 26, 2022, subject to any indemnity claims made by the Company pursuant to the Agreement and Plan of Merger prior to such release date.

Pursuant to the acquisition of Rebel AI, 301,478 of the Common Shares issued as consideration to the sellers (the "**Rebel Escrowed Shares**") under the Rebel AI Merger Agreement were placed in escrow with Nevada Agency and Transfer Company pursuant to the terms of an escrow agreement (the "**Rebel Escrow Agreement**"). The purpose of the Rebel Escrowed Shares is to establish a holdback mechanism to secure Rebel AI's shareholders' obligations under the Rebel AI Merger Agreement for a period of 18 months following the closing thereof. The Rebel Escrowed Shares will be released to the Rebel AI shareholders on the date that is 18 months following the Rebel Closing Date, subject to any indemnity claims made by the Company pursuant to the Rebel AI Merger Agreement.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company, as at the date hereof, there are no persons who beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus[(1)]	Following the Closing of the Minimum Offering (assuming no exercise of the Over-Allotment Option/assuming exercise in full of the Over-Allotment Option)/following the Closing of the Maximum Offering (assuming no exercise of the Over-Allotment Option /assuming exercise in full of the Over-Allotment Option)[(2)]
Brent Suen New Jersey, United States *Director, Chairman, and President*	November 2014	Company Executive and Director	317,842 (1.7%)	200,000 (0.9%/0.9%) 200,000 (0.9%/0.9%)
Lionel Choong Penang, Malaysia *Chief Financial Officer, Corporate Secretary and Director*	July 2015	Company Executive and Director	150,305 (0.8%)	150,305 (0.7%/0.7%) 150,305 (0.7%/0.7%)
Eddie Foong Wai Keong Singapore *Vice President, Product*	September 2015	Company Executive	289,995 (1.6%)	200,000 (0.9%/0.9%) 200,000 (0.9%/0.9%)

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus[1]	Following the Closing of the Minimum Offering (assuming no exercise of the Over-Allotment Option/assuming exercise in full of the Over-Allotment Option)/following the Closing of the Maximum Offering (assuming no exercise of the Over-Allotment Option /assuming exercise in full of the Over-Allotment Option) [2]
Matthew Burlage[3] [4][5] [6] [7] [8] Hong Kong, PRC *Director*	September 2015	CEO, IRG Limited	133,075 (0.7%)	133,075 (0.7%/0.7%) 133,075 (0.6%/0.6%)
Ross O'Brien[3][4][5][6][7] [8] Hong Kong, PRC *Director*	October 2015	Telecommunica tions Consultant	102,307 (0.5%)	102,307 (0.5%/0.5%) 102,307 (0.5%/0.5%)
Brett Lay[3][4][5][6][7] [8] Coronado, California, United States *Director*	February 2016	CEO, HMB IX	102,307 (0.5%)	102,307 (0.5%/0.5%) 102,307 (0.5%/0.5%)
John MacNeil New York City, New York, United States *Chief of Staff and Director*	December 2019 (officer) September 2020 (director)	Company Executive and Director	174,614 (0.9%)	174,614 (0.9%/0.9%) 174,614 (0.8%/0.8%)
Tom Furukawa Rancho Santa Margarita, California, United States *Chief Executive Officer*	September 2020	Company Executive	26,624 (0.1%)	26,624 (0.1%/0.1%) 26,624 (0.1%/0.1%)
Joshua Jacobs[3] [7] California, United States *Director*	September 2020	Independent Director	15,000 (0.1%)	15,000 (0.1%/0.1%) 15,000 (0.1%/0.1%)

Name and Municipality of Residence and Position with the Company	Director/ Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus[(1)]	Following the Closing of the Minimum Offering (assuming no exercise of the Over-Allotment Option/assuming exercise in full of the Over-Allotment Option)/following the Closing of the Maximum Offering (assuming no exercise of the Over-Allotment Option /assuming exercise in full of the Over-Allotment Option) [(2)]
Lea Hickman South Carolina, United States *Director*	January 2021	Technology Consultant	15,000 (0.1%)	15,000 (0.1%/0.1%) 15,000 (0.1%/0.1%)
Daniel Urbino California, United States Chief Operating Officer	November 2020	Company Executive	13,312 (0.1%)	13,312 (0.1%/0.1%) 13,312 (0.1%/0.1%)
Steven Hartman California, United States Chief Product Officer	November 2020	Company Executive	Nil (0%)	Nil (0%)

Notes:

(1) Percentage is based on 18,475,644 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Percentages are based on 19,904,215 Common Shares issued and outstanding as of the Closing of the Minimum Offering (assuming no exercise of the Over-Allotment Option/ assuming exercise in full of the Over-Allotment Option) and 21,332,786 Common Shares issued and outstanding as of the Closing of the Maximum Offering (assuming no exercise of the Over-Allotment Option/assuming exercise in full of the Over-Allotment Option).

(3) Denotes a member of the Audit Committee

(4) Denotes a member of the Compensation Committee

(5) Denotes a member of the Nomination Committee

(6) Denotes a member of the Governance Committee

(7) Denotes an independent director

(8) Denotes a member of the Social Media Committee

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 1,340,381 Common Shares, which is equal to approximately 7.3% of the Common Shares issued and outstanding as at the date hereof.

Following the Closing of the Minimum Offering, as a group, our directors and executive officers will beneficially own, or control or direct, directly or indirectly, a total of 1,132,544 Common Shares, representing 5.6% of the Common Shares (on a non-diluted basis), assuming no exercise of the Over-Allotment Option, and representing 5.6% of the Common Shares (on a non-diluted basis), assuming the exercise in full of the Over-Allotment Option.

Following the Closing of the Maximum Offering, as a group, our directors and executive officers will beneficially own, or control or direct, directly or indirectly, a total of 1,132,544 Common Shares, representing 5.2% of the Common Shares (on a non-diluted basis), assuming no exercise of the Over-Allotment Option, and representing 5.2% of the Common Shares (on a non-diluted basis), assuming the exercise in full of the Over-Allotment Option.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. Brent Suen, Lionel Choong, Tom Furukawa, and Eddie Foong Wai Keong have provided the Company with non-competition and non-disclosure covenants.

Biographies

The following are brief profiles of our executive officers and directors, including a description of each individual's principal occupation within the past five years.

Brent Suen, age 53, President, Chairman and Director

Brent Suen has been President of the Company since November 19, 2014, and a director of the Company since November 19, 2014. Mr. Suen has 27 years of experience in the investment banking industry. He began his career in merger arbitrage at Bear Stearns in 1988, at the age of 20, as the firms' youngest hire. In 1993, he founded Axis Trading Corp., one of the first online platforms for stock trading and subsequently sold it to a division of Softbank in 1996. In 1997, he co-founded Elevation Capital which invested in and advised Silicon Valley based companies on IPO's, mergers and acquisitions, strategic partnerships and fund raising. In 2003 Brent moved to Hong Kong and China where he established Bay2Peak S.A. Bay2Peak has invested in and advised over fifty companies which include Internet, software, renewable energy and life science companies. From 2006 to 2008 he also advised IRG TMT Asia Fund on private and public investments. In 2012 Brent served as advisor to McLarty Group and Citibank Venture Capital on a sale/leaseback program valued at $160 million leading to the eventual sale of the company for $630 million. For the past six years, Brent led the start-up and management of Empirica S.A., a security/intelligence and frontier markets focused advisory firm operating in Asia, the Middle East, Africa and Central Asia.

Mr. Suen holds a BA degree in Marketing from the University of Arkansas at Little Rock.

Based on Mr. Suen's work experience and education, the Board believes that he is qualified to serve as executive chairman, director and President.

Tom Furukawa, age 48, Chief Executive Officer

Mr. Furukawa, has served in senior level management roles over the last 26 years for some of the world's most successful companies, including IBM Tivoli (a division of NYSE-traded IBM), Yahoo!, Kelley Blue Book, The Enthusiast Network, The Rubicon Project, Enstigo, ZEFR, and the Ad Exchange Group. Mr. Furukawa has been on the forefront of major changes in the online ad and marketing industry, and brings to the Company deep experience in the development and product management for advertising and digital media technologies. As a recognized industry-thought leader, Mr. Furukawa has refined the craft of creating products that automate and streamline today's fast-growing programmatic ad marketplace.

Lionel Choong, age 59, Chief Financial Officer, Corporate Secretary and Director

Lionel Choong has been Chief Financial Officer since July 17, 2015, and is a current member of our Board. Since May 11, 2018, Mr. Choong is the audit committee chairman and independent non-executive director of Moxian Inc (NASD: MOXC). Previously, Mr. Choong was the Vice Chairman, audit committee chairman and an independent non-executive director of Emerson Radio Corp. (NYSE: MSN) from November 2013 to June 2017. Mr. Choong was acting Chief Financial Officer of Global Regency Ltd., between April 2009 and June 2015 and remains as a consultant thereafter. Mr. Choong is a director and consultant for Willsing Company Ltd., a position he has held since August 2004 and Board Advisor to Really Sports Co., Ltd., a position he has held since June 2013. Mr. Choong has a wide range of experience in a variety of senior financial positions with companies in Hong Kong SAR, China and London, UK. His experience encompasses building businesses, restructuring insolvency, corporate finance, and initial public offerings in a number of vertical markets, including branded apparel, consumer and lifestyle, consumer products,

pharmaceuticals, and logistics. From June 2008 to May 2011, Mr. Choong was acting Chief Financial Officer of Sinobiomed, Inc. (predecessor company of Logiq, Inc.).

Mr. Choong is a fellow member and holds a corporate finance diploma from the Institute of Chartered Accountants in England and Wales. He is also a CPA and practicing member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. Mr. Choong holds a Bachelor of Arts in Accountancy from London Guildhall University, UK, and a Master of Business Administration from the Hong Kong University of Science and Technology and the Kellogg School of Management at Northwestern University in the United States.

Based on Mr. Choong's work experience, previous directorships, and education, the Board believes that he is qualified to serve as a director and Chief Financial Officer with overall review of all financial matters of the Company.

Eddie Foong Wai Keong, age 47, Vice President, Product

Eddie Foong Wai Keong served as our Chief Operating Officer and a director of the Company until September 1, 2020. Mr. Foong is now Vice President, Product. Mr. Foong is the founder and creator of AppLogiq, and has over 17 years of experience in IT, sales and marketing and operations. He was involved in a RFID technology company that developed and changed Singapore National Library Books borrowing system island wide. He previously headed the sales and marketing department of Info. Technology within MNCs and government agencies.

Mr. Foong graduated with a Class 1 BEng Honours Degree and IBM Award holder from University of Strathclyde, U.K.

Based on Mr. Foong's work experience and education, the Board believes that he is well qualified to serve in his role as Vice President, Product.

John MacNeil, age 59 , Chief of Staff and Director

Mr. MacNeil has more than 30 years of experience in the financial services and technology industries. He has advised technology, financial technology and renewable energy companies on strategic relationships, financial forecasting, investor relations and capital formation. He previously served as a portfolio manager for technology funds at Schroders Investment Management. He holds a Bachelor of Electrical Engineering from University of Connecticut and MBA from Columbia Business School.

Joshua Jacobs, age 50, Independent Director

Mr. Jacobs, a pioneer in the programmatic media-buying industry, has led innovative technology companies on a global scale. Mr. Jacobs recently served as a director of Maven, Inc. (OTC:MVEN), a media platform for digital publishers. Built through acquisitions, Mr. Jacobs co-led the fundraising, acquisition and integration of 4 media companies (including Sports Illustrated and Jim Cramer's TheStreet.com) over a 3 year period of time. Under his leadership, Maven grew from a pre-product/pre-revenue startup, to a market leading platform serving over 110 million readers monthly.

Prior to Maven, Mr. Jacobs was the Global CEO of Accuen, an Omnicom agency, and a president of Omnicom Media Group. Mr. Jacobs grew Accuen from a single office in Chicago, to a global powerhouse with employees in over 65 countries.

Mr. Jacobs has held senior global executive roles in market leading technology companies including:

- President of Services at Kik Interactive where Mr. Jacobs lead the team creating a developer and partner ecosystem, powered by one of the world's leading chat and messaging platforms.
- SVP of Advertising Products and Global Marketing at Glam Media (Mode Media) where Mr. Jacobs oversaw all aspects of brand advertising, applications and ad partners as well as the Glam Publisher Network of 1,400 sites. He was also responsible for Glam Media's global marketing, including brand and agency marketing, corporate communications and research.

- VP and General Manager of Marketing Technology at Yahoo! where he was responsible for driving Yahoo!'s advertising technology and publisher network display partnership strategy as well as driving the business operations supporting the company's advertising platform business, as General Manager of the RightMedia Exchange.

Mr. Jacobs has also led multiple early stage companies through the creation of their initial products, fundraising, and scaling of operations including roles as President of X1, an Idealab company and Co-founder of small business publishing platform Bigstep.com. Mr. Jacobs continues to support the startup ecosystem as a board member, investor and advisor to numerous technology and media startups. In addition to Logiq, Mr. Jacobs sits on the board of Resonant (NASD:RESN).

Matthew Burlage, age 58, Independent Director

Matthew Burlage is an independent, non-executive director of the Company. Mr. Burlage has spent the last three decades involved in financing and advising Asia's leading corporations, government enterprises and financial institutions and has been involved in some of the most ground-breaking transactions in Asia, particularly in the telecom, media, technology and internet (TMTI) sectors. Recently, Mr. Burlage has focused on developing ESG compliant relationships and clients in the energy renewables, food/agriculture technology and financial technology sectors.

In 2000, Mr. Burlage co-founded IRG, a boutique financial advisory and investment firm focused on the core growth sectors in Asia. He advises Asian and global corporates, private equity funds, hedge funds and sovereign wealth funds on a range of transactions including mergers, acquisitions, corporate restructurings, and debt capital and equity capital financings. He is also responsible for the firm's investment strategy and management of its proprietary capital. Before co-founding IRG, Mr. Burlage was a Managing Director and Head of Industry Groups at Lehman Brothers in Hong Kong where he created the first and largest dedicated TMT industry group at an investment bank in Asia in the early 1990s.

Mr. Burlage holds an MBA from Harvard Business School and a Bachelor of Arts from Yale University. Mr. Burlage also attended the Japanese Language Institute of Sophia University.

Based on Mr. Burlage's work experience and education, the Board believes that he is qualified to serve as an independent director of the Company.

Ross O'Brien, age 53, Independent Director

Ross O'Brien is an independent, non-executive director of the Company. Mr. O'Brien is a telecommunications analyst and market entry consultant who focuses on Asia's digital economies. He has been based in Hong Kong for over two decades, and has also lived and worked in Indonesia, Singapore, China, Vietnam, and Bangladesh. Mr. O'Brien runs the technology practice of B2B consultancy Intercedent Asia, where he focuses on market entry strategies for telecoms and IT companies, in managed services and wireless solutions. Mr. O'Brien is also a Senior Contributing Editor at the MIT Technology Review's Insight program. Previously, Mr. O'Brien been an analyst and consultant with Pyramid Research, Ovum (now Omdia) and Strategic Intelligence, and a consultant at AT&T Solutions. For many years, he ran the Hong Kong program of the Economist Newspaper's senior executive advisory program, the Economist Corporate Network.

Mr. O'Brien holds an AB from Dartmouth College (Hanover, NH), and an MBA from the Haas School of Business (University of California at Berkeley). He is conversant and literate in Mandarin and Indonesian.

Based on Mr. O'Brien's work experience and education, the Board believes that he is well qualified to serve as an independent director of the Company.

Brett Lay, age 58, Independent Director

Brett Lay is an independent, non-executive director of the Company. Mr. Lay is currently the CEO for Gateway Network Connections /Asia Connectivity Elements, in addition to CEO HMB IX. Gateway Network Connections is a partnership with GTA in Guam for a newly constructed data center serving the Guam market, while HMB IX is a

data center in Hermosa Beach California serving independent undersea cable owners' termination equipment. Previously, Mr. Lay served as Chief Financial Officer of Pacnet Limited, AsiaNetcom, and Pacific Internet from February 2007 to April 2015. A seasoned successful business executive with 30 years of operating experience including 15 years as a Chief Financial Officer for both private and public companies. He has 18 years of work experience in Asia while residing in Singapore and Hong Kong. He was an active member of the board of directors for joint ventures in China, India, South Korea, and Philippines.

Brett has his Masters of Science Finance and Masters of Science Management, from the University of Colorado, Denver. Based on Mr. Lay's work experience, previous directorships, and education, the Board believes that he is well qualified to serve as an independent director of the Company.

Lea Hickman, age 53*, *Independent Director

For over 30 years, Lea has been leading product teams to deliver world class products used by millions of people. Starting her career at IBM where she was building applications for Fortune 500 companies, she went on to lead product teams at Netscape, Macromedia, Adobe and InVision.

Her work in technology evangelism, partnerships, product marketing and product management give her insights on how product can drive the entire business. At Macromedia she worked directly for the President of Products and the CTO on the New Business Opportunity team responsible for new products and businesses that leveraged the Flash Player. At Adobe, Lea led Product Management for all of the Design, Web and Interactive tools including Dreamweaver, Flash, Indesign and Illustrator. Lea was responsible for the product vision and strategy of the Creative Cloud, working with hundreds of colleagues across Adobe to transform Adobe from boxed software to one of the most successful SaaS services in the industry. After her work on the Creative Cloud, Lea went on to manage the consumer business at Adobe where she had responsibility for all marketing, product and engineering.

After Adobe, Lea lead product at InVision, a startup focused on design collaboration where she built and designed best practices for the product team. In 2017 she joined Silicon Valley Product Group as a Partner where she helps product organizations build products that customers love.

Lea has deep passion for product and mentoring product teams regardless of where they are in their own transformation. She has spoken at numerous conferences and has worked with many Fortune 500 executive teams on this topic.

Lea is a graduate of Lehigh University with a B.A. in Sociology (1989) and of the Stanford University Executive Institute (2000).

Daniel Urbino, age 35, Chief Operating Officer

Daniel brings over a decade of experience in corporate finance and accounting, strategy and operations, working with startups to large publicly-traded companies with over $2B in annual revenue.

Prior to Loqiq, Inc., Daniel served as the Chief Operating Officer of ConversionPoint Technologies, Inc. where he was responsible for corporate budgeting and forecasting while focusing on revenue generating activities and scaling high performing teams. In this position, Daniel also played a key role in several M&A transactions including the sale of two subsidiaries. Prior to ConversionPoint, Daniel served in a senior leadership role for a division of VCA Inc. that was responsible for approximately $400M in annual revenue.

He earned his BA from the University of California, Santa Barbara and subsequently obtained his MBA from the University of Southern California where he focused on strategy, finance and entrepreneurship. He also obtained his CPA license in the state of California.

Steven Harman, age 49, Chief Product Officer

Mr. Hartman brings over 25 years of experience in enterprise software and marketing at major technology companies. Mr. Hartman previously served as the vice present of global marketing at Kenshoo, a digital advertising platform that connects marketers and customers, where he instituted marketing programs that increased topline growth, reduced

marketing spend and grew the bottom line. He served as vice president of product marketing at Acxiom (now LiveRamp Holdings), a SaaS-based data connectivity platform, where he co-led product positioning and awareness of the LiveRamp acquisition, a data connectivity platform acquired by Acxiom. He served as vice president of marketing at Viglink (now Sovrn) and at The Rubicon Project.

He held several senior level product and marketing roles at Yahoo! and IBM. At Yahoo!, he managed a product management team that successfully launched and grew the company's display advertising platform. At IBM, he developed and executed multi-touch marketing campaigns for Tivoli's line of J2EE-based solutions that generated $285 million in annual revenue.

An accomplished MarTech innovator, Mr. Hartman is named on several technology patents covering programmatic advertising, private exchange, and inventory ad tagging innovations. Mr. Hartman earned his B.S. with Honors in Industrial Engineering from Purdue University.

Penalties or Sanctions

Other than as described below, none of the directors or executive officers of the Company, and to the best of its knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Mr. Suen submitted an Offer of Settlement in January of 1996 pursuant to which he was suspended from association with any member of the National Association of Securities Dealers in any capacity for six months. Without admitting or denying the allegations, Suen consented to the described sanction and to the entry of findings that he prepared and delivered misleading letters in applying for a residential mortgage.

Individual Bankruptcies

None of the directors or executive officers of the Company, and to the best of its knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company, has, within the 10 years prior to the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Corporate Cease Trade Orders and Bankruptcies

None of the directors or executive officers of the Company, and to the best of our knowledge, no shareholder holding a sufficient number of securities to affect materially the control of the Company is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus: (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Conflicts of Interest

To the best of the Company's knowledge there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that

a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of eight directors: Brent Suen, Lionel Choong, Lea Hickman, John MacNeil, Matthew Burlage, Ross O'Brien, Brett Lay and Joshua Jacobs. The Board has a formally constituted Audit Committee, comprising 4 independent directors, who, among other things, review the Company's quarterly and annual financial reports prior to their release. Other than this independent board supervisory role, there are no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Lea Hickman, Matthew Burlage, Ross O'Brien, Joshua Jacobs, and Brett Lay, are all independent directors. Brent Suen and Lionel Choong are not independent directors as they are executive officers of the Company. John MacNeil is not an independent director as he is served as an executive officer of the Company in the last three years. Matthew Burlage serves as the independent lead director of the Company, and helps ensure that the Board operates independently of management. In this role, Mr. Burlage also provides the directors with an independent leadership contact.

All directors of the Company have attended all meetings of the Board held since the beginning of 2019.

Directorships

Currently, the following directors are also directors of the following other reporting issuers:

Joshua Jacobs	Resonant, Inc. (NASDAQ: RESN)
Lionel Choong	Moxian Inc. (NASDAQ: MOXC)

Meetings of Independent Directors

The Board holds regularly scheduled meetings as well as ad hoc meetings from time to time. In the course of meetings of the Board, the independent directors will from time to time hold meetings, or portions of such meetings, at which neither non-independent directors nor officers of the Company are in attendance.

Mandate of the Board

The Board has adopted a written mandate (the "**Board Mandate**") describing, *inter alia*, the Board's role and overall responsibility to supervise the management of the business and affairs of the Company. Under the Board Mandate, the Board, directly and through its Board committees and the Chair of the Board, provides direction to the executive officers of the Company, generally through the Chief Executive Officer. The Board has overall responsibility for the management of the Company's business, matters relating to the Chief Executive Officer and other executive officers and corporate governance. The Board Mandate also sets out written position descriptions for the Chair of the Board, the Chair of each Board committee, and the Chief Executive Officer of the Company.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial and accounting officer, controller, or persons performing similar functions. Our code of business conduct and ethics is available under the "Investors" section of our website at www.logiq.com. In addition, we post on our website all disclosures that are required by law concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and should not consider it to be a part of this Prospectus.

Director Term Limits

The Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Nomination Committee will seek to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills, characteristics and experience to provide for our overall stewardship.

Majority Voting Policy

With respect to the election of directors to the Board, the Board has adopted a majority voting policy under which each nominee that stands for election should be elected by the vote of a majority of the Common Shares represented in person or proxy at any meeting for the election of directors. The implementation of the majority voting policy requires an amendment to the by-laws of the Company, which management will ask shareholders to approve at the next annual shareholder meeting. Under the majority voting policy, if any nominee for election as director receives, from the Common Shares voted at the meeting in person or by proxy, a greater number of votes "withheld" than votes "for" his or her election, the director will be expected to promptly tender his or her resignation to the Chair of the Board following the meeting, to take effect upon acceptance by the Board. The Governance Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept that offer. If each member of the Governance Committee received a majority vote withheld at the same Shareholder meeting, then the directors who did not receive a majority withheld votes will appoint a committee amongst themselves to consider the resignations. Within 90 days of the meeting of shareholders, the Board will make a final decision concerning the acceptance of the director's resignation. Any director who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation. This process applies only in circumstances involving an "uncontested" election of directors – where the number of director nominees does not exceed the number of directors to be elected. Subject to any restrictions in the constating documents of the Company, or under applicable law, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, (i) leave the resultant vacancy unfilled until the next annual meeting of shareholders, (ii) fill the vacancy through the appointment of a new Director, or, (iii) call a special meeting of shareholders to elect a new nominee to fill the vacant position. If the Board declines to accept any such resignation the director will continue to hold office for the remainder of his or her elected term.

Representation of Women on the Board and in Executive Officer Appointments

Diversity is an important part of the Company's culture and its operations. Consequently, the Company seeks to recruit and invest in the best available talent and it is committed to increasing the representation of women throughout its workforce. However, the Company has not adopted a written policy relating to the identification and nomination of women directors or regarding the number of women in executive positions because it does not believe that a written policy is the best way to achieve the Company's diversity or business objectives.

The Board has historically recognized the valuable contributions made to Board deliberations and management by people of different gender, experience and background. Board member selection is made as per the criteria described in this Prospectus (see “Nomination of Directors”). However, the Board is mindful of the benefit of diversity in the Company’s leadership positions and the need to maximize the effectiveness of the Board and management in their decision making abilities. Accordingly, in searches for new directors or officers, the Board considers the level of female representation and diversity within its leadership ranks and this is just one of several factors used in the search process.

The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions of the Company. The Company believes that candidates should be selected from the widest possible group of qualified individuals, and, accordingly, the level of representation of women may be considered but is not a determining factor in identifying and appointing individuals to the Board or in appointing executive officers, and adopting such a target may unduly restrict the Company’s ability to select the most appropriate candidates for the position.

One (12.5%) member of the Board is a woman, and none of the executive officers of the Company are women.

Nomination of Directors

Our Nomination Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the Nomination Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, will take into account many factors, including the following:

- Personal and professional integrity, ethics and values;
- Experience in corporate management, such as serving as an officer or former officer of a publicly-held company;
- Experience as a board member or executive officer of another publicly-held company;
- Strong finance experience;
- Diversity of expertise and experience in substantive matters pertaining to our business relative to other board members;
- Diversity of background and perspective, including, but not limited to, with respect to age, gender, race, place of residence and specialized experience;
- Experience relevant to our business industry and with relevant social policy concerns; and
- Relevant academic expertise or other proficiency in an area of our business operations.

Currently, our Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best maximize the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

The Nomination Committee is also responsible for conducting an annual evaluation of the Board, and regularly evaluating performance of individual members of the Board, each committee of the Board, and the effectiveness of the Board as a whole. The Nomination Committee meets at least once per calendar year.

The members of our Nomination Committee are Mr. Burlage, Mr. O’Brien, and Mr. Lay. Mr. Lay serves as the chairman of the committee.

Compensation Committee

The Compensation Committee evaluates, recommends, and approves policy relating to compensation and benefits of the Company's directors, officers and employees. The Compensation Committee is directly responsible for, among other matters:

- annually reviewing and approving corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer and other executive officers;
- evaluating the performance of these officers in light of those goals and objectives, and setting the compensation of these officers based on such evaluations;
- administering and interpreting the Company's cash and equity-based compensation plans;
- annually reviewing and making recommendations to the Board with respect to all cash and equity-based incentive compensation plans and arrangements; and
- annually reviewing and evaluating the composition and performance of the Compensation Committee, including the adequacy of the Compensation Committee's charter.

The members of our Compensation Committee are Mr. Burlage, Mr. O'Brien, and Mr. Lay. Mr. Burlage serves as the chairman of the committee. The Compensation Committee operates under a written charter, which the Compensation Committee will review and evaluate at least annually.

Governance Committee

The Governance Committee is directly responsible for, among other matters, developing, recommending, and evaluating a corporate governance guideline applicable to all of the Company's employees, officers, and directors. The members of our Governance Committee are Mr. Burlage, Mr. O'Brien, and Mr. Lay. Mr. O'Brien serves as the chairman of the committee.

Social Media Committee

The Social Media Committee is responsible for overseeing the social media strategy initiatives for the Company pursuant to Regulation FD. The Social Media Committee is directly responsible for, among other matters:

- Providing compliant Regulation FD strategic leadership for social media through the alignment of social media strategies and activities with enterprise strategic objectives and processes.
- Establishing and maintaining corporate policies with respect to use of social media for both process-driven social engagements, as well as for use of social media by employees for participating in social conversations (e.g. blogging and Tweeting by subject matter experts).
- Prioritizing social media initiatives and deliver final approvals and recommendations on proceeding with proposed social media projects, including process, technology, and organizational projects.
- Ensuring open communication between the social media department and the other functional units of the Company.

The members of our Social Media Committee are Mr. Burlage, Mr. O'Brien, and Mr. Lay.

Audit Committee

The Audit Committee consists of four directors, all of whom are persons determined by the Board to be both independent directors and financially literate within the meaning of NI 52-110. The Audit Committee is comprised of Matthew Burlage, Ross O'Brien, Joshua Jacobs, and Brett Lay. Mr. Burlage serves as the chairperson of the committee. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an

understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see "Directors and Executive Officers – Biographies".

The Board has adopted a written charter, the text of which is reproduced in its entirety in Schedule "B", setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with NI 52-110. The Audit Committee assists the Board in fulfilling its oversight of, among other things:

- the quality and integrity of the Company's financial statements and related information;
- the qualifications, independence, appointment and performance of the external auditor;
- the accounting and financial reporting policies, practices and procedures of the Company and its subsidiaries and affiliates;
- the Company's risk management practices and legal and regulatory compliance;
- approving audit and non-audit services and fees;
- management's design, implementation and effective conduct of internal controls over financial reporting and disclosure controls and procedures;
- the performance of the Company's internal audit function, if applicable; and
- preparation of disclosures and reports required to be prepared by the Audit Committee by any law, regulation, rule or listing standard.

It will be the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditor and the management of the Company. The Audit Committee will be given full access to the Company's management and records and external auditor as necessary to carry out these responsibilities. The Audit Committee will have the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company shall provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fee

For the financial years ended December 31, 2019 and December 31, 2018, we incurred the following fees with our external auditor, Centurion ZD CPA & Co.:

	Financial Year Ended December 31, 2020	**Financial Year Ended December 31, 2019**	**Financial Year Ended December 31, 2018**
Audit fees[(1)]	$140,000	$48,000	$45,000
Audit related fees[(2)]	$18,000	$18,000	$17,800
Tax fees[(3)]	-	-	-
All other fees[(4)]	-	-	-
Total fees paid	$158,000	$66,000	$62,800

(1) Fees for audit service on a billed basis.

(2) Fees for assurance and related services not included in audit service above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

Governance of Foreign Operating Entity

The only foreign operating entity of the Company is Fixel Israel Ltd., which is domiciled in Israel and is not material to the business of the Company. Fixel Israel Ltd.'s sole purpose is to hold and develop the Fixel proprietary AI technology for the benefit of the Company's marketing business initiatives. The Board of the Company exercises effective control over Fixel Israel Ltd. by maintaining frequent contact with the management of Fixel Israel Ltd. and attending board meetings. Also, at the end of each quarter the Company's finance team reviews the management accounts of Fixel Israel Ltd. The officers and directors of Fixel Israel Ltd. are Etgar Shpivak (CEO and director) and Hadar Shpivak (CFO, secretary and director). The directors of Fixel Israel Ltd. can be unilaterally removed by the Company by way of a shareholder vote as it owns 100% of Fixel AI, Inc. (and the new directors can change management), which is the sole shareholder of Fixel Israel Ltd. Fixel Israel Ltd. holds tangible assets that are immaterial to the Company.

The minute books and corporate records of all foreign subsidiaries of the Company are held with management or legal counsel of the respective entities. There are no restrictions on the Board in accessing such records other than due to current travel restrictions resulting from COVID-19.

EXECUTIVE COMPENSATION

Introduction

The following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and three of the Company's most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer as at the end of the Company's most recently completed financial year and whose total compensation exceeds C$150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year. The Company expects that for the fiscal year ended December 31, 2021, its NEOs will be: (i) Tom Furukawa, Chief Executive Officer (ii) Brent Suen President (iii) Lionel Choong, Chief Financial Officer and Corporate Secretary, (iv) John MacNeil, Chief of Staff, and (v) Daniel Urbino, Chief Operating Officer.

Compensation Discussion and Analysis

The Company's compensation structure is designed to reward performance and to be competitive with the compensation arrangements of other companies of similar size and scope of operations. A number of factors will be considered when determining NEO compensation including: the overall financial and operating performance of the Company, the NEO's individual performance and contribution to the benefit of the Company, the individual NEO's responsibilities and length of service, levels of compensation provided by industry competitors, and the long-term interests of the Company and its shareholders. Mr. Furukawa base salary was set based on a third-party benchmarking based on his duties and responsibilities and compared to other companies in similar size and scope of operations.

Compensation Committee

The Compensation Committee evaluates, recommends, and approves policy relating to compensation and benefits of the Company's directors, officers and employees. The Compensation Committee is directly responsible for, among other matters:

- annually reviewing and approving corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer and other executive officers;

- evaluating the performance of these officers in light of those goals and objectives, and setting the compensation of these officers based on such evaluations;
- administering and interpreting the Company's cash and equity-based compensation plans;
- annually reviewing and making recommendations to the Board with respect to all cash and equity-based incentive compensation plans and arrangements; and
- annually reviewing and evaluating the composition and performance of the Compensation Committee, including the adequacy of the Compensation Committee's charter.

The members of our Compensation Committee are Mr. Burlage, Mr. O'Brien, and Mr. Lay. Mr. Burlage serves as the chairman of the committee. The Compensation Committee operates under a written charter, which the Compensation Committee will review and evaluate at least annually.

Elements of Compensation

Compensation for the NEOs is composed primarily of three components; namely, base remuneration, participation in the Equity Incentive Plan, and short-term incentive compensation in the form of discretionary performance bonuses. Other benefits do not form a significant part of the remuneration package of any of the NEOs. In most cases, employment benefits, health care and life insurance are provided in a manner which is appropriate to the country of employment.

Each compensation component has a different function, but all elements are intended to work in concert to maximize company and individual performance by establishing specific, competitive operational and financial goals and by providing financial incentives to executives based on their level of attainment of these goals. Each element of the Company's executive compensation program is described in more detail below.

Base Remuneration

An NEO's base remuneration is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Individual salary adjustments will take into account performance contributions in connection with their specific duties. The base remuneration of each NEO will be determined by the Compensation Committee based on an assessment of the NEO's sustained performance and consideration of competitive compensation levels for the markets in which Logiq operates. In making its recommendations to the Board, the Compensation Committee also considers the particular skills and experience of the individual. The base remuneration of officers are reviewed annually. As payment of base remuneration does not depend on the performance of any specific targets or goals it is not viewed as "at risk" compensation.

Long Term Incentive Compensation

The long-term incentive component of a NEO's compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of Logiq. Options and restricted stock units ("**RSUs**") are granted by the Board on the recommendation of senior management, in the case of employees, and by the Compensation Committee, in the case of officers, including the NEOs. Options and RSUs are normally awarded by the Board upon the commencement of an individual's employment with Logiq based on the level of responsibility within Logiq. Additional Option and/or RSU grants may be made periodically to ensure that the number of Options and/or RSUs granted to any particular individual is commensurate with the individual's level of ongoing responsibility within Logiq. In considering additional grants, a number of factors are considered, including, the role the individual plays in Logiq, the number of Options and/or RSUs an individual has been granted, the exercise price and the value of the Options and the term remaining on those Options. The terms and conditions of Logiq's grants of Options and RSUs, including vesting provisions and exercise prices, are governed by the terms of the Equity Incentive Plan, which are described under " Options to Purchase Securities- Equity Incentive Plan".

Short Term Incentive Compensation – Discretionary Cash Bonuses

Logiq may award discretionary cash bonuses to officers and employees of Logiq from time to time. The amount of the bonus that each individual may be eligible for is not set in relation to any formula or specific criteria, but is the result of a subjective determination of Logiq's performance, overall industry conditions, as well as the individual's performance and his or her contribution to overall corporate goals. The payment of bonuses is subject to the final approval of the Board and the Board has the discretion to amend or veto bonuses in its sole discretion, as this form of compensation is "at risk".

Retirement Benefits

Logiq does not have formal pension plans for its executives. However, from time to time, in order to attract and retain the right level of skill, expertise and talent, Logiq may structure the overall compensation arrangements of one or more of its executives to include retirement compensation arrangements.

Director Compensation

Certain compensation will be earned by Directors of Logiq in their capacity as members of the Board or of a committee of the Logiq Board, or as consultants or experts, during Logiq's current financial year. Non-Executive Directors' remuneration is adjusted periodically to provide competitive compensation for services provided as Directors. To encourage the Directors to align their interests with shareholders, Directors are granted Options and/or RSUs pursuant to the Equity Incentive Plan, from time to time.

Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by each of the NEOs of the Company for the years ended December 31, 2020, 2019 and 2018. It is estimated that the compensation awarded to NEOs in 2021 will be substantially similar to what was paid in 2020.

Name and Position	Year	Salary paid in cash	Stock awards	Option -based awards	Non-equity incentive plan compensation	Non-qualified deferred compensati on earnings	All other compensation	Total
Brent Suen								
President, Chairman, Chief Executive Officer (former), President and Director	2018	$60,000	$27,000					$87,000
	2019	$60,000	$193,750					$253,750
	2020	$144,000	$213,125					$357,125
Lionel Choong								
Chief Financial Officer and Director	2018	$90,000	$57,000					$147,000
	2019	$120,000	$117,500					$237,500
	2020	$144,000	$129,250					$273,250
Daniel Urbino								

Name and Position	Year	Salary paid in cash	Stock awards	Option -based awards	Non-equity incentive plan compensation	Non-qualified deferred compensati on earnings	All other compensation	Total
Chief Operating Officer	2018	$0	$0					$0
	2019	$0						$0
	2020	$222,799					$6,771	$229,570
Tom Furukawa								
Chief Executive Officer	2018	$0	$0					$0
	2019	$0	$0					$0
	2020	$275,000	$90,000					$365,000
John MacNeil								
Chief of Staff	2018	$60,000	$117,000					$177,000
	2019	$97,000	$176,250					$273,250
	2020	$90,000	$193,875					$283,875

Option Grants

We did not grant any options to any of our executive officers during the years ended December 31, 2019 and 2020.

RSU Grants

On November 20, 2020, the Company granted 500,000 RSUs to certain officers and employees at a price of $8.58 per Common Share. The RSUs vest in equal portions semi-annually for a period of three years from October 1, 2020. As part of this grant, Mr. Furukawa received 200,000 RSUs.

Narrative Disclosure to Compensation Tables

Mr. Suen is entitled to a base compensation of $144,000 per annum.

Mr. Choong is entitled to a base compensation of $144,000 per annum.

Mr. MacNeil is entitled to a base compensation of $90,000 per annum.

Mr. Urbino is entitled to a base compensation of $222,790 per annum.

Mr. Furukawa is entitled to a base compensation of $275,000 per annum. Mr. Furukawa shall be entitled to receive bonus (the "**Bonus**") and incentive compensation, described below (the "**Incentive Compensation**") of up to $180,000 per annum based on the performance metrics of the Company. Payment of the Bonus is conditioned on compliance with applicable law, and shall be payable to Mr. Furukawa in equal quarterly installments (i) only if the Mr. Furukawa has not breached the terms of his employment agreement, and (ii) only if Mr. Furukawa continues to be employed by the Company on the date of determination of the Bonus as well as on the date of payment thereof. The Incentive Compensation is subject to approval of the Board. Mr. Furukawa shall receive equity compensation, which shall be granted pursuant to the terms of the Equity Incentive Plan.

Outstanding Equity Awards at Fiscal Year End

There are no Common Shares underlying outstanding equity incentive plan awards for the executive officer as of December 31, 2020.

Directors Compensation

Mr. Suen, Mr. Choong, and Mr. Foong, received no compensation for their services as a director of the Company. The compensation received by Mr. Suen, Mr. Choong, and Mr. Foong as an officer are presented in "Executive Compensation – Summary Compensation Table."

The following table sets forth information for the years ended December 31, 2020, 2019 and 2018, regarding the compensation awarded to, earned by or paid to our non-management directors who served on our Board during such periods. It is estimated that the compensation awarded to non-management directors in 2021 will be substantially similar to what was paid in 2020.

Name	Year	Fees earned or paid in cash	Stock awards	Option-based awards	Non-equity incentive plan compensation	Non-qualified deferred compensation earnings	All other compensation	Total
Matthew Burlage								
	2018		$81,000					$81,000
	2019		$47,000					$47,000
	2020		$50,000					$50,000
Ross O'Brien								
	2018		$61,000					$61,000
	2019		$23,500					$23,500
	2020		$25,850					$25,850
Brett Lay								
	2018		$61,000					$61,000
	2019		$23,500					$23,500

	2020		$50,000					$50,000
Joshua Jacobs								
	2018		$0					$0
	2019		$0					$0
	2020		$0					$0
Wilson Rondini								
(Resigned)	2018		$0					$0
	2019		$117,500					$117,500
	2020		$0					$0
Jon Najarian								
(Resigned)	2018		$50,000					$50,000
	2019		$0					$0
	2020		$0					$0

Employment Agreements, Termination and Change of Control Benefits

The Company and Mr. Furukawa entered into an employment agreement dated as of September 1, 2020. Pursuant to the employment agreement, the Company has the right to terminate the employment of Mr. Furukawa without cause with 10 days advance written notice, provided that the Company provides Mr. Furukawa with: (i) the immediate acceleration of all unvested equity compensation securities granted; (ii) the sum of 12 months base salary as severance; and (iii) his employment benefits for a period of 12 months following his termination. In the event of a change of control of the Company, the Company shall provide Mr. Furukawa with: (i) the immediate acceleration of all unvested equity compensation securities granted; (ii) the sum of 12 months base salary as severance; (iv) his employment benefits for a period of 12 months following his termination; and (v) an additional bonus of USD$1,000,000.

The Company entered into an independent contractor agreement with Lionel Choong on August 1, 2020. The agreement is for a term of two years and can be terminated by either party for any reason with 90 days prior written notice. Pursuant to the agreement, Mr. Choong is entitled to receive US$12,000 per month in consideration for the performance of the services provided thereunder. There are no payments required to be made to Mr. Choong by the Company upon a termination of the agreement or a change of control of the Company.

The Company entered into an independent contractor agreement with Brent Suen on August 1, 2020. The agreement can be terminated by either party for any reason with 90 days prior written notice. Pursuant to the agreement, Mr. Suen is entitled to receive US$12,000 per month in consideration for the performance of the services provided thereunder. There are no payments required to be made to Mr. Suen by the Company upon a termination of the agreement or a change of control of the Company.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of our directors, executive officers, employees, former directors, former executive officers or former employees or any of our subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Prospectus or at any time since the beginning of the most recently completed financial year been indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided to us or any of our subsidiaries.

PLAN OF DISTRIBUTION

The Offering

This Prospectus qualifies the distribution of the Units issued to purchasers upon completion of the Offering. Pursuant to the Agency Agreement the Company has appointed the Agent to act as its agent to conduct the Offering on a best efforts agency basis of a Minimum Offering of 1,666,667 Units at the Offering Price per Unit for gross proceeds of C$5,000,001, and a Maximum Offering of 3,333,333 Units at the Offering Price per Unit for gross proceeds of up to C$9,999,999. The Units consist of one Common Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of C$3.50 per Warrant Share until the Warrant Expiry Date. The Agent has agreed to assist with the Offering on a best efforts agency basis but are not obligated to purchase any of the Units for their own account. Subscriptions will be received for the Units offered hereby, subject to rejection or acceptance by the Company in whole or in part, and the Agent reserves the right to close the subscription books at any time provided the Agent has received subscriptions in aggregate equal to the Minimum Offering. Upon rejection of a subscription, or in the event that the Offering does not complete within the term of the Agency Agreement or the time required by the applicable securities commissions, the subscription price and the subscription will be returned to the subscriber forthwith without interest or deduction. If subscriptions representing the Minimum Offering are not received within 90 days of the issuance of a receipt for this Prospectus, or if a receipt has been issued for an amendment to this Prospectus, within 90 days of the issuance of such final receipt and in any event not later than 180 days from the date of final receipt for this Prospectus, the Offering will cease. The Agent, pending closing of the Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the subject Agent.

The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion upon the occurrence of certain stated events. The Agent is not obligated to purchase any of the Units under the Offering. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Common Shares sold under the Offering will be issued in electronic book entry form through CDS or its nominee. Consequently, purchasers of Units will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Units were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS. A purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units were purchased as to the number of Common Shares subscribed for. The Warrants will be represented by physical certificates setting out the terms and conditions of the Warrants.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement. The Offering Price was determined by negotiation between the Company and the Agent.

The Company's directors, officers and other insiders may purchase Units pursuant to the Offering.

The Company has granted the Agent the Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Agent, at any time up to 30 days following the Closing, to purchase from the Company: (i) up to such additional number of Over-Allotment Units as is equal to 15% of the number of Units sold under the Offering at the Offering Price; (ii) up to such additional number of Over-Allotment Warrants as is equal to 15% of the number of Warrants comprising the Units sold under the Offering at C$0.4898 per Over-Allotment Warrant; (iii) up to such additional number of Over-Allotment Unit Shares as is equal to 15% of the number of Common Shares comprising the Units sold under the Offering at C$2.5102 per Over-Allotment Unit Share; or (iv) combination of Over-Allotment Units, Over-Allotment Warrants and Over-Allotment Unit Shares, so long as the aggregate number of Over-Allotment Units,

Over-Allotment Warrants and Over-Allotment Unit Shares does not exceed 500,000 Over-Allotment Units or Over-Allotment Unit Shares, and 500,000 Over-Allotment Warrants, solely to cover over-allotments, if any, and for market stabilization purposes

Each Over-Allotment Unit consists of one Over-Allotment Unit Share and one Over-Allotment Warrant. Each Over-Allotment Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Over-Allotment Warrant Share at a price of C$3.50 per Over-Allotment Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the Warrant Expiry Date.

This Prospectus also qualifies the grant of the Over-Allotment Option and distribution of the Over-Allotment Units, Over-Allotment Unit Shares and Over-Allotment Warrants to be issued and sold upon exercise of the Over-Allotment Option. A purchaser who acquires the Units forming part of the Agent's over-allocation position acquires such Units under this Prospectus, regardless of whether the Agent's over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Other than pursuant to certain exceptions, it is expected that the Units distributed under this Prospectus will be deposited with CDS upon the Closing or such other date(s) as may be agreed upon between the Company and the Agent.

U.S. Securities Law

The Company covenanted with the Agent that the Company shall prepare and file with the SEC a registration statement (on Form S-3, S-1, or other appropriate registration statement form reasonably acceptable) under the U.S. Securities Act (the "**Registration Statement**"), at the sole expense of the Company, so as to permit a public offering and resale of the securities qualified by this prospectus, including the Warrant Shares, in the United States under the U.S. Securities Act; and (ii) use commercially reasonable efforts to cause a Registration Statement to be declared effective by the SEC as soon as possible prior to Closing. A Form S-3 registration statement (File No. 333-248069) was filed by the Company on August 17, 2020 and declared effective by the SEC on August 26, 2020 (the "**S-3 Registration Statement**"); provided, however that the Company will need to file a prospectus supplement to the S-3 Registration Statement in order to register the Unit Shares, Warrants and Warrant Shares for resale.

Agent Compensation

The Company agreed to pay the Agent a commission equal to 8% of the gross proceeds of the Offering (C$400,000.08 in the event of the Minimum Offering, $799,999.92 in the event of the Maximum Offering, and C$919,999.92 in the event the Agent exercises the entirety of the Agent's Over-Allotment Option), such commission, together with all other expenses of the Offering, will be paid by the Company out of the proceeds of the Offering. The Company has also agreed to pay the Agent expenses related to the Offering, including reasonable legal fees, taxes and disbursements.

As additional compensation, the Agent is entitled to receive, upon successful completion of the Offering, Agent Options entitling the Agent to purchase that number of Agent Units that is equal to 8% of the number of Units sold pursuant to this Offering (133,333 Agent Options in the event of the Minimum Offering, 266,667 Agent Options in the event of the Maximum Offering and 306,667 Agent Options in the event the Agent exercise the entirety of the Agent's Over-Allotment Option). The Agent Options will be exercisable to acquire Agent Units at the Offering Price per Agent Unit for a period of 36 months following the Closing. Each Agent Unit Warrant will entitle the holder thereof to purchase an additional Common Share on the same terms and conditions as the Warrants. This Prospectus qualifies the distribution of the Agent Options.

In addition to the Agent's Commission and the Agent Options as provided for in the Agency Agreement, the Company is to issue 83,333 Advisory Fee Units to the Agent as compensation for certain strategic advisory and support services rendered. This number was determined by dividing C$250,000 by the Offering Price. Each Advisory Fee Unit will be comprised of one Common Share and one warrant exercisable to purchase one Common Share at a price of C$3.50 for a period of 36 months from the Closing Date. This Prospectus also qualifies the distribution of the 83,333 Advisory Fee Units. Therefore if the Offering results in gross proceeds of at least C$5,000,000, the Company will issue 83,333 Advisory Fee Units.

Listing Application

The Company has received conditional approval to list its Common Shares, including the Common Shares being distributed under this Prospectus (including any Common Shares issued upon exercise of the Over-Allotment Option), the Warrant Shares issuable upon exercise of the Warrants (including any Warrants issued upon exercise of the Over-Allotment Option), any Common Shares and Warrant Shares issued upon exercise of the Over-Allotment Option and upon exercise of the Agents Options, and Advisory Fee Units, on the NEO Exchange under the symbol "LGIQ".

RISK FACTORS

Investing in our securities involves a high degree of risk. In determining whether to purchase Units, an investor should carefully consider all of the material risks described below, together with the other information contained in this Prospectus before making a decision to purchase our securities. An investor should only purchase our securities if he or she can afford to suffer the loss of his or her entire investment.

Risks Related to Our Business

We are subject to risks associated with changing technologies in the mobile apps industry, which could place us at a competitive disadvantage.

The successful implementation of our business strategy requires us to continuously evolve our existing solutions and introduce new solutions to meet customers' needs. We believe that our customers rigorously evaluate our solution and service offerings on the basis of a number of factors, including, among others: quality; price competitiveness; technical expertise and development capability; innovation; reliability and timeliness of delivery; operational flexibility; customer service; and overall management.

Our success depends on our ability to continue to meet our customers' changing requirements and specifications with respect to these and other criteria. There can be no assurance that we will be able to address technological advances or introduce new offerings that may be necessary to remain competitive within the mobile apps industry.

Systems failures could cause interruptions in our services or decreases in the responsiveness of our services which could harm our business.

If our systems fail to perform for any reason, we could experience disruptions in operations, slower response times, or decreased customer satisfaction. Our ability to host mobile apps successfully and provide high quality customer service depends on the efficient and uninterrupted operation of our hosting company's computer and communications hardware and software systems. Although unlikely, our hosting company's systems are vulnerable to damage or interruption from human error, natural disasters, power loss, telecommunication failures, break-ins, sabotage, computer viruses, intentional acts of vandalism, and similar events. Any systems failure that causes an interruption in our services or decreases the responsiveness of our services could impair our reputation, damage our brand name, and materially adversely affect our business, financial condition and results of operations and cash flows.

If our security is breached, our business could be disrupted, our operating results could be harmed, and customers could be deterred from using our products and services.

Our business relies on the secure electronic transmission, storage, and hosting of sensitive information, including financial information, and other sensitive information relating to us, our customers and our workforce. As a result, we face the risk of a deliberate or unintentional incident involving unauthorized access to our computer systems (including, among other methods, cyber- attacks or social engineering) that could result in misappropriation or loss of assets or sensitive information, data corruption, or other disruption of business operations. In light of this risk, we have devoted significant resources to protecting and maintaining the confidentiality of our information, including implementing security and privacy programs and controls, training our workforce, and implementing new technology. We have no guarantee that these programs and controls will be adequate to prevent all possible security threats. We believe that any compromise of our electronic systems, including the unauthorized access, use, or disclosure of sensitive information or a significant disruption of our computing assets and networks, would adversely affect our reputation and our ability to fulfill contractual obligations, and would require us to devote significant financial and other resources to mitigate such problems, and could increase our future cyber security costs. Moreover, unauthorized access, use, or disclosure of such sensitive information could result in contractual or other liability. In addition, any real or perceived compromise of our security or disclosure of sensitive information may result in lost revenues by

deterring customers from using or purchasing our products and services in the future or prompting them to use competing service providers.

Delays in the release of new or enhanced products or services or undetected errors in our products or services may result in increased cost to us, delayed market acceptance of our products, and delayed or lost revenue.

To achieve market acceptance, new or enhanced products or services can require long development and testing periods, which may result in delays in scheduled introduction. Any delays in the release schedule for new or enhanced products or services may delay market acceptance of these products or services and may result in delays in new or existing customers from using these new or enhanced products or services or the loss of new or existing customers. In addition, new or enhanced products or services may contain a number of undetected errors or “bugs” when they are first released. Although we extensively test each new or enhanced product or service before it is released to the market, there can be no assurance that significant errors will not be found in existing or future releases. As a result, in the months following the introduction of certain releases, we may need to devote significant resources to correct these errors. There can be no assurance, however, that all of these errors can be corrected.

Defects or errors in our applications could harm our reputation, result in significant cost to us and impair our ability to market our products and services.

Our applications may contain defects or errors, some of which may be material. Errors may result from our own technology or from the interface of our cloud-based solutions with legacy systems and data, which we did not develop. The risk of errors is particularly significant when a new product is first introduced or when new versions or enhancements of existing products are released. The likelihood of errors is increased when we do more frequent releases of new products and enhancements of existing products. We have, from time to time, found defects in our applications. Although these past defects have not resulted in any litigation against us to date, we have invested significant capital, technical, managerial, and other resources to investigate and correct these past defects and we have needed to divert these resources from other development efforts. In addition, material performance problems or defects in our applications may arise in the future. Material defects in our cloud-based solutions could result in a reduction in sales, delay in market acceptance of our applications, or credits or refunds to our customers. In addition, such defects may lead to the loss of existing customers and difficulty in attracting new customers, diversion of development resources, or harm to our reputation. Correction of defects or errors could prove to be impossible or impractical. The costs incurred in correcting any defects or errors or in responding to resulting claims or liability may be substantial and could adversely affect our operating results.

If we are not able to reliably meet our data storage and management requirements, or if we experience any failure or interruption in the delivery of our services over the Internet, customer satisfaction and our reputation could be harmed and customer contracts may be terminated.

As part of our current business model, we deliver our applications over the Internet and store and manage hundreds of terabytes of data for our customers, resulting in substantial information technology infrastructure and ongoing technological challenges, which we expect to continue to increase over time. If we do not reliably meet these data storage and management requirements, or if we experience any failure or interruption in the delivery of our services over the Internet, customer satisfaction and our reputation could be harmed, leading to reduced revenues and increased expenses. Our hosting services are subject to service-level agreements and, in the event that we fail to meet guaranteed service or performance levels, we could be subject to customer credits or termination of these customer contracts. If the cost of meeting these data storage and management requirements increases, our results of operations could be harmed.

Upgrading our products and services could result in implementation issues and business disruptions.

We update our products and services on a periodic basis. In doing so, we face the possibility that existing customers will find the updated product and/or service unacceptable, or new customers may not be as interested as they have been in the past versions. Furthermore, translation errors might introduce new software and/or technical bugs that will not be caught.

New entrants and the introduction of other platforms in our markets may harm our competitive position.

The markets for development, distribution, and sale of offering SMBs a platform to create mobile apps for their business are rapidly evolving. New entrants seeking to gain market share by introducing new technology, new products, and new platforms may make it more difficult for us to sell our products which could create increased pricing pressure, reduced profit margins, increased sales and marketing expenses, or the loss of market share or expected market share, any of which may significantly harm our business, operating results and financial condition.

Our future success depends on our ability to develop and successfully introduce new and enhanced products that meet the needs of our customers.

Our sales depend on our ability to anticipate our existing and prospective customers' needs and develop products that address those needs. Our future success will depend on our ability to design new products, anticipate technological improvements and enhancements, and to develop products that are competitive in the rapidly changing mobile apps industry. Introduction of new products and product enhancements will require coordination of our efforts with our customers to develop products that offer performance features desired by our customers and performance and functionality superior or more cost effective than solutions offered by our competitors. If we fail to coordinate these efforts, develop product enhancements or introduce new products that meet the needs of our customers as scheduled, our operating results will be materially and adversely affected, and our business and prospects will be harmed. We cannot assure that product introductions will meet our anticipated release schedules or that our products will be competitive in the market. Furthermore, given the rapidly changing nature of the mobile apps market, there can be no assurance our products and technology will not be rendered obsolete by alternative or competing technologies.

Our cost structure is partially fixed. If our revenues decline and we are unable to reduce our costs, our profitability will be adversely affected.

Our cost structure is partially fixed, and if our revenues decrease, these fixed costs will not be reduced. We base our cost structure on historical and expected levels of demand for our services, as well as our fixed operating infrastructure, such as computer hardware, software, and staffing levels. If demand for our services declines, and as a result, our revenues decline, we may not be able to adjust our cost structure on a timely basis and our profitability may be materially adversely affected.

Attrition of customers and failure to attract new customers could have a material adverse effect on our business, financial condition and results of operations, and cash flows.

Although we offer mobile apps designed to support and retain our customers, our efforts to attract new customers or prevent attrition of our existing customers may not be successful. If we are unable to retain our existing customers or acquire new customers in a cost-effective manner, our business, financial condition and results of operations, and cash flows would likely be adversely affected. Although we have spent significant resources on business development and related expenses and plan to continue to do so, these efforts may not be cost-effective at attracting new customers.

Our ability to sustain or increase revenues will depend upon our success in entering new markets, continuing to increase our customer base, and in deriving additional revenues from our existing customers.

One component of our overall business strategy is to derive more revenues from our existing customers by expanding their use of our products and services. Such strategy would have our customers utilize our PaaS platforms and our tools and components to leverage vast amounts of information stored in both corporate databases and public data sources in order to make informed business decisions during the research and development process. In addition, we seek to expand into new markets, and new areas within our existing markets, by potentially acquiring businesses in these markets, attracting and retaining personnel knowledgeable in these markets, identifying the needs of these markets, and developing marketing programs to address these needs. If successfully implemented, these strategies could increase the usage of our PaaS platforms from SMBs operating within our existing customer base, as well as by new customers in other industries. However, if our strategies are not successfully implemented, our products and services may not achieve market acceptance or penetration in targeted new departments within our existing customers or in new industries. As a result, we may incur additional costs and expend additional resources without being able to sustain or increase revenue.

A pandemic, epidemic or outbreak of an infectious disease in the United States or elsewhere may adversely affect our business.

If a pandemic, epidemic or outbreak of an infectious disease occurs in the United States or elsewhere, our business may be adversely affected. In December 2019, a novel strain of coronavirus, COVID-19, was identified in Wuhan, China. This virus continues to spread globally and has spread to over 100 countries, including the United States and Indonesia. The spread of COVID-19 from China to other countries has resulted in the World Health Organization declaring the outbreak of COVID-19 as a "pandemic," or a worldwide spread of a new disease, on March 11, 2020. Many countries around the world, including the United States, have imposed quarantines and restrictions on travel and mass gatherings to slow the spread of the virus. In response to this, many employers throughout the United States and elsewhere (including us) are preparing and increasing as much as possible the capacity and arrangement for employees to work remotely. However, we are still assessing the effect on our business, from the spread of COVID-19 and the actions implemented by the governments of the United States and elsewhere across the globe.

Our critical business operations, including our headquarters, are located in regions which have been impacted by COVID-19. Our customers worldwide have also been affected and may continue to be affected by COVID-19 related restrictions and closures.

The spread of COVID-19 has caused us to modify our business practices as the Company complies with state mandated requirements for safety in the workplace to ensure the health, safety and well-being of our employees. These measures include personal protective equipment, social distancing, cleanliness of the facilities and daily monitoring of the health of employees in our facilities, as well as modifying our policies on employee travel and the cancellation of physical participation in meetings, events and conferences. We may take further actions as required by government authorities or that we determine are in the best interests of our employees, customers, partners and suppliers. However, we have not developed a specific and comprehensive contingency plan designed to address the challenges and risks presented by the COVID-19 pandemic and, even if and when we do develop such a plan, there can be no assurance that such plan will be effective in mitigating the potential adverse effects on our business, financial condition and results of operations.

In addition, while the extent and duration of the COVID-19 pandemic on the global economy and our business in particular is difficult to assess or predict, the pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, which may reduce our ability to access capital or our customers' ability to pay us for past or future purchases, which could negatively affect our liquidity. A recession or financial market correction resulting from the lack of containment and spread of COVID-19 could impact overall technology spending, adversely affecting demand for our products, our business and the value of our common stock.

The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. The extent of the impact of the COVID-19 pandemic on our operational and financial performance, including our ability to execute our business strategies and initiatives in the expected time frame, will depend on future developments, including, but not limited to, the duration and continued spread of the pandemic, its severity, the actions to contain the disease or treat its impact, further related restrictions on travel, and the duration, timing and severity of the impact on customer spending, including any recession resulting from the pandemic, all of which are uncertain and cannot be predicted. An extended period of economic disruption as a result of the COVID-19 pandemic could have a material negative impact on our business, results of operations, access to sources of liquidity and financial condition, though the full extent and duration is uncertain.

If we are not successful in selecting and integrating the businesses and technologies we acquire, or in managing our current and future divestitures, our business may suffer.

Over the years, we have expanded our business through acquisitions. We continue to search to acquire businesses and technologies and form strategic alliances. However, businesses and technologies may not be available on terms and conditions we find acceptable. We risk spending time and money investigating and negotiating with potential acquisition or alliance partners, but not completing transactions. Even if completed, acquisitions and alliances involve numerous risks which may include: difficulties in achieving business and continuing financial success; difficulties and expenses incurred in assimilating and integrating operations, services, products, technologies, or pre-existing relationships with our customers, distributors, and suppliers; challenges with developing and operating new businesses, including those which are materially different from our existing businesses and which may require the development or acquisition of new internal capabilities and expertise; challenges of maintaining staffing at the acquired entities, including loss of key employees; potential losses resulting from undiscovered liabilities of acquired companies that are not covered by the indemnification we may obtain from the seller(s); the presence or absence of

adequate internal controls and/or significant fraud in the financial systems of acquired companies; diversion of management's attention from other business concerns; acquisitions could be dilutive to earnings, or in the event of acquisitions made through the issuance of our common stock to the shareholders of the acquired company, dilutive to the percentage of ownership of our existing shareholders; new technologies and products may be developed which cause businesses or assets we acquire to become less valuable; and risks that disagreements or disputes with prior owners of an acquired business, technology, service, or product may result in litigation expenses and distribution of our management's attention. In the event that an acquired business or technology or an alliance does not meet our expectations, our results of operations may be adversely affected.

Some of the same risks exist when we decide to sell a business, site, product line, or division. In addition, divestitures could involve additional risks, including the following: difficulties in the separation of operations, services, products, and personnel; and the need to agree to retain or assume certain current or future liabilities in order to complete the divestiture. We evaluate the performance and strategic fit of our businesses. These and any divestitures may result in significant write-offs, including those related to goodwill and other intangible assets, which could have an adverse effect on our results of operations and financial condition. In addition, we may encounter difficulty in finding buyers or alternative exit strategies at acceptable prices and terms and in a timely manner. We may not be successful in managing these or any other significant risks that we encounter in divesting a business, site, product line, or division, and as a result, we may not achieve some or all of the expected benefits of the divestitures.

If we are unable to manage our growth and expand our operations successfully, our business and operating results will be harmed and our reputation may be damaged.

We have expanded our operations significantly since inception and anticipate that further significant expansion will be required to achieve our business objectives. The growth and expansion of our business and product offerings places a continuous and significant strain on our management, operational, and financial resources. Any such future growth would also add complexity to and require effective coordination throughout our organization. To manage any future growth effectively, we must continue to improve and expand our information technology and financial infrastructure, our operating and administrative systems and controls, and our ability to manage headcount, capital and processes in an efficient manner. We may not be able to successfully implement improvements to these systems and processes in a timely or efficient manner, which could result in additional operating inefficiencies and could cause our costs to increase more than planned. If we do increase our operating expenses in anticipation of the growth of our business and this growth does not meet our expectations, our operating results may be negatively impacted. If we are unable to manage future expansion, our ability to provide high quality products and services could be harmed, which could damage our reputation and brand and may have a material adverse effect on our business, operating results, and financial condition.

We may be unable to respond to customers' demands for new mobile app solutions and service offerings, and our business, financial condition and results of operations, and cash flows may be materially adversely affected.

Our customers may demand new mobile app solutions and service offerings. If we fail to identify these demands from customers or update our offerings accordingly, new offerings provided by our competitors may render our existing solutions and services less competitive. Our future success will depend, in part, on our ability to respond to customers' demands for new offerings on a timely and cost-effective basis and to adapt to address the increasingly sophisticated requirements and varied needs of our customers and prospective customers. We may not be successful in developing, introducing or marketing new offerings. In addition, our new offerings may not achieve market acceptance. Any failure on our part to anticipate or respond adequately to customer requirements, or any significant delays in the development, introduction or availability of new offerings or enhancements of our current offerings could have a material adverse effect on our business, financial condition and results of operations and cash flows.

Increasing competition and increasing costs within our customers' industries may affect the demand for our products and services, which may affect our results of operations and financial condition.

Our customers' demand for our products is impacted by continued demand for their products and by our customers' research and development costs, budget costs, and capital expenditures. Demand for our customers' products could decline, and prices charged by our customers for their products may decline, as a result of increasing competition that our customers face in their respective industries. In addition, our customers' expenses could continue to increase as a result of increasing costs of complying with government regulations and other factors. A decrease in demand for our customers' products, pricing pressures associated with the sales of these products, and additional costs associated with

product development could cause our customers to reduce their research and development costs, budget costs, and capital expenditures. Although we believe our products can help our customers increase productivity, generate additional sales, and reduce costs in many areas, because our products and services depend on such research and development, budget, and capital expenditures, our revenues may be significantly reduced.

We are subject to pricing pressures in some of the markets we serve.

The market for PaaS for the SMB industry is intensely competitive. In response to increased competition and general adverse economic conditions in this market, we may be required to modify our pricing practices. Changes in our pricing model could adversely affect our revenue and earnings.

We may be unable to respond to the evolving industry practices and technology solutions, and our business, financial condition and results of operations and cash flows may be materially adversely affected.

To remain competitive as a mobile app provider, we must continue to invest in research and development of new technology solutions in order to keep up with the ever-evolving industry practices and enhancements to our existing solutions. The process of developing new technologies, products and services is complex and expensive. The introduction of new solutions by our competitors, the market acceptance of competitive solutions based on new or alternative technologies or the emergence of new industry practices could render our solutions less competitive.

We derive a significant percentage of our revenues from a concentrated group of customers and the loss of more than one of our major customers could materially and adversely affect our business, results of operations or financial condition.

The three (3) same customers accounted for 13.05%, 9.23% and 7.99% of net sales for fiscal year 2019. The three (3) same customers accounted for 16.43%, 6.15% and 5.38% of net sales for fiscal year 2018. The three (3) same customers accounted for 14.78%, 7.18% and 5.34% of net sales for fiscal year 2017. The loss of any of our major customers could have a material adverse effect on our results of operations and financial condition. We may not be able to maintain our customer relationships, and our customers may delay payment under, or fail to renew, their agreements with us, which could adversely affect our business, results of operations, or financial condition. Any reduction in the amount of revenues that we derive from these customers, without an offsetting increase in new sales to other customers, could have a material adverse effect on our operating results. A significant change in the liquidity or financial position of our customers could also have a material adverse effect on the collectability of our accounts receivable, our liquidity, and our future operating results.

Our insurance coverage may not be sufficient to avoid material impact on our financial position or results of operations resulting from claims or liabilities against us, and we may not be able to obtain insurance coverage in the future.

We maintain insurance coverage for protection against many risks of liability. The extent of our insurance coverage is under continuous review and is modified as we deem it necessary. Despite this insurance, it is possible that claims or liabilities against us may have a material adverse impact on our financial position or results of operations. In addition, we may not be able to obtain any insurance coverage, or adequate insurance coverage, when our existing insurance coverage expires.

We depend on key personnel and may not be able to retain these employees or recruit additional qualified personnel, which could harm our business.

Our success depends to a significant extent on the continued services of our senior management and other members of management. We have contractual agreements with our CEO, CFO, and COO.

If our CEO, CFO, COO, or other members of senior management do not continue in their present positions, our business may suffer. Because of the nature of our business, we are highly dependent upon attracting and retaining qualified personnel. While we have a strong record of employee retention, there is still significant competition for qualified personnel in our industry. Therefore, we may not be able to attract and retain the qualified personnel necessary for the development of our business. The loss of the services of existing personnel, as well as the failure to recruit additional key technical, UX, and managerial personnel in a timely manner, could harm our business.

We must successfully navigate the demand, supply and operational challenges associated with the ongoing coronavirus (COVID-19) pandemic.

Certain segments of our business have begun to be negatively affected by a range of external factors related to COVID-19 that are not within our control. For example, numerous measures have been implemented by governmental authorities across the globe to contain the virus, including travel bans and restrictions, quarantines, shelter-in-place orders, restrictions and limitations of public gatherings, and business limitations and shutdowns. Many of our customers' businesses have been severely impacted by these measures and some have been required to reduce employee headcount as a result. If a significant number of our customers are unable to continue as a going concern, this would have an adverse impact on our business and financial condition. In addition, many of our customers are working remotely, which may delay the timing of new business and implementations of our services. If COVID-19 continues to have a substantial impact on our partners, customers, vendors, resellers, or suppliers, our results of operations and overall financial performance will be harmed.

The impacts of COVID-19 on our business, customers, partners, vendors, resellers, suppliers, employees, markets and financial results and condition are uncertain, evolving and dependent on numerous unpredictable factors outside of our control, including:

- the spread, duration and severity of COVID-19 as a public health matter and its impact on governments, businesses and society generally and our clients, partners, vendors, resellers, suppliers and our business more specifically;
- the measures being taken by governments, businesses and society in response to COVID-19 and the effectiveness of those measures;
- the scope and effectiveness of fiscal and monetary stimulus programs and other legislative and regulatory measures being implemented by federal, state and local governments in response to COVID-19;
- the duration and impact of the numerous measures implemented by governmental authorities throughout the country to contain COVID-19, including travel bans and restrictions, quarantines, shelter-in-place orders, restrictions and limitations on public gatherings, and business limitations and shutdowns;
- the increase in business failures or slowdowns among our customers, vendors, resellers, suppliers, and other businesses;
- the pace and extent to which our customers and other businesses are able to operate and/or reduce their number of employees and other compensated individual;
- the willingness of current and prospective clients to invest in our products and services;
- the willingness of current and prospective clients to buy and install products and services remotely;
- the satisfaction of customers with product and service remote delivery and support; and
- the continuing extension of complimentary subscriptions to retain our customers.

If we are not able to respond to and manage the impact of such events effectively, our business will be adversely impacted.

At present, it is clear the global economy has been negatively impacted by COVID-19, and demand for some of our products and services have been reduced due to uncertainty and the economic impact of COVID-19.

More generally, COVID-19 raises the possibility of an extended global economic downturn, which could affect demand for our products and services and impact our results and financial condition even after the pandemic is contained and remediation/restriction measures are lifted. For example, we may be unable to collect receivables from customers that are significantly impacted by COVID-19. COVID-19 may also have the effect of heightening many of the other risks described in this Prospectus. We will continue to evaluate the nature and extent of the impact of COVID-19 may have on our business.

We are subject to risks associated with the operation of a global business.

We derive a significant portion of our total revenue from our operations in international markets. During the years ended December 31, 2019, 2018, and 2017, 100%, of our total revenue was derived from our international operations. In 2020, 57% was derived from our international operations. Our global business may be affected by local economic conditions, including inflation, recession, and currency exchange rate fluctuations. In addition, political and economic changes, including international conflicts, including terrorist acts, throughout the world may interfere with our or our customers' activities in particular locations and result in a material adverse effect on our business, financial condition, and operating results. Potential trade restrictions, exchange controls, adverse tax consequences, and legal restrictions may affect the repatriation of funds into the U.S. Also, we could be subject to unexpected changes in regulatory requirements, the difficulties of compliance with a wide variety of foreign laws and regulations, potentially negative consequences from changes in or interpretations of U.S. and foreign tax laws, import and export licensing requirements, and longer accounts receivable cycles in certain foreign countries. These risks, individually or in the aggregate, could have an adverse effect on our results of operations and financial condition.

Potential changes in U.S. and international tax law.

Tax proposals to reform corporate tax law are constantly being considered. Proposals include both increasing and reducing the corporate statutory tax rate, broadening the corporate tax base through the elimination or reduction of deductions, exclusions, and credits, implementing a territorial regime of taxation, limiting the ability of U.S. corporations to deduct interest expense associated with offshore earnings, modifying the foreign tax credit rules, and reducing the ability to defer U.S. tax on offshore earnings. These or other changes in the U.S. tax laws could increase our effective tax rate, which would affect our profitability.

Changes in government regulation or in practices relating to mobile apps and e-wallet industries could decrease the need for, or the utility or attractiveness of, the products and services we provide.

Governmental agencies throughout the world, including but not limited to the U.S., regulate mobile apps, e-wallets, and the products and services we offer to our customers. Changes in regulations, such as a relaxation in regulatory requirements, or an increase in regulatory requirements that we have difficulty satisfying or that make our products and services less competitive, could eliminate or substantially reduce the demand for our products and services.

Any negative commentaries made by any regulatory agencies or any failure by us to comply with applicable regulations and related guidance could harm our reputation and operating results, and compliance with new regulations and guidance may result in additional costs.

Any negative commentaries made by any regulatory agencies or any failure on our part to comply with applicable regulations could result in the termination of customers using our products and services. This could harm our reputation, our prospects for generating future revenue, and our operating results. If our operations are found to violate any applicable law or other governmental regulations, we might be subject to civil and criminal penalties, damages, and fines. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses, divert our management's attention from the operation of our business, and damage our reputation.

Current and future litigation against us, which may arise in the ordinary course of our business, could be costly and time consuming to defend.

We are subject to claims that arise in the ordinary course of business, such as claims brought by our customers in connection with commercial disputes and employment claims made by our current or former employees. Third parties may in the future assert intellectual property rights to technologies that are important to our business and demand back royalties or demand that we license their technology. Litigation may result in substantial costs and may divert management's attention and resources, which may seriously harm our business, overall financial condition, and operating results. Insurance may not cover such claims, may not be sufficient for one or more such claims, and may not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, negatively affecting our business, results of operations, and financial condition.

We could incur substantial costs resulting from product liability claims relating to our products or services or our customers' use of our products or services.

Any failure or errors caused by our products or services could result in a claim for substantial damages against us by our customers, regardless of our responsibility for the failure. Although we are generally entitled to indemnification under our customer contracts against claims brought against us by third parties arising out of our customers' use of our products, we might find ourselves entangled in lawsuits against us that, even if unsuccessful, may divert our resources and energy and adversely affect our business. Further, in the event we seek indemnification from a customer, a court may not enforce our indemnification right if the customer challenges it or the customer may not be able to fund any amounts for indemnification owed to us. In addition, our existing insurance coverage may not continue to be available on reasonable terms or may not be available in amounts sufficient to cover one or more large claims, or the insurer may disclaim coverage as to any future claim.

As a public company, we may incur significant administrative workload and expenses in connection with new and changing compliance requirements.

As a public company with common stock quoted on OTCQX Market and upon listing on the NEO Exchange, we must comply with various laws, regulations and requirements. New laws and regulations, as well as changes to existing laws and regulations affecting public companies, including the provisions of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and rules adopted by the SEC and the applicable Canadian securities regulators, may result in increased general and administrative expenses and a diversion of management's time and attention as we respond to new requirements.

There can be no assurance that we will be successful in maintaining our existing contractual relationships with our customers.

Our customers have in the past, and may in the future, negotiate agreements that are short-term and subject to renewal, non-exclusive and/or terminable at the option of the customer on relatively short notice or no notice and without penalty. In the event that such contracts are terminated, the customer is generally required to pay the Company costs associated with any work completed as of the date of the termination. While contract termination is rare, there can be no assurance that long-term contractual relationships will not be terminated, which could adversely affect the Company.

Risks Related to Our Common Shares

Our quarterly and annual operating results fluctuate and may continue to fluctuate in the future, and if we fail to meet the expectations of analysts or investors, our stock price and the value of your investment could decline substantially.

We believe that operating results for any particular quarter are not necessarily a meaningful indication of future results. Nonetheless, fluctuations in our quarterly operating results could negatively affect the market price of our Common Shares. Our results of operations in any quarter or annual period have varied in the past, and may vary from quarter to quarter or year to year and are influenced by such factors as:

- changes in the general global economy;
- changes in customer budget cycles;
- the number and scope of ongoing customer engagements;

- changes in the mix of our products and services;
- competitive pricing pressures;
- the extent of cost overruns;
- buying patterns of our customers;
- the timing of new product releases by us or our competitors;
- general economic factors, including factors relating to disruptions in the world credit and equity markets and the related impact on our customers' access to capital;
- our earnings releases, actual or anticipated changes in our earnings, fluctuations in our operating results or our failure to meet the expectations of financial market analysts and investors;
- changes in financial estimates by us or by any securities analysts who might cover our stock;
- speculation about our business in the press or the investment community;
- significant developments relating to our relationships with our customers or suppliers;
- stock market price and volume fluctuations of other publicly traded companies and, in particular, those that are in our industry;
- customer demand for our business solutions;
- investor perceptions of our industry in general and our Company in particular;
- the operating and stock performance of comparable companies;
- the timing and charges associated with completed acquisitions, divestitures, and other events;
- changes in accounting standards, policies, guidance, interpretation or principles;
- changes in tax laws, rules, regulations, and tax rates in the locations in which we operate;
- exchange rate fluctuations;
- loss of external funding sources;
- announcements by us or our competitors of new products, significant acquisitions, strategic partnerships or divestitures;
- sales of our common stock, including sales by our directors, officers or significant stockholders; and
- addition or departure of key personnel.

Securities class action litigation is often instituted against companies following periods of volatility in their stock price. Should this type of litigation be instituted against us, it could result in substantial costs to us and divert our management's attention and resources.

Moreover, securities markets may from time to time experience significant price and volume fluctuations for reasons unrelated to the operating performance of particular companies. These market fluctuations may adversely affect the

price of our common stock and other interests in our Company at a time when you may want to sell your interest in our Common Shares.

If securities or industry analysts issue an adverse opinion regarding our stock or do not publish research or reports about our Company, our stock price and trading volume could decline.

The trading market for our Common Shares will depend in part on the research and reports that equity research analysts publish about us and our business. We anticipate having limited analyst coverage and we may continue to have inadequate analyst coverage in the future. Even if we obtain adequate analyst coverage, we would have no control over such analysts or the content and opinions in their reports. Securities analysts may elect not to provide research coverage of our Company and such lack of research coverage may adversely affect the market price of our Common Shares. The price of our Common Shares could also decline if one or more equity research analysts downgrade our Common Shares or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business. If one or more equity research analysts cease coverage of our Company, we could lose visibility in the market, which in turn could cause our stock price to decline.

Substantial future sales of our Common Shares could cause the market price of our Common Shares to decline.

The market price of our Common Shares could decline as a result of substantial sales of our Common Shares (particularly sales by our directors, executive officers and significant stockholders), a large number of Common Shares becoming available for sale or the perception in the market that holders of a large number of Common Shares intend to sell. Moreover, we may enter into agreements with certain holders of our Common Shares which could give such holders certain rights, subject to some conditions, to require us to file Canadian prospectus or U.S. registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or our stockholders.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management and limit the market price of our Common Shares.

Provisions in our certificate of incorporation and bylaws, as may be amended from time to time, may have the effect of delaying or preventing a change of control or changes in our management. Some of these provisions:

- authorize our board of directors to issue up to 250,000,000 shares of authorized common stock;
- specify that special meetings of our stockholders can be called only by the Chairman of our board of directors, President, or Vice President; and
- provide that stockholders will not be allowed to vote cumulatively in the election of directors;

In addition, we are subject to the provisions of Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders owning in excess of 15% of our outstanding voting stock to merge or combine with us, unless such transaction satisfies certain conditions.

These anti-takeover provisions and other provisions in our certificate of incorporation and bylaws, as may be amended from time to time, make it more difficult for stockholders or potential acquirers to obtain control of our board of directors or initiate actions that are opposed by the then-current board of directors and could also delay or impede a merger, tender offer or proxy contest involving our Company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing or cause us to take other corporate actions you desire. Any delay or prevention of a change of control transaction or changes in our Board could cause the market price of our Common Shares to decline.

Our inability to raise additional capital on acceptable terms in the future may limit our ability to develop and commercialize new solutions and technologies and expand our operations.

If our available cash balances and anticipated cash flow from operations are insufficient to satisfy our liquidity requirements, due to lower demand for our products as a result of other risks described in this "Risk Factors" section, we may seek to raise additional capital through equity offerings, debt financings, collaborations or licensing

arrangements. We may also consider raising additional capital in the future to expand our business, pursue strategic investments, take advantage of financing opportunities, develop and exploit existing and new products, expand into new markets, or other reasons.

Additional funding may not be available to us on acceptable terms, or at all. If we raise funds by issuing equity securities, dilution to our stockholders could result. Any equity securities issued also may provide for rights, preferences or privileges senior to those of holders of our Common Shares. The terms of debt securities issued or borrowings could impose significant restrictions on our operations. The incurrence of indebtedness or the issuance of certain equity securities could result in increased fixed payment obligations and could also result in restrictive covenants, such as limitations on our ability to incur additional debt or issue additional equity, limitations on our ability to acquire or license intellectual property rights, and other operating restrictions that could adversely affect our ability to conduct our business. In addition, the issuance of additional equity securities by us, or the possibility of such issuance, may cause the market price of our Common Shares to decline. If we do not have, or are not able to obtain, sufficient funds, we may have to delay development or commercialization of our products or license to third parties the rights to commercialize products or technologies that we would otherwise seek to commercialize. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish some rights to our technologies or our products, or to grant licenses on terms that are not favorable to us. If we are unable to raise adequate funds, we may have to liquidate some or all of our assets, or delay, reduce the scope of or eliminate some or all of our development programs. We also may have to reduce marketing, customer support or other resources devoted to our products or cease operations. Any of these actions could harm our business, operating results, and financial condition.

Negative Operating Cash Flow

The Company has negative cash flow from operating activities. There is no assurance that sufficient revenues will be generated in the near future. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows.

We do not intend to pay dividends for the foreseeable future.

For the foreseeable future, we intend to retain any earnings to finance the development and expansion of our business, and we do not anticipate paying any cash dividends on our Common Shares. Accordingly, investors must be prepared to rely on sales of their Common Shares after price appreciation to earn an investment return, which may never occur. Investors seeking cash dividends should not purchase our Common Shares. Any determination to pay dividends in the future will be made at the discretion of our Board and will depend on our results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors our Board deems relevant.

Risks Related to Intellectual Property

***We may be unable to adequately enforce or defend our ownership and use of our intellectual property and other proprietary rights*.**

Part of our success is dependent upon our intellectual property and other proprietary rights. We rely upon a combination of trademark, trade secret, copyright, unpatented know-how, and unfair competition laws, as well as license and access agreements and other contractual provisions, to protect our intellectual property and other proprietary rights. In addition, we attempt to protect our intellectual property and proprietary information by requiring certain of our employees and consultants to enter into confidentiality, non-competition, and intellectual property assignment agreements. While these agreements were generally drafted with a view to protection and enforcement under United States laws, other jurisdictions may not recognize certain concepts referenced in the agreements (such as “work for hire”) or may recognize additional rights for intellectual property creators (such as “moral rights”), and as such, there may be different levels of protection and enforceability in different foreign jurisdictions in which we do business. The steps we take to protect these rights may not be adequate to prevent misappropriation of our technology by third parties, or may not be adequate under the laws of some foreign countries, which may not protect our intellectual property rights to the same extent as do the laws of the United States. Our attempts to protect our intellectual property may be challenged by others or invalidated through administrative process or litigation, and agreement terms that address non-competition are difficult to enforce in many jurisdictions and may not be enforceable in any particular case. In addition, there remains the possibility that others will “reverse engineer” our products in order to introduce competing products, or that others will develop competing technology independently. If we resort

to legal proceedings to enforce our intellectual property rights or to determine the validity and scope of the intellectual property or other proprietary rights of others, the proceedings could be burdensome and expensive, even if we were to prevail. The failure to adequately protect our intellectual property and other proprietary rights may have a material adverse effect on our business, results of operations or financial condition.

Claims by others that we infringe their intellectual property or trade secret rights could harm our business.

Our industry is characterized by vigorous protection and pursuit of intellectual property rights, which has resulted in protracted and expensive litigation for many companies. Third parties may in the future assert claims of infringement of intellectual property rights against us or against our customers or channel partners for which we may be liable. As the number of products and competitors in our market increases and overlaps occur, infringement claims may increase.

Intellectual property or trade secret claims against us, and any resulting lawsuits, may result in our incurring significant expenses and could subject us to significant liability for damages and invalidate what we currently believe are our proprietary rights. Our involvement in any patent dispute or other intellectual property dispute or action to protect trade secrets and know-how could have a material adverse effect on our business. Adverse determinations in any litigation could subject us to significant liabilities to third parties, require us to seek licenses from third parties and prevent us from developing and selling our products. Any of these situations could have a material adverse effect on our business. These claims, regardless of their merits or outcome, would likely be time consuming and expensive to resolve and could divert management’s time and attention.

Some of our products and services utilize open source software, and any failure to comply with the terms of one or more of these open source licenses could adversely affect our business.

Some of our products utilize software covered by open source licenses. Open source software is typically freely accessible, usable and modifiable, and is used by our development team in an effort to reduce development costs and speed up the development process. Certain open source software licenses require a user who intends to distribute the open source software as a component of the user’s software to disclose publicly part or all of the source code to the user’s software. In addition, certain open source software licenses require the user of such software to make any derivative works of the open source code available to others on unfavorable terms or at no cost. This can subject previously proprietary software to open source license terms. While we monitor the use of all open source software in our products, processes and technology, in some areas of our business we do not have written policies and procedures for managing against the risks of potential copyright or other intellectual property infringement claims made by third parties. Enforcement of such intellectual property rights may have an adverse effect on our business, such as, for example, following inadvertent use of open source software that requires us to disclose or make available the source code to related products.

Failure to adequately protect our trademarks and other intellectual property rights in foreign jurisdictions could adversely affect our business.

We utilize a combination of trademark, trade secret, copyright, unpatented know-how, and unfair competition laws, as well as license and access agreements and other contractual provisions, to protect our intellectual property and other proprietary rights. We believe that having distinctive marks is important to our brand, our success, and our competitive position. The laws of some countries do not protect intellectual property rights to the same extent as do U.S. laws, and there may be different levels of protection and enforceability in different foreign jurisdictions in which we do business. We have not yet pursued a global trademark registration strategy and, as such, we may be unable to successfully protect our brand names and related intellectual property rights or resolve intellectual property conflicts with others, which could adversely affect our business or financial condition. For example, we actively use the AtozPay and AtozGo brand names in Indonesia but have not pursued trademark protection in that jurisdiction to date.

Additionally, the agreements we use in an effort to protect our intellectual property, such as trade secrets, copyrightable works, confidential information, and other proprietary information may be ineffective or insufficient to prevent unauthorized use or disclosure of such information. For example, a party to one of these agreements may breach the agreement and we may not have adequate remedies for such breach. As a result, our proprietary information may become known to others, including our competitors. Furthermore, our competitors or others may independently develop or discover our trade secrets and other proprietary information, which would render them less valuable to us.

Risks Related to Our International Operations

Our international sales and operations subject us to additional risks that can adversely affect our operating results and financial condition.

Our international operations subject us to a variety of risks and challenges, including: exposure to fluctuations in foreign currency exchange rates, increased management, travel, infrastructure and legal compliance costs associated with having international operations; reliance on channel partners; increased financial accounting and reporting burdens and complexities; compliance with foreign laws and regulations; compliance with U.S. laws and regulations for foreign operations; and reduced protection for intellectual property rights in some countries and practical difficulties of enforcing rights abroad. Any of these risks could adversely affect our international operations, reduce our international sales or increase our operating costs, adversely affecting our business, operating results and financial condition and growth prospects.

We may be exposed to liabilities under the Foreign Corrupt Practices Act, and any determination that we violated the Foreign Corrupt Practices Act could have a material adverse effect on our business.

We are subject to the Foreign Corrupt Practice Act, or FCPA, and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. persons and issuers as defined by the statute for the purpose of obtaining or retaining business. We have operations, agreements with third parties and make sales in Asia, which may experience corruption. Our activities in Asia create the risk of unauthorized payments or offers of payments by one of the employees, consultants or agents of our Company, because these parties are not always subject to our control. It is our policy to implement safeguards to discourage these practices by our employees. Also, our existing safeguards and any future improvements may prove to be less than effective, and the employees, consultants, sales agents or distributors of our Company may engage in conduct for which we might be held responsible. Violations of the FCPA may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition. In addition, the government may seek to hold our Company liable for successor liability FCPA violations committed by companies in which we invest or that we acquire.

Emerging Market Risk

The Company derived approximately 35% and 80% its sales from emerging markets in 2020 and 2019, respectively. Emerging market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The Company's international operations are exposed to political and economic risk, including risks relating to change in government policy. The Company may accordingly be subject to a number of risks stemming from change in exchange rates, inflation, problems with the repatriation of foreign earnings, dividends and investment capital, as well as political instability in the international jurisdictions it operates in. Contractual relationships in emerging markets are subject to heightened risks and the Company may be adversely affected by, among other things, the following risks associated with emerging market economies: (i) political and social instability; (ii) government involvement, including, but not limited to, currency controls and risk of expropriation; (iii) difficulties in enforcing contractual rights; (iv) currency volatility; (v) risk of high inflation; and (vi) infrastructure issues.

The Company's activities in foreign jurisdictions could be substantially affected by factors beyond its control, any of which could have a material adverse effect on the Company

The Company's operations in foreign jurisdictions may be adversely affected by changes in foreign government policies and legislation, including corporate law, or social instability, and other factors which are not within the Company's control. In addition, in the event of a dispute arising in connection with the Company's operations in a foreign jurisdiction where the Company conducts its business, the Company may be subject to the exclusive jurisdiction of foreign courts, or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or the U.S., or enforcing Canadian or U.S. judgments in such other jurisdictions. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond its control, any of which could have a material adverse effect on the Company.

The Company is subject to various risks and requirements associated with transacting business in many countries

The Company's international operations expose it to trade and economic sanctions, export controls and other restrictions imposed by the United States or other governments or organizations. For example, the U.S. Departments of Justice, Commerce, State and Treasury and other U.S. federal agencies and authorities have a broad range of civil and criminal penalties they may seek to impose against corporations and individuals for violations of economic sanctions laws, export control laws, the Foreign Corrupt Practices Act, and other U.S. federal statutes and regulations. Under these laws and regulations, the United States government may require export licenses, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries, and modifications to compliance programs, which may increase compliance costs and may subject the Company to fines, penalties and other sanctions. A violation of any of these laws or regulations could materially and adversely impact its business, operating results, and financial condition. Furthermore, the Company's personnel could engage in unauthorized conduct for which the Company may be held responsible. Violations of such laws and regulations may result in severe criminal or civil sanctions and the Company may be subject to other liabilities, which could materially and adversely affect its financial results.

The Company's ability to operate in some countries could be restricted by foreign regulations and controls on investments

Many countries restrict, or in the future might restrict, foreign investments in a manner adverse to the Company. These restrictions and controls may in the future restrict or preclude the Company's investment in joint ventures or the acquisition of businesses in certain jurisdictions or may increase the cost to the Company of entering into such transactions. Various governments, particularly in the Asia/Pacific region, require governmental approval before foreign persons may make investments in domestic businesses and also limit the extent of any such investments. Furthermore, various governments may reserve the right to approve the repatriation of capital by, or the payment of dividends to, foreign investors. Restrictive policies regarding foreign investments may increase the Company's costs of pursuing growth opportunities in foreign jurisdictions, which could materially and adversely affect the Company's financial results.

Difficulty in enforcement of judgements

All of our subsidiaries and the majority of our assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

The Company's business and the business of its subsidiaries is conducted outside of Canada. All of the Company's directors and officers reside outside of Canada and substantially all of the assets of these persons are located outside of Canada. It may not be possible for shareholders to effect service of process against the Company's directors and officers who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of our directors or officers for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against those directors and officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted in foreign jurisdictions. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law

Risks Related to This Offering

Management will have broad discretion as to the use of the proceeds from this offering, and we may not use the proceeds effectively.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section entitled "Use of Proceeds," and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our Common Shares. Our failure to apply these funds effectively could have a material adverse effect on our business and cause the price of our Common Shares to decline.

You may experience immediate dilution in the net tangible book value per share of the Common Shares you purchase.

The initial offering price of our Common Shares will significantly exceed the net tangible book value per share of our Common Shares. Accordingly, if an investor purchases Common Shares pursuant to the Offering, the investor will incur immediate and substantial dilution of its investment.

You may experience future dilution as a result of future equity offerings and other issuances of our Common Shares or other securities. In addition, this Offering and future equity offerings and other issuances of our Common Shares or other securities may adversely affect our Common Share price.

In order to raise additional capital, we may in the future offer additional Common Shares or other securities convertible into or exchangeable for our Common Shares at prices that may not be the same as the price per share in this Offering. We may not be able to sell shares or other securities in any other offering at a price per share that is equal to or greater than the price per share paid by investors in this Offering, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders. The price per share at which we sell additional Common Shares or securities convertible into Common Shares in future transactions may be higher or lower than the price per share in this Offering. You will incur dilution upon exercise of any outstanding stock options, warrants or upon the issuance of Common Shares under our stock incentive programs. In addition, the sale of shares in this Offering and any future sales of a substantial number of Common Shares in the public market, or the perception that such sales may occur, could adversely affect the price of our Common Shares. We cannot predict the effect, if any, that market sales of those Common Shares or the availability of those Common Shares for sale will have on the market price of our Common Shares.

If The Units sold in this Offering and the Warrant Shares issuable on exercise of the Warrants have not been registered under the U.S. Securities Act, the Unit Shares, Warrants and Warrant Shares will be subject to the resale conditions under Rule 903(b)(3,) or Category 3, of Regulation S under the U.S. Securities Act.

If the Unit Shares, Warrants and Warrants Shares are not registered with the SEC under the U.S. Securities Act, the Unit Shares, Warrants and Warrant Shares will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and subject to resale restrictions thereunder. Until up to a maximum of 12 months after Closing or, if earlier, the effective date of a resale registration statement registering the offer and resale of the Unit Shares, Warrants and Warrant Shares, an offer or sale of the Unit Shares, Warrants or Warrant Shares may violate the registration requirements of the U.S. Securities Act if such other offer or sale is made otherwise than in accordance with an available exemption from the registration requirements under the U.S. Securities Act.

Additionally, if a registration statement covering the Unit Shares, Warrants and Warrant Shares is not filed with and declared effective by the SEC; under Rule 903(b), or Category 3, of Regulation S, offering restrictions (as defined under Regulation S) would be place in connection with the Offering. These restrictions include:

- certification by each purchaser in the Offering that he or she is not a U.S. person and that the purchaser is not acquiring the Units for the account of any U.S. person;
- an agreement by each purchaser in the Offering not to engage in hedging activities with regards to the Unit Shares or Warrant Shares except in compliance with the U.S. Securities Act;
- the placement of a restrictive legend or notation on each certificate or electronic statement for Unit Shares, Warrants and Warrant Shares, as described above; and
- an agreement by the Company to issue stop transfer instructions to the transfer agent and refuse any registration or transfer of securities not made in accordance with Regulation S, an effective registration statement under the U.S. Securities Act, or an applicable exemption from registration under the U.S. Securities Act.

These restrictions may negatively impact the ability of purchasers in this Offering to sell the Unit Shares, Warrants or Warrant Shares at the time or at the price or upon such other terms as the purchaser desires.

Non-U.S. investors may have difficulty effecting service of process against the Company or enforcing judgments against the Company in courts of non-U.S. jurisdictions.

The Company is incorporated under the laws of the State of Delaware. The majority of its directors and officers reside in the United States. It may not be possible for non-U.S. investors to effect service of process within their own jurisdictions upon the Company and certain of its directors and officers. In addition, it may not be possible for non-U.S. investors to collect from the Company and certain of its directors and officers, judgments obtained in courts in such non-U.S. jurisdictions predicated on non-U.S. legislation

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act that generally apply to a purchaser who acquires, as beneficial owner, Unit Shares and Warrants pursuant to the Offering, and Warrant Shares upon the exercise of Warrants, and who, at all relevant times, for purposes of the Tax Act, (i) is, or is deemed to be, resident in Canada; (ii) deals at arm's length with the Company and the Agent; (iii) is not affiliated with the Company or the Agent; (iv) is not and will not be in a relationship with the Company such that the Company would be considered a "foreign affiliate" of such purchaser; and (v) holds Unit Shares, Warrant Shares and Warrants as capital property (a "**Holder**"). Generally, Unit Shares, Warrant Shares and Warrants will be considered to be capital property to a purchaser provided the purchaser does not acquire or hold such securities in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Unit Shares, Warrant Shares and Warrants will not be "Canadian securities" for purposes of the irrevocable election under subsection 39(4) of the Tax Act to treat all "Canadian securities" owned by a person as capital property and therefore such an election will not apply to such securities.

This summary is not applicable to a purchaser (i) that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian currency, (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" as defined in the Tax Act with respect to the Unit Shares, Warrants or Warrant Shares, (vi) that is exempt from tax under Part I of the Tax Act, or (vii) that is a partnership. Any such purchaser should consult its own tax advisor with respect to an investment in offered Units.

This summary is based on the provisions of the Tax Act in force on the date hereof, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary assumes that at all relevant times, the Company is not, and will not be deemed to be, a resident of Canada for the purposes of the Tax Act. If the Company is or becomes resident in Canada for purposes of the Tax Act, the Canadian federal income tax consequences to a Holder will differ from those described herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any prospective purchaser or holder of Units. This summary is not exhaustive of all Canadian federal income tax considerations and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. Accordingly, prospective purchasers of Units should consult their own tax advisors having regard to their own particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Company's securities must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Tax Act. Accordingly, the amount of dividends required to be included in the income of, and capital gains or capital

losses realized by, a Holder for purposes of the Tax Act upon a disposition of the Company's securities may be affected by fluctuations in the Canadian/U.S. dollar exchange rate.

Allocation of Purchase Price

The total purchase price paid for a Unit by a Holder must be allocated on a reasonable basis between the Unit Share and the Warrant that comprise such Unit to determine the respective costs of each to such Holder for purposes of the Tax Act. For its purposes, the Company intends to allocate C$2.5102 to each Unit Share and C$0.4898 to each Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Holder.

The cost of each Unit Share comprising part of a Unit acquired by a Holder will be averaged with the adjusted cost base to the Holder of all other Common Shares, if any, held by the Holder at that time as capital property to determine the adjusted cost base of each Unit Share to the Holder.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will not constitute a disposition of property for the purposes of the Tax Act and, consequently, no gain or loss will be realized by a Holder upon the exercise of the Warrant to acquire a Warrant Share. A Warrant Share acquired by a Holder upon the exercise of a Warrant will have an aggregate cost to the Holder equal to the aggregate of the exercise price paid to acquire such share and the adjusted cost base to the Holder of the Warrant so exercised. The cost of each Warrant Share acquired by a Holder upon the exercise of Warrants will be averaged with the adjusted cost base to the Holder of all other Common Shares held by the Holder at that time as capital property to determine the adjusted cost base of each Warrant Share to the Holder.

Expiry of Warrants

The expiry or termination for no consideration of an unexercised Warrant will result in a capital loss to a Holder equal to the Holder's adjusted cost base of such Warrant immediately before its expiry or termination. See below under "*Capital Gains and Capital Losses*" for a general description of the tax treatment of capital gains and losses under the Tax Act.

Dividends

Generally, a Holder will be required to include in computing its income for a taxation year the full amount of any dividends received on Unit Shares and Warrant Shares including amounts deducted for foreign withholding tax, if any, in respect of the dividends. In the case of a Holder that is an individual, such dividends will not be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations. A Holder that is a corporation will not be entitled to deduct the amount of such dividends in computing its taxable income.

Subject to the detailed rules and limitations under the Tax Act, a Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax is paid in respect of dividends received by the Holder on Unit Shares and Warrant Shares. Holders are advised to consult their own tax advisors with respect to the availability of a foreign tax credit or deduction to them having regard to their particular circumstances.

A Holder that is throughout a taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay, in addition to the tax otherwise payable under the Tax Act, a refundable tax determined by reference to its aggregate investment income for the year, which includes dividends received on Unit Shares and Warrant Shares.

Dispositions

Generally, on a disposition or deemed disposition of a Unit Share, Warrant Share or Warrant (otherwise than on the expiry or exercise of a Warrant), a Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Holder of such share or Warrant immediately before the disposition or deemed disposition.

Capital Gains and Capital Losses

Generally, a Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Holder in the year. Allowable capital losses in excess of taxable capital gains for a year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

A Holder that is throughout a taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay, in addition to the tax otherwise payable under the Tax Act, a refundable tax determined by reference to its aggregate investment income for the year, which includes an amount in respect of taxable capital gains.

Capital gains realized by individuals and certain trusts may be subject to alternative minimum tax under the Tax Act.

Foreign Property Information Reporting Rules

A Holder who is a "specified Canadian entity" as defined in the Tax Act (which includes an individual) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (each as defined in the Tax Act), including Unit Shares, Warrants and Warrant Shares at any time in the year or fiscal period exceeds C$100,000 will be required to file an information return with the CRA for the year or period disclosing prescribed information in respect of such property.

Subject to certain exceptions, a taxpayer resident in Canada in the year will be a "specified Canadian entity" and Unit Shares, Warrants and Warrant Shares will be "specified foreign property". Substantial penalties may apply where a Holder fails to file the required information return in respect of its specified foreign property. Holders are encouraged to consult their tax advisors as to whether they must comply with these rules.

Offshore Investment Fund Property Rules

The Tax Act contains rules which may require a Holder to include in income in each taxation year an amount in respect of the holding of an "offshore investment fund property" (as defined in the Tax Act). These rules could apply to a Holder in respect of Unit Shares, Warrant Shares or Warrants if:

(a) the Unit Shares, Warrant Shares or Warrants may reasonably be considered to derive their value, directly or indirectly, primarily from portfolio investments in: (i) shares of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, "**Investment Assets**"); and

(b) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Holder acquiring, holding or having an interest in the Unit Shares, Warrant Shares or Warrants, as the case may be, was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such property for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains been earned directly by such Holder.

If applicable, these rules would generally require a Holder to include in income for each taxation year in which such Holder holds Unit Shares, Warrant Shares or Warrants an imputed amount determined by applying a prescribed rate of interest to the "designated cost" to the Holder of the Unit Shares, Warrant Shares or Warrant, as the case may be, at the end of each month in the year, less, in the case of shares of Unit Shares or Warrant Shares the amount of dividends, if any, received by the Holder on such shares in the year. Any amount required to be included in computing a Holder's income in respect of the Company's securities under these rules would be added to the Holder's adjusted cost base of the applicable securities. The application of these rules depends, to a large extent, on the reasons for a Holder acquiring or holding our securities.

Holders are urged to consult their own tax advisors regarding the application and consequences of these rules.

MATERIAL UNITED STATES TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax considerations relating to the purchase, ownership and disposition of our Common Shares, Warrants and Warrant Shares. This summary is for general information purposes only and does not purport to be a complete analysis of all potential tax considerations relating to an investment in our Common Shares, Warrants and Warrant Shares. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), existing and proposed Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as in effect as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal tax consequences different from those set forth below. We have not obtained, and do not intend to obtain, a ruling from the Internal Revenue Service (the "IRS") regarding any U.S. federal income tax consequences of purchasing, owning or disposing of our Common Shares, Warrants and Warrant Shares. As a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein.

This summary does not address any alternative minimum tax considerations, any considerations regarding the tax on net investment income, or the tax considerations arising under the laws of any state, local or non-U.S. jurisdiction, or under any non-income tax laws, including U.S. federal gift and estate tax laws, except to the limited extent set forth below. In addition, this summary does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt or government organizations;
- regulated investment companies and real estate investment trusts;
- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- retirement plans, including tax-qualified retirement plans;
- certain former citizens or long-term residents of the United States;
- pension funds including "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons who hold our Common Shares, Warrants and Warrant Shares as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction or integrated investment;
- persons who hold or receive our Common Shares, Warrants and Warrant Shares pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons who do not hold our Common Shares, Warrants and Warrant Shares as a capital asset within the meaning of Section 1221 of the Code;
- persons for whom our Common Stock constitutes "qualified small business stock" within the meaning of Section 1202 of the Code or "Section 1244 stock" for purposes of Section 1244 of the Code; or
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar.

If a partnership (or entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds our Common Shares, Warrants and Warrant Shares, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Partnerships that hold our Common Shares, Warrants and Warrant Shares, and partners in such partnerships, should consult their tax advisors regarding the U.S. federal income tax consequences applicable to them.

You are expected to consult your own tax advisors with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Common Shares, Warrants and Warrant Shares arising under the U.S. federal estate or gift tax laws or under the laws of any state, local, non-U.S., or other taxing jurisdiction or under any applicable tax treaty.

For purposes of this summary, a "U.S. holder" is a beneficial owner of our Common Shares, Warrants and Warrant Shares that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes), that is (x) created or organized in the United States or under the laws of the United States, any State thereof or the District of Columbia or (y) otherwise treated as a domestic corporation for U.S. federal income tax purposes;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) who have the authority to control all substantial decisions of the trust or (y) which has made a valid election to be treated as a United States person.

As used herein, a "non-U.S. holder" is a beneficial owner of our Common Shares, Warrants and Warrant Shares that is not a U.S. holder and is not a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes).

Allocation of Purchase Price

For U.S. federal income tax purposes, a holder's acquisition of Common Shares, and the accompanying Warrants issued pursuant to this Offering should be treated as the acquisition of an "investment unit" consisting of one Common Share and a Warrant to acquire one Common Share. The purchase price for each investment unit must be allocated between these two components in proportion to their relative fair market values at the time the unit is purchased by the holder. This allocation of the purchase price will establish the holder's initial tax basis for U.S. federal income tax purposes in the Common Share and Warrant included in each investment unit. The separation of the Common Share and Warrant included in each investment unit should not be a taxable event for U.S. federal income tax purposes. Holders should consult their own tax advisors regarding the allocation of the purchase price for an investment unit.

U.S. Holders

Distributions

We do not anticipate paying any cash dividends on our Common Shares in the foreseeable future. If we do pay any cash distributions on our Common Shares, those distributions will constitute dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. To the extent those distributions exceed both our current and our accumulated earnings and profits, the excess will constitute a return of capital that will reduce your basis in our Common Shares, but not below zero, and any amount in excess of your basis will be treated as gain from the sale of stock and subject to tax in the manner described below under "Sale, Exchange or Other Taxable Disposition of Common Shares."

Dividend income may be taxed to an individual U.S. holder at rates applicable to long-term capital gains, provided that a minimum holding period and other requirements are satisfied. Any dividends that we pay to a corporate U.S. holder may qualify for a dividends-received deduction if certain holding period and other requirements are satisfied. U.S. holders should consult their own tax advisors regarding the holding period and other requirements that must be satisfied in order to qualify for the reduced tax rate on dividends or the dividends-received deduction, as applicable.

Constructive Distributions

Pursuant to the terms of the Warrants, the exercise price at which our Common Shares may be purchased and/or the number of shares of Common Shares that may be purchased upon exercise of the Warrants is subject to adjustment from time to time upon the occurrence of certain events. To the extent an adjustment, or failure to adjust, the number of shares of our Common Shares underlying the Warrants and/or the exercise price of the Warrants results in an increase in the proportionate interest of a holder in our assets or our earnings and profits, such holder generally will, in certain circumstances, be treated as having received a distribution of property. Any such deemed distribution generally would be treated in the same manner as cash distributions on our Common Shares, as described above under "Distributions." In the event such a deemed distribution is taxable, a U.S. holder's tax basis will be increased by an amount equal to the taxable distribution.

Sale, Exchange or Other Taxable Disposition of Common Shares

A U.S. holder will generally recognize capital gain or loss on the sale, exchange or other taxable disposition of our Common Shares. The amount of gain or loss will equal the difference between the amount realized on the sale and such U.S. holder's tax basis in such Common Shares. The amount realized will include the amount of any cash and the fair market value of any other property received in exchange for such Common Shares. Gain or loss will be long-term capital gain or loss if the U.S. holder has held the Common Shares for more than one year. Long-term capital gains of non-corporate U.S. holders are generally taxed at preferential rates. The deductibility of capital losses is subject to certain limitations.

Sale, Exchange, Lapse or Other Taxable Disposition of a Warrant

Upon a sale, exchange, lapse or other taxable disposition of a Warrant, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized (if any) on the disposition and such U.S. holder's tax basis in the Warrant. The amount realized will include the amount of any cash and the fair market value of any other property received in exchange for the Warrant. Gain or loss will be long-term capital gain or loss if the U.S. holder has held the Warrant for more than one year. Long-term capital gains of non-corporate U.S. holders are generally taxed at preferential rates. The deductibility of capital losses is subject to certain limitations.

Exercise of a Warrant

Although not free from doubt, and not including any Warrants issued as compensation, U.S. holder generally will not recognize taxable gain or loss on the acquisition of Common Shares upon the exercise of a Warrant. A U.S. holder's tax basis in the share of our Common Shares received upon exercise of the Warrant generally will be an amount equal to the sum of the U.S. holder's initial investment in the Warrant (i.e., the portion of the U.S. holder's purchase price that is allocated to the Warrant, as described above under "Allocation of Purchase Price") and the exercise price. U.S. holders should consult their own tax advisors before exercise regarding the tax consequences of exercising any Warrant. The U.S. holder's holding period for the Common Shares received upon exercise of the Warrants will begin on the date of exercise.

Non-U.S. Holders

Distributions

Distributions will be classified for U.S. federal income tax purposes (as dividends, return of capital, or capital gain, as applicable) in the manner described above under "U.S. Holders—Distributions." Subject to the discussion below regarding effectively connected income, any dividend received by a non-U.S. holder (including any dividend deemed received by a non-U.S. holder as a result of certain adjustments, or failure to make adjustments, to the exercise price of a Warrant as described above under "U.S. Holders—Constructive Distributions") generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to establish its entitlement to a reduced treaty rate, a non-U.S. holder generally must provide an IRS Form W-8BEN or IRS Form W-8BEN-E to the applicable paying agent, properly certifying qualification for the reduced rate.

Dividends received (or deemed received) by a non-U.S. holder that are effectively connected with the holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the non-U.S. holder in the United States) are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies certain certification and disclosure requirements. In order to establish this exemption, the non-U.S. holder generally must provide the applicable paying agent with an IRS Form W-8ECI, properly certifying such exemption. Any effectively connected dividends, although not subject to withholding tax, are taxed at the same graduated U.S. federal income tax rates applicable to U.S. holders, net of certain deductions and credits. In addition, dividends received by a corporate non-U.S. holder that are effectively connected with the holder's conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

Gain on Sale, Exchange or Other Taxable Disposition of Common Shares or Warrants

Subject to the discussion below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale, exchange or other taxable disposition of our Common Shares or a Warrant unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment maintained by the non-U.S. holder in the United States);

- the non-U.S. holder is a non-resident alien individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or

- shares of our Common Shares or our Warrants, as applicable, constitute U.S. real property interests by reason of our status as a United States real property holding corporation (a USRPHC) for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the non-U.S. holder's disposition of, or the non-U.S. holder's holding period for, our Common Shares or Warrants, as applicable.

We believe that we have not been, are not currently, and do not anticipate becoming, a USRPHC for U.S. federal income tax purposes. Even if we are or become a USRPHC, a non-U.S. holder should not recognize gain by reason of our status as a USRPHC if (i) the shares of our Common Shares are regularly traded on an established securities market, and (ii) the holder does not hold, and has not held, directly or indirectly (taking into account applicable constructive ownership rules), at any time within the shorter of the five-year period preceding the disposition or its holding period for Common Shares or Warrants, more than 5% of our Common Shares.

If a non-U.S. holder is described in the first bullet above, it will be required to pay tax on the net gain derived from the sale, exchange or other taxable disposition under regular graduated U.S. federal income tax rates, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a rate of 30%, or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet above will be required to pay a 30% withholding tax rate (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, exchange or other taxable disposition, which gain may be offset by U.S. source capital losses for the year.

Exercise of a Warrant

A non-U.S. holder generally will not be subject to U.S. federal income tax on the cash exercise of Warrants for shares of our Common Shares.

Federal Estate Tax

Common Shares or Warrants beneficially owned by an individual who is not a citizen or resident of the United States (as defined for U.S. federal estate tax purposes) at the time of their death will generally be includable in the decedent's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty or other exception provides otherwise.

Information Reporting and Backup Withholding

Distributions on, and the payment of the proceeds of a disposition of, our Common Shares or Warrants generally will be subject to information reporting if made within the United States or through certain U.S.-related financial intermediaries. Information returns are required to be filed with the IRS and copies of information returns may be made available to the tax authorities of the country in which a holder resides or is incorporated under the provisions of a specific treaty or agreement.

Backup withholding may also apply if the holder fails to provide certification of exempt status or a correct U.S. taxpayer identification number and otherwise comply with the applicable backup withholding requirements. Generally, a holder will not be subject to backup withholding if it provides a properly completed and executed IRS Form W-9 or appropriate IRS Form W-8, as applicable. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be refunded or credited against the holder's U.S. federal income tax liability, if any, provided certain information is timely filed with the IRS.

Foreign Account Tax Compliance Act

Sections 1471 to 1474, inclusive, of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act or "**FATCA**") imposes a 30% withholding tax on (i) dividends on our Common Shares and (ii) subject to the proposed Treasury regulations discussed below, the gross proceeds from the sale, exchange or other taxable disposition of our Common Shares or Warrants, paid to a foreign financial institution unless the foreign financial institution enters into an agreement with the U.S. Treasury and complies with certain reporting, due diligence, withholding and certification requirements thereunder or, in the case of a foreign financial institution in a jurisdiction that has entered into an intergovernmental agreement with the United States, complies with the requirements of such agreement. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information regarding each of its substantial U.S. owners. Proposed Treasury regulations would eliminate withholding under FATCA on payments of gross proceeds. Taxpayers may rely on these proposed Treasury regulations until final Treasury regulations are issued, but such Treasury regulations are subject to change. An applicable intergovernmental agreement regarding FATCA between the United States and a foreign jurisdiction may modify the rules discussed in this paragraph. Prospective investors should consult their tax advisors regarding the potential application of FATCA to an investment in our Common Shares or Warrants.

The preceding discussion of U.S. federal income tax considerations is for general information only and does not constitute tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our Common Shares, Warrants and Warrant Shares, including the consequences of any proposed change in applicable laws.

PROMOTERS

Eddie Foong Wai Keong, the Company's Vice President - Product, may be considered to be a "promoter" of the Company in that he took the initiative in founding and organizing the business of the Company. On September 1, 2015, Mr. Foong sold the CreateApp platform to the Company for 289,995 Common Shares, which at that time represented a value of $2,500,000. Since joining the Company in 2015, Mr. Foong has been paid a salary in the ordinary course in exchange for his services as an officer. See *Directors and Executive Officers* for a description of Mr. Foong's ownership of Common Shares.

Brent Suen, the Company's President and Chairman, may be considered to be a "promoter" of the Company in that he took the initiative in founding and organizing the business of the Company. Since joining the Company in 2014, Mr. Suen has been paid a salary in the ordinary course in exchange for his services as an officer. See *Directors and Executive Officers* for a description of Mr. Suen's ownership of Common Shares. See also *Directors and Executive Officers – Penalties and Sanctions* for a description of an Offer of Settlement entered into by Mr. Suen in 1996.

LEGAL PROCEEDINGS

Legal Proceedings

We are, from time to time, involved in legal proceedings of a nature considered normal to our business. The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

Management knows of no:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Prospectus;

(b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Prospectus.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any of our directors or executive officers, or any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date of this Prospectus, or any proposed transaction, that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Centurion ZD CPA & Co. having an address of Unit 1304, 13/F, Two Harbourfront, 22 Tak Fung Street, Hung Hom, Hong Kong SAR, is our auditor. Centurion ZD CPA & Co. is a public accounting firm registered with the Public Company Accounting Oversight Board ("**PCAOB**") and is independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

The transfer agent and registrar in the United States for our Common Shares is Nevada Agency and Transfer Company at its principal office at 50 W Liberty St # 880, Reno, NV 89501, United States.

The transfer agent and registrar in Canada for our Common Shares is Odyssey Trust Company, at its principal office at Suite 702, 67 Yonge Street, Toronto ON M5E 1J8.

MATERIAL CONTRACTS

This Prospectus includes a summary description of our material contracts listed below. The summary description discloses all attributes material to an investor in the Units but is not complete and is qualified by reference to the terms of the material contracts, which will be filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com, under our profile. Investors are encouraged to read the full text of such material contracts.

The following are the only material contracts that will be in effect on Closing (other than certain agreements entered into in the ordinary course of business):

- the Agency Agreement
- the Warrant Indenture
- the Push Purchase Agreement;

- the Fixel Merger Agreement; and
- the Rebel AI Merger Agreement.

Copies of these agreements will be available for inspection on SEDAR at www.sedar.com .

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

Centurion ZD CPA & Co.

Miller Thomson LLP

McCarthy Tétrault LLP

Baker Tilly US, LLP (formerly Squar Milner LLP)

Interests of Experts

None of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

There are no other material facts about the Common Shares being distributed pursuant to the Offering that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed pursuant to the Offering.

EXEMPTIVE RELIEF

Pursuant to an application made to the Ontario Securities Commission, as principal regulator, we have applied for exemptive relief from Item 32 of Form 41-101F1 with respect to the filing of (i) the audited financial statements of Fixel for the financial period from January 1, 2020 to November 2, 2020 (being the date of the acquisition of Fixel) and for the years ended December 31, 2019 and 2018 and (ii) the audited financial statements of Rebel AI for the financial year ended December 31, 2018 (collectively, the "**Acquired Companies**"). The Acquired Companies may be considered to form part of the "primary business" of the Company pursuant to Item 32.1(1)(b) of Form 41-101F1. In the application, the Company made, among others, the following submissions:

- Neither of the acquisitions of the Acquired Companies meet the significance threshold of a "significant acquisition" under Part 8 of National Instrument 51-102 or are otherwise material having regard to the overall size and value of the Company's business and operations.
- The historical financial statements for the Acquired Companies were not relevant in the Company's decision to acquire them. The Company's acquisitions of the Acquired Companies were based upon a strategic decision to acquire and integrate the intellectual property of the Acquired Companies with the current operations of the Company.
- Following the respective acquisitions, the Company has not continued to carry on the prior businesses of the Acquired Companies. The Company has integrated the intellectual property of the Acquired Companies into the operations of the Company.

Based on the foregoing, the Company believes that the financial statements of the Acquired Companies would provide little to no material information in connection with this Prospectus, and are not necessary for this Prospectus to contain full, true and plain disclosure of all material facts.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

FINANCIAL STATEMENTS

Audited annual financial statements of the Company for the financial years ended December 31, 2020, December 31, 2019 and December 31, 2018, and the unaudited interim consolidated financial statements of the Company for the three months ended March 31, 2021 are included in this Prospectus as Schedule "C". Audited annual financial statements of Push for the financial years ended December 31, 2019 and December 31, 2018 are included in this Prospectus as Schedule "D". Audited annual financial statements of Rebel AI for the financial years ended December 31, 2020 and December 31, 2019 are included in this Prospectus as Schedule "E". The proforma financial statements for the Company and Push for the 12 month period ended December 31, 2019 are included in this Prospectus as Schedule "F". The proforma financial statements for the Company and Rebel AI for the 12 month period ended December 31, 2020 are included in this Prospectus as Schedule "G".

Schedule "A"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

The following is the management's discussion and analysis of financial condition as included in the Company's annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the financial year ended December 31, 2019:

We intend for this discussion to provide information that will assist in understanding our consolidated financial statements, the changes in certain key items in those consolidated financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our consolidated financial statements. This discussion should be read in conjunction with our consolidated financial statements and accompanying notes for the fiscal years ended December 31, 2019, and year ended December 31, 2018. Readers should also read and take into consideration the risks and uncertainties described under the section titled "Risk Factors" in this Prospectus, and our forward-looking statements disclaimer contained in this Prospectus.

Overview

Weyland Tech is a global provider of mobile business applications. The Company operates a Platform-as-a-Service ("PaaS") software used on mobile 'smartphones'. The PaaS platform offers a mobile presence to Small-to-Medium-Sized Businesses ("SMB's") in emerging markets, with partnerships on 3 continents and growing. The PaaS platform, offered in 14 languages with over 70 integrated modules, enables SMB's to create native mobile applications ("apps") for Apple's iOS and Google Android without technical knowledge or background, empowering SMB's to increase sales, reach more customers and promote their products and services in an easy, affordable and efficient manner.

The Company's core product has evolved over the course of 2017 and 2018 to capitalize on the immediate opportunity for developing a larger network of valuable users and merchants by developing services that will enable the adoption of mobile commerce across Greater South East Asia. The platform enhancements have taken the Company's technology from a standalone DIY app builder to an enhanced platform built to enable mobile commerce.

In 2018, Weyland focused on scaling this business model by continuing to develop and expand strategic partnerships that would increase the number of users and merchants available to users of the Company's products on a Platform-as-a-Service ("PaaS") basis. These efforts expanded on the success of recent product launches representative of the PaaS platform strategy and product offerings with our strategic partners. And after extensive discussions with our partners, management believes that supporting these initiatives through deeper engagement, interaction and co-marketing/sales substantially benefited the Company in 2018 and beyond.

The Company is also pleased to report that its late 2017 e-wallet initiative, AtozPay, has surpassed expectations since its launch, achieving stronger than anticipated customer traction with limited marketing expense. With the AtozPay e-wallet, the Company created a 'consumer facing' product offering that supports the PaaS strategy developed by the enhancements to the CreateApp platform and enables Weyland to drive higher monetization on those platforms by providing payments capabilities.

Digital Wallet or eWallet a digital financial services business, a distinguishing characteristic of Greater South East Asia ("GSEA") compared to the United States is the substantially lower percentage of the population with bank accounts, credit cards, or debit cards. This creates the need for alternative payment methods, specifically e-wallets.

Components of Results of Operations

Revenue (Service)

The Company's Platform as a Service ("PaaS") provides the infrastructure allowing users to develop their own applications and IT services, which users can access anywhere via a web or desktop browser. The Company recognizes revenue on a pay-to-use subscription basis when our customers use our platform. For the territories licensed to our distributors and on a white label basis, we derive royalty income from the end user's use of our platform on a white label basis.

The Company maintains the PaaS software platform at its own cost. Any enhancements and minor customization for our resellers/distributors are not separately billed. Major new proprietary features are billed to the customer separately as development income while re-usable features are added to the features available to all customers on subsequent releases of our platform.

Cost of Revenue (Cost of Service)

Cost of revenue primarily consists of fees from cloud-based hosting services and personnel costs. Personnel costs consist of wages, bonuses, benefits, and stock-based compensation expenses. Allocated overhead costs consist of certain facilities and utility costs. We expect cost of revenue to increase in absolute dollars, as product revenue increases.

Operating Expenses

Our operating expenses consist of general and administrative, depreciation and amortization, and research and development expenses. Salaries and personnel-related costs, benefits, and stock-based compensation expense, are the most significant components of each category of operating expenses. Operating expenses also include allocated overhead costs for facilities and utility costs.

General and Administrative – General and administrative expense consists primarily of employee compensation and related expenses for administrative functions including finance, legal, human resources and fees for third-party professional services, as well as allocated overhead. We expect our general and administrative expense to increase in absolute dollars as we continue to invest in growing the business.

Depreciation and amortization – Depreciation and amortization expense consists primarily of amortization of development costs and trademark for our CA platform.

Research and Development – Research and development expense consists primarily of employee compensation and related expenses, allocated overhead, and developments to our website, e-commerce, and mobile app platforms. We expect our research and development expenses to increase in absolute dollars as we continue to invest in new and existing products and services.

Other Income (Expense), net

Other income consists of income received for activities outside of our core business. In 2019, this includes interest from money market funds and license fees.

Provision for Income Taxes

Provision for income taxes consists of estimated income taxes due to the United States, foreign countries, and the respective taxing authorities in jurisdictions in which we conduct business.

Results of Operations

The following sets forth selected items from our statements of operations and the percentages that such items bear to net sales for the fiscal years ended December 31, 2019, and December 31, 2018 (Because of rounding, numbers may not foot).

	Fiscal years ended			
	December 31, 2019		December 31, 2018	
Revenue (service)	$34,648,621	100.0%	$22,667,325	100.0%
Cost of revenues (cost of service)	28,411,869	82.0	18,643,914	82.3

Gross profit	6,236,752	18.0	4,023,409	17.7
Other Income	72,359	0.2	250	0.001
Gross Income	6,309,111	18.2	4,023,659	17.7
Depreciation and Amortization	101,933	0.3	268,600	1.2
General and administrative	5,918,660	17.1	2,880,387	12.7
Sales and Marketing	389,610	1.1	-	-
Research and development	6,412,998	18.5	4,773,349	21.1
Total operating expenses	12,823,201	37.0	7,922,336	35.0
(Loss) from operations	(6,514,090)	(18.8)	(3,898,677)	(17.2)
Impairment loss on investment in associate	-	-	(200,000)	(0.9)
Net(loss) before income tax	(6,514,090)	(18.8)	(4,098,677)	(18.1)
Income tax (expense)	(27,596)	(0.1)	-	-
Net (loss)	$ (6,541,686)	(18.9)	$ (4,098,677)	(18.1)

Revenue (Service)

Service revenues were $34,648,621 and $22,667,325 for the twelve months ended December 31, 2019 and 2018, respectively. The increase is due to a push for market share for the CreateApp platform during 2019 in highly competitive emerging markets as well as new subscriptions sold to existing customers and subscriptions sold directly to new customers.

Cost of Revenue (Cost of Service)

Cost of service was $28,411,869 and $18,643,914 for the twelve months ended December 31, 2019 and 2018, respectively.

Other Income

Other income was $72,359 for the twelve months ended December 31, 2019 represents interest and gain on change in fair value from a US based money market bond portfolio.

Operating Expenses

General and Administrative

General and administrative expenses were $5,918,660 and $2,880,387 for the twelve months ended December 31, 2019 and 2018, respectively. The increase was due to increased staff costs, travel, consultancy, professional costs from the increased level of business and expansion of our new digital wallet business AtozPay and costs associated with our Reg S fund raising in July 2019.

Research and Development

Research and Development expense were $6,412,998 and $4,773,349 for the twelve months ended December 31, 2019 and 2018, respectively. The increase reflects spending on our website, e-commerce platform and mobile app development (powered by CreateApp & Magento), completion of the DPEX Enable dashboard as well as integrating various functionality including the AtozPay payment facility into the PaaS 3.0 platform. Additionally, the company continued development of the company's system support knowledge base and other internal systems. The increase was funded primarily from operating income and capital raising efforts.

(Loss) from operations

The Company posted a loss from operations of ($6,514,090) and ($3,898,677) for the twelve months ended December 31,2019 and 2018, respectively. The increase in the loss is due to increased staff costs, travel, consultancy, professional and development fee for mobile app and increase in research & development on our platform.

Net(loss)/profit before income tax

The Company posted a net loss before income tax ($6,514,686) and ($4,098,677) for the twelve months ended December 31, 2019 and 2018, respectively. The increase in the loss is due to increase in research & development costs, legal and professional costs, travelling cost, consultancy fee, stock-based compensation and increase in research & development on our platform.

Income tax (expense)

No provision for corporate taxes is made as the Company incurred a loss and has unutilized loss carryforwards. The tax paid during the fiscal year is for Delaware franchise taxes for the current and prior years.

Stock-based compensation

Stock-based compensation expenses for the twelve months ended December 31, 2019 was $2,267,779 (2018: $1,237,210). The increase includes consultancy costs associated with our Reg S fund raising in July 2019.

Net (loss)

The Company posted a net loss of ($6,541,686) for the twelve months ended December 31, 2019 as compared to a net loss of ($4,098,677) for the year ended December 31, 2018. The increase in the net loss is due to increase in research & development costs, legal and professional costs, travelling cost, consultancy fee, stock-based compensation, and costs associated with our Reg S fund raising in July 2019, our people costs for the our CreateApp business, our digital wallet business and continued development of the company's system support knowledge base and other internal systems.

Liquidity and Capital Resources

During the year ended December 31, 2019, our primary sources of liquidity came from existing cash and the sale of our securities to certain professional investors. We have internal funds in place to meet our cash requirements for current operations through at least a period of the next eighteen months.

For the year ended December 31, 2019, the Company sold 51,762,839 shares of common stock through private placement offering to high net worth individuals and family offices in Malaysia and Singapore providing gross proceeds of $8,831,700.

Our future capital requirements will depend on many factors including our growth rate, the timing and extent of spending to support development efforts, the expansion of our sales and marketing, the timing of new product introductions and the continuing market acceptance of our products and services.

Management believes that the Company has sufficient liquidity to satisfy its anticipated cash requirements for at least the next eighteen months. Furthermore, the Company is not aware of any trends or demands, commitments, events or uncertainties that are reasonably likely to result in a decrease in liquidity of its assets. However, there can be no assurance that our operations will become profitable or that external sources of financing, including the issuance of debt and/or equity securities, will be available at times and on terms acceptable to us, or at all. The Company's

management prepares budgets and monitors the financial results of the Company as a tool to align liquidity needs to the recurring business requirements.

We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise monies on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results and financial condition would be adversely affected.

The following table summarizes our cash flows for the years ended December 31, 2019 and 2018:

	For the Year Ended December 31,	
Cash flows:	**2019**	**2018**
Net cash provided by (used in) operating activities	$ (6,916,380)	$(6,082,037)
Net cash (used in) investment activities	$ (2,730,363)	$ (200,000)
Net cash provided by financing activities	$11,888,037	$ 5,956,993

Operating Activities

During the year ended December 31, 2019, loss from operations used ($6,514,090), compared to ($3,898,677) for the year ended December 31, 2018.

Investing Activities

During the year ended December 31, 2019, we did use cash $2,730,363 for investing activities, compared to an impairment loss on our associate of ($200,000) for the year ended December 31, 2018.

Financing Activities

During the year ended December 31, 2019, we generated $11,888,037 from financing activities, compared to $5,956,994 of cash generated for the year ended December 31, 2018. The increase of $5,931,043 in cash generated from financing activities was primarily a result of the Reg S share placement to professional investors.

Known Trends or Uncertainties

We have seen some consolidation in the mobile applications industry during economic downturns. These consolidations have not had a negative effect on our total sales; however, should consolidations and downsizing in the industry continue to occur, those events could adversely impact our revenues and earnings going forward.

We believe that the need for improved productivity in the research and development activities directed toward developing new and enhanced PaaS applications will continue to result in SMBs utilizing our products and services. New product developments could result in increased revenues and earnings if they are accepted by our markets; however, there can be no assurances that new products will result in significant improvements to revenues or earnings. For competitive reasons, we do not disclose all of our new product development activities.

The potential for growth in new markets is uncertain. We will continue to explore these opportunities until such time as we either generate sales or determine that resources would be more efficiently used elsewhere.

Inflation

We have not been affected materially by inflation during the periods presented, and no material effect is expected in the near future.

Contractual Obligations and Commitments

We have no contractual obligations as of December 31, 2019.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are included in Note 2 – "Summary of Significant Accounting Policies" of Notes to Consolidated Financial Statements included in this Annual Report.

Recently Issued or Newly Adopted Accounting Standards

Our recently issued or newly adopted accounting standards are included in Note 2 - "Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements included in this Annual Report.

Off-Balance Sheet Arrangements

As of December 31, 2019, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. As such, we are not materially exposed to any financing, liquidity, market, or credit risk that could arise if we had engaged in such relationships.

We do not have relationships or transactions with persons or entities that derive benefits from their non-independent relationship with us or our related parties.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

We intend for this discussion to provide information that will assist in understanding our consolidated financial statements, the changes in certain key items in those consolidated financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our consolidated financial statements. This discussion should be read in conjunction with our consolidated financial statements and accompanying notes for the fiscal years ended December 31, 2020, and year ended December 31, 2019. Readers should also read and take into consideration the risks and uncertainties described under the section titled "Risk Factors" in this Prospectus, and our forward-looking statements disclaimer contained in this Prospectus.

Components of Results of Operations

Revenue (Service)

The Company's AppLogiq Platform as a Service ("PaaS") provides the infrastructure allowing users to develop their own applications and IT services, which users can access anywhere via a smart mobile phone, web or desktop browser. The Company recognizes revenue on a pay-to-use subscription basis when our customers use our platform. For the territories licensed to our distributors and on a white label basis, we derive royalty income from the end user's use of our platform on a white label basis.

The Company maintains the PaaS software platform at its own cost. Any enhancements and minor customization for our resellers/distributors are not separately billed. Major new proprietary features are billed to the customer separately as development income while re-usable features are added to the features available to all customers on subsequent releases of our platform.

The Company's DataLogiq revenues are derived through the management of online display advertising campaigns on behalf of customers, which include per-impression, and cost per acquisition ("CPA") arrangements as well as the delivery of qualified leads.

Cost of Revenue (Service)

Cost of revenue primarily consists of fees from cloud-based hosting services and personnel costs. Personnel costs consist of wages, bonuses, benefits, and stock-based compensation expenses. Allocated overhead costs consist of certain facilities and utility costs. We expect cost of revenue to increase in absolute dollars, as product revenue increases.

The Company's DataLogiq digital marketing analytics business segment cost of revenue is primarily generated by media cost to power our assets.

Operating Expenses

Our operating expenses consist of general and administrative, depreciation and amortization, and research and development expenses. Salaries and personnel-related costs, benefits, and stock-based compensation expense, are the most significant components of each category of operating expenses. Operating expenses also include allocated overhead costs for facilities and utility costs.

General and Administrative – General and administrative expense consists primarily of employee compensation and related expenses for administrative functions including finance, legal, human resources and fees for third-party professional services, as well as allocated overhead. We expect our general and administrative expense to increase in absolute dollars as we continue to invest in growing the business.

Depreciation and amortization – Depreciation and amortization expense consists primarily of amortization of development costs and trademark for our CA platform.

Research and Development – Research and development expense consists primarily of employee compensation and related expenses, allocated overhead, and developments to our website, e-commerce, and mobile

app platforms. We expect our research and development expenses to increase in absolute dollars as we continue to invest in new and existing products and services.

Other Income (Expense), net

Other income consists of income received for activities outside of our core business. In 2020, this includes interest from US based financial asset money market funds.

Other (expense) consists of expense for activities outside of our core business. In 2020, DataLogiq incurred early withdrawal fees from an escrow account relating to Conversion Point Technologies.

Provision for Income Taxes

Provision for income taxes consists of estimated income taxes due to the United States, foreign countries, and the respective taxing authorities in jurisdictions in which we conduct business.

Results of Operations

The following sets forth selected items from our statements of operations and the percentages that such items bear to net sales for the fiscal years ended December 31, 2020, and December 31, 2019 (Because of rounding, numbers may not foot). The Consolidated results include Logiq Inc (a Delaware Corporation) and its subsidiaries, Logiq, Inc (a Nevada Corporation) and Fixel AI Inc.(also known as DataLogiq). Logiq Inc (Delaware) results include our business segment AppLogiq.

Consolidated Results of Operations

	Fiscal years ended			
	December 31, 2020		December 31, 2019	
Revenue (service)	$ 37,910,393	100.0%	$34,648,621	100.0%
Cost of revenues (service)	31,546,948	83.2	28,411,869	82.0
Gross profit	6,363,445	16.8	6,236,752	18.0
Depreciation and Amortization	1,966,045	5.2	101,933	0.3
General and administrative	10,994,815	29.0	5,918,660	17.1
Sales and Marketing	1,423,909	3.8	389,610	1.1
Research and development	6,244,704	16.5	6,412,998	18.5
Total operating expenses	20,629,473	54.5	12,823,201	37.0
(Loss) from operations	(14,266,028)	(37.6)	(6,586,449)	(19.0)
Other (Expenses)/Income	(243,641)	(0.6)	72,359	0.2
Impairment loss on investment in associate	-	-	-	-
Net (loss) before income tax	(14,509,669)	(38.3)	(6,514,090)	(18.8)
Income tax (expense)	-	-	(27,596)	(0.1)
Net (loss)	$(14,509,669)	(38.3)	$ (6,541,686)	(18.9)

Logiq Inc .including AppLogiq Results of Operations

	Fiscal years ended			
	December 31, 2020		December 31, 2019	
Revenue (service)	$ 22,758,572	100.0%	$34,648,621	100.0%
Cost of revenues (service)	19,094,090	83.9	28,411,869	82.0
Gross profit	3,664,482	16.1	6,236,752	18.0

Depreciation and Amortization	113,533	0.5	101,933	0.3
General and administrative	6,611,134	29.1	5,918,660	17.1
Sales and Marketing	1,016,625	4.5	389,610	1.1
Research and development	5,953,913	26.1	6,412,998	18.5
Total operating expenses	13,695,205	60.2	12,823,201	37.0
(Loss) from operations	(10,030,723)	(44.1)	(6,586,449)	(19.0)
Other Income/(Expenses)	16,748	0.1	72,359	0.2
Impairment loss on investment in associate	-	-	-	-
Net (loss) before income tax	(10,013,975)	(44.0)	(6,514,090)	(18.8)
Income tax (expense)	-	-	(27,596)	(0.1)
Net (loss)	$(10,013,975)	(44.0)	$ (6,541,686)	(18.9)

DataLogiq Results of Operations

	Fiscal years ended			
	December 31, 2020		December 31, 2019	
Revenue (service)	$15,151,821	100.0%	$ -	-
Cost of revenues (service)	12,452,858	82.2	-	-
Gross profit	2,698,963	17.8	-	-
Depreciation and Amortization	1,852,512	12.2	-	-
General and administrative	4,383,681	28.9	-	-
Sales and Marketing	407,284	2.7	-	-
Research and development	290,791	1.9	-	-
Total operating expenses	6,934,268	45.8	-	-
(Loss) from operations	(4,235,305)	(28.0)	-	-
Other Income/(Expenses)	(260,389)	(1.7)	-	-
Impairment loss on investment in associate	-	-	-	-
Net (loss) before income tax	(4,495,694)	(29.7)	-	-
Income tax (expense)	-	-	-	-
Net (loss) income	$ (4,495,694)	(29.7)	$ -	-

Consolidated Geographical Information – Revenue

Revenue by geographical region for the years ended December 31, 2020 and 2019 were as follows:

	2020		2019	
Southeast Asia	**$12,109,193**	**31.9%**	**$25,988,621**	**75.0%**
EU	**5,570,000**	**14.7%**	**$ 5,888,800**	**17.0%**
South Korea	**3,770,000**	**9.9%**	**$ 2,771,200**	**8.0%**
Africa	**961,200**	**2.6%**	**-**	**0.0%**
North America	**15,500,000**	**40.9%**	**-**	**0.0%**
Total revenue	**$37,910,393**	**100.0%**	**34,648,621**	**100.0%**

Consolidated Revenue (Service)

Consolidated Service revenues were $37,910,393 and $34,648,621 for the twelve months ended December 31, 2020 and 2019, respectively. The increase is due to the inclusion of the revenues of DataLogiq effective January 8, 2020. AppLogiq revenues declined by 34% as compared to 2019 due to a loss of customers as a result of adverse effects of the on-set of Covid-19 and from a strategic shift away from white label APP resellers and towards higher margin direct marketing customers.

Consolidated Cost of Revenue (Service)

Consolidated Cost of service was $31,546,948 and $28,411,869 for the twelve months ended December 31, 2020 and 2019, respectively. FY2020 included the cost of revenues of DataLogiq effective January 8, 2020.

Consolidated Gross Profit

Consolidated Gross Profit was $6,363,445 and $6,236,752 for the twelve months ended December 31, 2020 and 2019, respectively. FY2020 included the Gross profit of DataLogiq effective January 8, 2020.

Consolidated Gross Profit margin was 16.8% and 18.0% for the twelve months ended December 31, 2020 and 2019, respectively.

Consolidated Other Income/(Expenses)

Consolidated Other expenses was $243,641 and income $72,359 for the twelve months ended December 31, 2020 and 2019, respectively. The Consolidated income represents interest and gain on change in fair value from a US based money market bond portfolio and expense from early withdrawal fees from an escrow account in DataLogiq.

Consolidated Operating Expenses

General and Administrative (G&A)

Consolidated General and administrative expenses were $10,994,815 and $5,918,660 for the twelve months ended December 31, 2020 and 2019, respectively. The increase is partly due to the inclusion of the G&A of DataLogiq business segment effective January 8, 2020 of $4,304,763 and Fixel AI effective November 1, 2020 of $78,918, respectively.

Significant movements are explained in the review of operations by business segments of AppLogiq, DataLogiq and Fixel AI in the sections below.

Sales and Marketing (S&M)

Consolidated S&M expense was $1,423,909 and $389,610 for the twelve months ended December 31, 2020 and 2019, respectively. The increase is mainly due to the inclusion of the sales and marketing for DataLogiq of $407,284 and additional sales efforts on the AppLogiq business.

Research and Development (R&D)

Consolidated Research and Development expense were $6,244,704 and $6,412,998 for the twelve months ended December 31, 2020 and 2019, respectively. The decrease was due to a decrease feature development for AppLogiq partly offset by the inclusion of the R&D of DataLogiq effective January 8, 2020 of $290,791.

Consolidated (Loss) from operations

The Company posted a loss from operations of $(14,266,028) and $(6,586,449) for the twelve months ended December 31,2020 and 2019, respectively. The increase is partly due to the inclusion of the loss from operations of DataLogiq business segment effective January 8, 2020 of $(4,235,305).

The increase in the loss is due to increased staff costs, travel, consultancy, professional and development fee for mobile app and increase in research & development on our platform as further described below.

Consolidated Net (loss)/profit before income tax

The Company posted a net loss before income tax $(14,509,669) and $(6,514,090) for the twelve months ended December 31, 2020 and 2019, respectively.

The increase in the loss is due to increase in research & development costs, legal and professional costs, travelling cost, consultancy fee, stock-based compensation and increase in research & development on our platform as further described below.

Consolidated income tax (expense)

No provision for corporate taxes is made as the Company incurred a loss and has unutilized loss carryforwards. The tax paid during the fiscal year is for Delaware franchise taxes for the current and prior years.

Stock-based compensation

Stock-based compensation expenses for the twelve months ended December 31, 2020 and 2019 was $2,014,223 and $2,267,779, respectively.

Consolidated Net (loss) income

The Company posted a consolidated net loss of $(14,509,669) for the twelve months ended December 31, 2020 as compared to a net loss of $(6,541,686) for the year ended December 31, 2019. The increase is partly due to the inclusion of the net loss from DataLogiq business segment effective January 8, 2020 of $(4,495,694).

Logiq Inc. including AppLogiq Results of Operations

Revenue (Service)

AppLogiq Service revenues were $22,758,572 and $34,648,621 for the twelve months ended December 31, 2020 and 2019, respectively. AppLogiq revenues was down by 34% compared to 2019 due to a loss of customers as a result of adverse effects of the on-set of Covid-19 and from a strategic shift away from white label APP resellers and towards higher margin direct marketing customers.

Cost of Revenue (Service)

AppLogiq Cost of service was down 32.8% to $19,094,090 and $28,411,869 for the twelve months ended December 31, 2020 and 2019, respectively in line with the drop in revenues.

Gross Profit

AppLogiq Gross Profit was $3,664,482 and $6,236,752 for the twelve months ended December 31, 2020 and 2019, respectively. Gross Profit % was 16.1% and 18.0% for the twelve months ended December 31, 2020 and 2019, respectively as a result of the provision of complimentary services during Covid-19 to retain customers.

Other Income/(Expenses)

AppLogiq Other income $51,538 and $37,798 for the twelve months ended December 31, 2020 and 2019, respectively. The other income represents interest and gain on change in fair value from a US based managed Financial asset money market bond portfolio.

General and Administrative (G&A)

AppLogiq G&A expenses was $6,611,134 and $5,918,660 for the twelve months ended December 31, 2020 and 2019, respectively.

Consultancy fees was $3,131,502 and $3,173,573 for the twelve months ended December 31, 2020 and 2019, respectively.

Legal & professional fees was $958,571 and $691,540 for the twelve months ended December 31, 2020 and 2019, respectively.

An increase in both Consultancy fees and Legal & professional fees due to listing applications on both NEO and NASD in 2020 and 2019 respectively.

Sales and Marketing (S&M)

AppLogiq S&M expense was $1,016,625 and $389,610 for the twelve months ended December 31, 2020 and 2019, respectively as a result of engaging in market awareness campaigns.

Research and Development (R&D)

AppLogiq Research and Development expense was $5,953,913 and $6,412,998 for the twelve months ended December 31, 2020 and 2019, respectively.

The lower expense reflects a decrease in spending on speculative features for lower margin accounts serviced through white-label distributors the contracts of which have subsequently been terminated. The company continued development of the company's system support knowledge base, integrated various functionality and data of the AtoZGo delivery service and the AtoZPay payment facility and other internal systems.

(Loss) from operations

AppLogiq and the Company posted a loss from operations of $(10,030,723) and $(6,586,449) for the twelve months ended December 31,2020 and 2019, respectively.

DataLogiq business segment Results of Operations

Revenue (Service)

DataLogiq revenues increased from $0 for the year ended December 31, 2019 to $15.2 million for the same period in 2020. The $15.2 million increase is due to the Logiq acquisition of Push in January 2020 and acquisition of Fixel in November 2020 and the revenues derived from its business.

Cost of Revenue (Service)

DataLogiq Cost of service increased from $0 for the year ended December 31, 2019 to $12.5 million for the same period in 2020. The $12.4 million increase is due to the Logiq acquisition of Push in January 2020 and acquisition of Fixel in November 2020 and the cost of revenues resulting from its business.

Gross Profit

DataLogiq gross profit was $2.7 million for the year ended December 31, 2020 compared to $0 for the same period in 2019, an increase of $2.7 million. This segment was new in 2020, as a result of the acquisition of Push and Fixel.

DataLogiq gross profit margin was 17.8% for the year ended December 31, 2020.

Other (Expenses)

DataLogiq other expenses was $260,389 for year ended December 31, 2020 and represents cost from early withdrawal fees of restricted cash.

General and Administrative (G&A)

DataLogiq general and administrative expenses were $4.4 million for the year ended to December 31, 2020 compared to $0 for the same period in 2019, an increase of $4.4 million. The increase is due to the Logiq acquisition of Push in January 2020 and acquisition of Fixel in November 2020 and the hiring of additional employees in Q4 as we scaled up the business.

Sales and Marketing (S&M)

DataLogiq sales and marketing expenses include those expenses required to support our sales efforts and includes sales commissions and consultants. Sales and marketing expenses for the years ended December 31, 2020 and 2019 were $0.4 million and $0, respectively. The increase in sales and marketing costs of $0.4 million is due to the Logiq acquisition of Push in January 2020 and acquisition of Fixel in November 2020.

Research and Development (R&D)

DataLogiq research and development expenses were $0.3 million for the year ended December 31, 2020 compared to $0 for the same period in 2019. Research and development costs include developers that support and enhance our technologies. The increase in research and development is due to the Logiq acquisition of Push in January 2020 and acquisition of Fixel in November 2020.

(Loss) from operations

DataLogiq's loss from operations was $4.5 million for the year ended December 31, 2020 compared to $0 for the same period in 2019.

Liquidity and Capital Resources

During the year ended December 31, 2020, our primary sources of capital came from (i) cash flows from our operations, predominantly from providing services under our AppLogiq platform and DataLogiq platform, (ii) existing cash, (iii) government loans, and (iii) proceeds from third-party financings.

Our sources of liquidity and cash flows are used to fund ongoing operations, research and development projects for new products and technologies, and provide ongoing support services for our customers. Over the next two fiscal years, we anticipate that we will use our liquidity and cash flows from our operations to fund our growth, particularly to grow our data sales. In addition, as part of our business strategy, we occasionally evaluate potential acquisitions of businesses, products and technologies, and minority equity investments. Accordingly, a portion of our available cash may be used at any time for the acquisition of complementary products or businesses or minority equity investments. Such potential transactions may require substantial capital resources, which may require us to seek additional debt or equity financing. We cannot assure you that we will be able to successfully identify suitable acquisition or investment candidates, complete acquisitions or investments, integrate acquired businesses into our current operations, or expand into new markets. Furthermore, we cannot provide assurances that additional financing will be available to us in any required time frame and on commercially reasonable terms, if at all.

As of December 31, 2020, we currently have material commitments for capital expenditures. Our capex & R&D plans are dependent on the availability of working capital and is able to be scaled back as required.

We know of no material trends in our capital trends aside from the funds to be raised in future offerings. We have focused our resources behind a plan to grow our data sales, where we have a technology advantage and higher margins. If we are successful in implementing our plan, we expect to return to a positive cash flow from operations. However, there is no assurance that we will be able to achieve this objective.

We know of no trends or demands reasonably likely to affect liquidity other than those listed as Risk Factors.

The following table summarizes our cash flows for the years ended December 31, 2020 and 2019:

Cash flows:	For the Year Ended December 31, 2020	2019
Net cash (used in) operating activities	$(11,867,698)	$ (6,916,380)
Net cash provided by (used in) investment activities	$ 3,697,068	$ (2,730,363)
Net cash provided by financing activities	$ 8,687,759	$11,888,037

Operating Activities

During the year ended December 31, 2020, loss from operations used $(14,509,669), compared to $(6,541,686) for the year ended December 31, 2019.

Investing Activities

During the year ended December 31, 2020, we did use cash $3,697,068 for investing activities in the Company's financial asset investment portfolio based and managed in the US.

Financing Activities

During the year ended December 31, 2020, we generated $8,687,759 from financing activities, compared to $11,888,037 of cash generated for the year ended December 31, 2019. During the year, we issued Convertible promissory notes of $2,911,000, private placements in aggregate of $8,607,691, and DataLogiq received from the US Government notes payable loan of $503,700 under the CARES Act.

We estimate that based on current plans and assumptions, that our available cash and the cash we generate from our core operations will generally be sufficient to satisfy our capital expenditures under our present operating expectations, without further financing, for up to 12 months. We have sufficient working capital to fund the expansion of our operations and to provide working capital necessary for our ongoing operations and obligations. However, we shall continue to evaluate our capital expenditure needs based upon factors including our growth rate, the timing and extent of spending to support development efforts, the expansion of our sales and marketing, the timing of new product introductions, and the continuing market acceptance of our products and services. If cash generated from operations is insufficient to satisfy our capital requirements, we may open a revolving line of credit with a bank, or we may have to sell additional equity or debt securities or obtain expanded credit facilities to fund our operating expenses, pay our obligations, diversify our geographical reach, and grow our company. In the event such financing is needed in the future, there can be no assurance that such financing will be available to us, or, if available, that it will be in amounts and on terms acceptable to us. If we cannot raise additional funds when we need or want them, our operations and prospects could be negatively affected. However, if cash flows from operations become insufficient to continue operations at the current level, and if no additional financing were obtained, then management would restructure the Company in a way to preserve its business while maintaining expenses within operating cash flows.

Known Trends or Uncertainties

We have seen some consolidation in the mobile applications industry during economic downturns. These consolidations have not had a negative effect on our total sales; however, should consolidations and downsizing in the industry continue to occur, those events could adversely impact our revenues and earnings going forward.

We believe that the need for improved productivity in the research and development activities directed toward developing new and enhanced PaaS applications will continue to result in SMBs utilizing our products and services. New product developments could result in increased revenues and earnings if they are accepted by our markets; however, there can be no assurances that new products will result in significant improvements to revenues or earnings. For competitive reasons, we do not disclose all of our new product development activities.

The potential for growth in new markets is uncertain. We will continue to explore these opportunities until such time as we either generate sales or determine that resources would be more efficiently used elsewhere.

Inflation

We have not been affected materially by inflation during the periods presented, and no material effect is expected in the near future.

Contractual Obligations and Commitments

We have no material contractual obligations as of December 31, 2020.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are included in Note 2 – "Summary of Significant Accounting Policies" of Notes to Consolidated Financial Statements included in this Annual Report.

Recently Issued or Newly Adopted Accounting Standards

Our recently issued or newly adopted accounting standards are included in Note 2 - "Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements included in this Annual Report.

Off-Balance Sheet Arrangements

As of December 31, 2020, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. As such, we are not materially exposed to any financing, liquidity, market, or credit risk that could arise if we had engaged in such relationships.

We do not have relationships or transactions with persons or entities that derive benefits from their non-independent relationship with us or our related parties.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2021

We intend for this discussion to provide information that will assist in understanding our consolidated financial statements, the changes in certain key items in those consolidated financial statements, and the primary factors that accounted for those changes, as well as how certain accounting principles affect our consolidated financial statements. This discussion should be read in conjunction with our consolidated financial statements and accompanying notes for the three months ended March 31, 2021. Readers should also read and take into consideration the risks and uncertainties described under the section titled "Risk Factors" in this Prospectus, and our forward-looking statements disclaimer contained in this Prospectus.

Components of Results of Operations

Revenue (Service)

The Company's AppLogiq business segment's Platform as a Service, operated as CreateApp ("PaaS") provides the infrastructure allowing users to develop their own applications and IT services, which users can access anywhere via a smart mobile phone, web or desktop browser. The Company recognizes revenue on a pay-to-use subscription basis when our customers use our platform. For the territories licensed to our distributors and on a white label basis, we derive royalty income from the end user's use of our platform on a white label basis.

The Company maintains the PaaS software platform at its own cost. Any enhancements and minor customization for our resellers/distributors are not separately billed. Major new proprietary features are billed to the customer separately as development income while re-usable features are added to the features available to all customers on subsequent releases of our platform.

The Company's DataLogiq revenues are derived through the management of online advertising campaigns on behalf of customers, which include per-impression, and cost per acquisition ("CPA") arrangements as well as the delivery of qualified leads.

Cost of Revenue (Service)

Cost of revenue primarily consists of fees from cloud-based hosting services and personnel costs. Personnel costs consist of wages, bonuses, benefits, and stock-based compensation expenses. Allocated overhead costs consist of certain facilities and utility costs. We expect cost of revenue to increase in absolute dollars, as product revenue increases.

The Company's DataLogiq digital marketing analytics business segment cost of revenue is primarily generated by media cost to power our assets.

Operating Expenses

Our operating expenses consist of general and administrative, depreciation and amortization, and research and development expenses. Salaries and personnel-related costs, benefits, and stock-based compensation expense, are the most significant components of each category of operating expenses. Operating expenses also include allocated overhead costs for facilities and utility costs.

General and Administrative – General and administrative expense consists primarily of employee compensation and related expenses for administrative functions including finance, legal, human resources and fees for third-party professional services, as well as allocated overhead. We expect our general and administrative expense to increase in absolute dollars as we continue to invest in growing the business.

Depreciation and amortization – Depreciation and amortization expense consists primarily of amortization of development costs and trademark for our software platforms.

Research and Development – Research and development expense consists primarily of employee compensation and related expenses, allocated overhead, and developments to our website, e-commerce, and mobile

app platforms. We expect our research and development expenses to increase in absolute dollars as we continue to invest in new and existing products and services.

Other Income (Expense), net

Other income consists of income received for activities outside of our core business. In 2021, this includes interest from US based financial asset money market funds.

Other (expense) consists of expense for activities outside of our core business. In 2021, DataLogiq incurred early withdrawal fees from an escrow account relating to Conversion Point Technologies.

Provision for Income Taxes

Provision for income taxes consists of estimated income taxes due to the United States, foreign countries, and the respective taxing authorities in jurisdictions in which we conduct business.

Results of Operation

Results of Operations for the Three Months ended March 31, 2021 and 2020

The following sets forth selected items from our statements of operations and the percentages that such items bear to net sales for the three months ended March 31, 2021 and 2020. The consolidated results include Logiq Inc. (a Delaware Corporation), and its subsidiaries, Logiq, Inc. (a Nevada Corporation), Fixel, and Rebel (collectively also known as DataLogiq business segment). Logiq Inc (Delaware) results include our business segment AppLogiq.

Consolidated Results of Operations

	For the three months ended					
	March 31, 2021		March 31, 2020		Change	
Revenue (service)	$ 8,080,312	100.0%	$14,981,394	100.0%	$(6,901,082)	(46.1)%
Cost of revenues (service)	5,854,056	72.4	12,336,262	82.3	(6,482,206)	(52.5)
Gross profit	2,226,256	27.6	2,645,132	17.7	(418,876)	(15.8)
Depreciation and amortization	689,345	8.5	449,624	3.0	239,721	53.3
General and administrative	4,144,365	51.3	3,202,042	21.4	942,323	29.4
Sales and marketing	369,261	4.6	53,015	0.4	316,246	596.5
Research and development	1,103,137	13.7	1,757,351	11.7	(654,214)	(37.2)
Total operating expenses	6,306,108	78.1	5,462,032	36.5	844,076	15.5
(Loss) from operations	(4,079,852)	(50.5)	(2,816,900)	(18.8)	(1,262,952)	44.8
Other (Expenses)/Income, net	(1,897)	(0.02)	3,808	0.03	(5,705)	(149.8)
Net (loss) before income tax	(4,081,749)	(50.5)	(2,813,092)	(18.8)	(1,268,657)	45.1
Income tax (expense)	-	-	-	-	-	-
Net (loss)	(4,081,749)	(50.5)	(2,813,092)	(18.8)	(1,268,657)	45.1

AppLogiq Results of Operations

	For the three months ended					
	March 31, 2021		March 31, 2020		Change	
Revenue (service)	$ 2,441,128	100.0%	$11,785,743	100.0%	$(9,344,615)	(79.3)%
Cost of revenues (service)	1,706,165	69.9	9,693,783	82.3	(7,987,618)	(82.4)
Gross profit	734,963	30.1	2,091,960	17.7	(1,356,997)	(64.9)
Depreciation and amortization	31,283	1.3	25,483	0.2	5,800	22.8
General and administrative	2,538,107	104.0	2,153,835	18.3	384,272	17.8

Sales and marketing	69,750	2.9	-	-	69,750	100.0
Research and development	925,000	37.9	1,681,500	14.3	(756,500)	(45.0)
Total operating expenses	3,564,140	146.0	3,860,818	32.8	(296,678)	(7.7)
(Loss) from operations	(2,829,177)	(115.9)	(1,768,858)	(15.0)	(1,060,319)	59.9
Other (Expenses)/Income, net	-	-	3,152	0.03	(3,152)	(100.0)
Net (loss) before income tax	(2,829,177)	(115.9)	(1,765,706)	(15.0)	(1,063,471)	60.2
Income tax (expense)	-	-	-	-	-	-
Net (loss)	(2,829,177)	(115.9)	(1,765,706)	(15.0)	(1,063,471)	60.2

DataLogiq Results of Operations

	For the three months ended					
	March 31, 2021		March 31, 2020		Change	
Revenue (service)	$ 5,639,184	100.0%	$ 3,195,651	100.0%	$ 2,443,533	76.5%
Cost of revenues (service)	4,147,891	73.6	2,642,479	82.7	1,505,412	57.0
Gross profit	1,491,293	26.4	553,172	17.3	938,121	169.6
Depreciation and amortization	658,062	11.7	424,141	13.3	233,921	55.2
General and administrative	1,606,258	28.5	1,048,207	32.8	558,052	53.2
Sales and marketing	299,511	5.3	53,015	1.7	246,496	465.0
Research and development	178,137	3.2	75,851	2.4	102,286	134.9
Total operating expenses	2,741,968	48.6	1,601,214	50.2	1,140,755	71.2
(Loss) from operations	(1,250,675)	(22.2)	(1,048,042)	(32.8)	(202,634)	19.3
Other (Expenses)/Income, net	(1,897)	(0.03)	656	0.02	(2,553)	(389.2)
Net (loss) before income tax	(1,252,572)	(22.2)	(1,047,386)	(32.8)	(205,187)	19.6
Income tax (expense)	-	-	-	-	-	-
Net (loss)	(1,252,572)	(22.2)	(1,047,386)	(32.8)	(205,187)	19.6

Consolidated Revenue (Service)

Consolidated revenues were $8,080,312 and $14,981,394 for the three months ended March 31, 2021 and 2020, respectively. The results for the three months ended March 31, 2021 include DataLogiq segment (FY2020: DataLogiq segment effective January 8, 2020).

Our AppLogiq segment, with the change in focus away from bulk white label distributors to direct marketing end users, reduced our revenues by 79.3% to $2,441,128 from $11,785,743 in the same period in FY2020 Although the reduction was significant, it represents a significant increase in gross profit margins of 30.1% up from 17.7%.

Consolidated Cost of Revenue (Service)

Consolidated Cost of service was $5,854,056 and $12,336,262 for the three months ended March 31, 2021 and 2020, respectively.

Consolidated Gross Profit

Consolidated Gross Profit was $2,226,256 and $2,645,132 for the three months ended March 31, 2021 and 2020, respectively.

With the change in strategic focus from bulk white label distributors to direct marketing end users, our AppLogiq gross profit reduced by 64.9% in three months ended March 31, 2021 to $734,963 compared to $2,091,960 in the same period in FY2020.

Consolidated Gross Profit margin was 27.6% and 17.7% for the three months ended March 31, 2021 and 2020, respectively.

In AppLogiq, with the change in strategic focus from bulk white label distributors to direct marketing end users, our AppLogiq gross profit margin increased to 30.1% in three months ended March 31, 2021 compared to 17.7% in the same period in FY2020.

Consolidated Other Income/(Expenses)

Consolidated Other expenses was ($1,897) and income $3,808 for the three months ended March 31, 2021 and 2020, respectively. The Consolidated income represents interest and gain on change in fair value from a US based money market bond portfolio.

Consolidated Operating Expenses

General and Administrative (G&A)

Consolidated General and administrative expenses were $4,144,365 and $3,202,042 for the three months ended March 31, 2021 and 2020, respectively.

The increase is mainly due to stock compensation of $1,525,904 and $668,286 for the three months ended March 31, 2021 and 2020, respectively and DataLogiq business segment G&A expenses of $1,606,258 and $1,048,206 for the three months ended March 31, 2021 and 2020, respectively.

As part of our uplisting exercise through an initial public offering exercise and S-3 shelf registration, we incurred $587,884 and $1,187,474 in the three months ended March 31, 2021 and 2020, respectively comprising legal and professional fees, investor and public relations and consultancy fees.

Significant movements are explained in the review of operations by our business segments of AppLogiq and DataLogiq in the sections below.

Sales and Marketing (S&M)

Consolidated S&M expense was $369,261 and $53,015 for the three months ended March 31, 2021 and 2020, respectively. The increase is a combination of AppLogiq investment in market awareness campaigns and DataLogiq's increased incentive compensation for sales teams and the inclusion of Fixel's sales and marketing costs.

Research and Development (R&D)

Consolidated Research and Development expense were $1,103,137 and $1,757,351 for the three months ended March 31, 2021 and 2020, respectively. The lower expense reflects a decrease in spending on features for lower margin accounts serviced through bulk white-label distributors the contracts of which have subsequently been terminated from a change in our strategic focus in our AppLogiq segment.

Consolidated (Loss) from Operations

The Company posted a loss from operations of $(4,079,852) and $(2,816,900) for the three months ended March 31, 2021 and 2020, respectively.

The increase in the loss is due to cost incurred for our uplisting through an initial public offering exercise and S-3 shelf registration, increased staff costs, consultancy, legal & professional and increase in research & development on our digital platform as further described below.

Consolidated Net (Loss) Before Income Tax

The Company posted a net loss before income tax $(4,081,749) and $(2,813,092) for the three months ended March 31, 2021 and 2020, respectively.

The increase in the loss is due to increase in research & development costs, legal and professional costs in connection with our uplisting through an initial public offering, consultancy fee, stock-based compensation and increase in research & development on our platform as further described below.

Consolidated Income Tax (Expense)

No provision for corporate taxes is made as the Company incurred a loss and has unutilized loss carryforwards. The tax paid during the fiscal year is for Delaware franchise taxes for the current and prior years.

Stock-based compensation

Stock-based compensation expenses for the three months ended March 31, 2021 and 2020 was $1,525,904 and $668,286, respectively reflecting the Company's efforts in our uplisting through an initial public offering exercise and S-3 shelf registration.

Consolidated Net (Loss)

The Company posted a consolidated net loss of $(4,081,749) for the three months ended March 31, 2021 as compared to a net loss of $(2,813,092) for the three months ended March 31, 2020.

Logiq Inc. including AppLogiq Results of Operations

Revenue (Service)

Our AppLogiq segment, with the change in focus away from bulk white label distributors to direct marketing end users, reduced our revenues by 79.3% to $2,441,128 from $11,785,743in the same period in FY2020 Although the reduction was significant, it represents a significant increase in gross profit margins of 30.1% up from 17.7%.

Cost of Revenue (Service)

AppLogiq Cost of Service revenues were $1,706,165 and $9,693,783 for the three months ended March 31, 2021 and 2020, respectively as a result of reduced revenues.

Gross Profit

AppLogiq Gross Profit was $734,963 and $2,091,960 for the three months ended March 31, 2021 and 2020, respectively. Gross Profit % improved to 30.1% from 17.7% for the three months ended March 31, 2021 and 2020, respectively as a result of the change in strategic focus from bulk white label distributors to direct marketing end users.

Other Income/(Expenses)

AppLogiq Other income $nil and $3,152 for the three months ended March 31, 2021 and 2020, respectively. The other income represents interest and gain on change in fair value from a US based managed Financial asset money market bond portfolio.

General and Administrative (G&A)

AppLogiq G&A expenses was $2,538,107 and $2,153,835 for three months ended March 31, 2021 and 2020, respectively.

Consultancy fees was $949,224 and $949,443 for the three months ended March 31, 2021 and 2020, respectively.

Legal & professional fees was $231,588 and $182,117 for the three months ended March 31, 2021 and 2020, respectively.

An increase in both Consultancy fees and Legal & professional fees due to uplisting applications on both NEO and NASD exchanges in 2021 and 2020 respectively.

Sales and Marketing (S&M)

AppLogiq S&M expense was $69,750 and $0 for the three months ended March 31, 2021 and 2020, respectively as a result of engaging in market awareness campaigns.

Research and Development (R&D)

AppLogiq Research and Development expense was $925,000 and $1,681,500 for three months ended March 31, 2021 and 2020, respectively.

The lower expense reflects a decrease in spending on features for lower margin accounts serviced through bulk white-label distributors the contracts of which have subsequently been terminated from a change in our strategic focus. The Company continued development of the company's system support knowledge base, integrated various functionality and data of the AtoZGo delivery service and the AtoZPay payment facility and other internal systems in the three months ended March 31, 2021.

(Loss) from Operations

AppLogiq and the Company posted a loss from operations of $(2,829,177) and $(1,768,858) for the three months ended March 31, 2021 and 2020, respectively. Our loss arose as a result of change in strategic focus from bulk white label distributors to direct marketing end users. In addition, our General and Administrative increased due to legal and compliance costs relating to our uplisting application through an initial public offering on NEO exchange and the addition of head office team members.

DataLogiq Results of Operations

Revenue (Service)

DataLogiq revenues were $3.2 million for the three months ended March 31, 2020 compared to $5.6 million for the same period in 2021, an increase of $2.4 million or 76.5%. The increase in revenues is primarily a result of increasing our focus on the data monetization business. The data monetization business increased from $2.2 million for the three months ended March 31, 2020 to $4.6 million in same period in 2021, an increase of $2.4 million or 109.4%. Other revenue, which includes our performance marketing network and technology services, contributed $1.0 million of revenues for the three months ended March 31, 2021, which was flat from the same period a year ago.

Cost of Revenue (Service)

DataLogiq Cost of revenue was $2.6 million for the three months ended March 31, 2020 compared to $4.1 million for the same period in 2021, an increase of $1.5 million or 57.0%. Cost of revenues as a percentage of revenues was 73.6% and 82.7% for the three months ended March 31, 2021 and 2020, respectively. The lower Cost of revenue as a percentage of revenues is due to lower customer acquisition costs.

Gross Profit

DataLogiq gross profit was $0.5 million for the three months ended March 31, 2020 compared to $1.5 million for the same period in 2021, an increase of $1.0 million or 169.6%. Gross profit margin was 17.3% for the three months ended March 31, 2020 compared to 26.4% for the same period in 2021. The increase is due to an increase in our data monetization revenues and a decrease in our overall customer acquisition costs.

Depreciation and amortization

DataLogiq depreciation and amortization expenses were $424,141 for the three months ended March 31, 2020 compared to $658,062 for the same period in 2021, an increase of $233,921 or 55.2%. The increase is due to the

acquisition of Fixel and the inclusion of their respective depreciation and amortization of $233,921 in the three months ended March 31, 2021 compared to $0 in the same period a year ago.

General and administrative

DataLogiq general and administrative expenses were $1.0 million for the three months ended March 31, 2020 compared to $1.6 million for the same period in 2021, an increase of $0.6 million or 53.2%. The increase is due to increase in payroll related costs and employee headcount to help support the growth of the business. In addition, the increase is also due to the acquisition of Fixel and the inclusion of the respective G&A of $0.1 million in the three months ended March 31, 2021 compared to $0 in the same period a year ago.

Sales and marketing

DataLogiq sales and marketing expenses include those expenses required to support our sales efforts and includes sales commissions and consultants. Sales and marketing expenses were $53,015 for the three months ended March 31, 2020 compared to $299,511 for the same period in 2021, an increase of $246,496 or 465.0%. The increase is primarily due to the increased incentive compensation for our sales teams and the inclusion of Fixel's sales and marketing costs.

Research and development

DataLogiq research and development expenses were $75,851 for the three months ended March 31, 2020 compared to $178,137 for the same period in 2021, an increase of $102,286. Research and development costs include developers that support and enhance our technologies. The increase in research and development is due to the acquisition Fixel AI and the research and development expenses from that business unit.

(Loss) from Operations

DataLogiq's loss from operations was $(1,250,675) for the three months ended March 31, 2021 compared to $(1,048,042) for the same period in 2020. Part of the increase is due to the acquisition of Fixel AI and Rebel AI and the inclusion of their respective loss from operations $(448,833) in the three months ended March 31, 2021. Logiq's (Nevada) loss from operations reduced to $(803,739) compared to $(1,047,386) for the same period in 2020 as a result of the increased gross profit contribution arising from increased service revenue.

Liquidity and Capital Resources

During the three months period ended March 31, 2021, our primary sources of capital came from (i) cash flows from our operations, predominantly from providing services under our AppLogiq platform and DataLogiq platform, (ii) existing cash, (iii) government loans, (iii) the January 2021 sale of 101,694 shares of the Company's common stock for gross proceeds of approximately $864,000 before deducting offering expenses, and (iv) the March 2021 sale of 100,000 shares of the Company's common stock for gross proceeds of approximately $500,000 before deducting offering expenses.

Our sources of liquidity and cash flows are used to fund ongoing operations, research and development projects for new products and technologies, and provide ongoing support services for our customers. Over the next two fiscal years, we anticipate that we will use our liquidity and cash flows from our operations to fund our growth, particularly to grow our data sales. In addition, as part of our business strategy, we occasionally evaluate potential acquisitions of businesses, products and technologies, and minority equity investments. Accordingly, a portion of our available cash may be used at any time for the acquisition of complementary products or businesses or minority equity investments. Such potential transactions may require substantial capital resources, which may require us to seek additional debt or equity financing. We cannot assure you that we will be able to successfully identify suitable acquisition or investment candidates, complete acquisitions or investments, integrate acquired businesses into our current operations, or expand into new markets. Furthermore, we cannot provide assurances that additional financing will be available to us in any required time frame and on commercially reasonable terms, if at all.

As of March 31, 2021, we currently have budgeted capital expenditures. Our capex & R&D plans are dependent on the availability of working capital and is able to be scaled back as required.

We know of no material trends in our capital trends aside from the funds to be raised in future offerings. We have focused our resources behind a plan to grow our data sales, where we have a technology advantage and higher margins. If we are successful in implementing our plan, we expect to return to a positive cash flow from operations. However, there is no assurance that we will be able to achieve this objective.

We know of no trends or demands reasonably likely to affect liquidity other than those listed under the section titled, "Risk Factors" in this quarterly report.

The following table summarizes our cash flows for the three months ended March 31, 2021 and 2020:

	For the three months March 31,	
Cash flows:	**2021**	**2020**
Net cash (used in) operating activities	$(1,999,989)	$(3,101,085)
Net cash (used in) provided by investment activities	$ (445,202)	$ 584,310
Net cash provided by financing activities	$ 1,822,052	$ 3,565,793

Operating Activities

During the three months ended March 31, 2021, (loss) from operations used $(1,999,989), compared to $(3,101,085) for the three months ended March 31, 2020. Our net (loss) for the three months ended March 31, 2021 increased to $(4,081,749) and $(2,813,092) respectively compared to the same period last year. Depreciation and amortization increased to $677,705 and $437,983 respectively compared to the same period last year as a result of acquisitions of Fixel and Rebel. Movement in changes in operating assets and liabilities was $(1,999,989) and $(3,101,085) as a result of increase in accounts receivable, accounts payable and accrued liabilities in our DataLogiq segment. Accrued liabilities in our AppLogiq segment increased in the three months ended March 31, 2021 as a result of an increase in audit and review fees as compared to the same period last year due to the acquisition of the DataLogiq segment and its subsidiaries. In addition, total cash consideration payable of $1,126,000 for the Rebel AI Inc. acquisition is included in the three months ended March 31, 2021.

Investing Activities

During the three months ended March 31, 2021, we did use cash $(445,202) for investing activities in the Company's financial asset investment portfolio based and managed in the US, compared to $584,310 during the three months ended March 31, 2020. The investment is reduced as a result of the funding requirements of the Company in three months ended March 31, 2021 compared to same period in 2020.

Financing Activities

During the three months ended March 31, 2021, we generated $1,822,052 from financing activities, compared to $3,565,793 for the three months ended March 31, 2020 primarily from the proceeds from the sale of common stock.

We estimate that based on current plans, assumptions and fund raising, that our available cash and the cash we generate from our core operations will generally be sufficient to satisfy our capital expenditures under our present operating expectations, for up to 12 months. We have sufficient working capital to fund the expansion of our operations and to provide working capital necessary for our ongoing operations and obligations. However, we shall continue to evaluate our capital expenditure needs based upon factors including our growth rate, the timing and extent of spending to support development efforts, the expansion of our sales and marketing, the timing of new product introductions, and the continuing market acceptance of our products and services. If cash generated from operations is insufficient to satisfy our capital requirements, we may open a revolving line of credit with a bank, or we may have to sell additional equity or debt securities or obtain expanded credit facilities to fund our operating expenses, or delay our expansion plans or pay our obligations, diversify our geographical reach, and grow our Company. In the event such financing is needed in the future, there can be no assurance that such financing will be available to us, or, if available, that it will be in amounts and on terms acceptable to us. If we cannot raise additional funds when we need

or want them, our operations and prospects could be negatively affected. However, if cash flows from operations become insufficient to continue operations at the current level, and if no additional financing were obtained, then management would restructure the Company in a way to preserve its business while maintaining expenses within operating cash flows.

Critical Accounting Policies

For a description of our critical accounting policies, see Note 2 – Summary of Significant Accounting Policies in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

Recently Issued or Newly Adopted Accounting Standards

For a description of our recently issued accounting pronouncements, see Note 2 – Summary of Significant Accounting Policies in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR PUSH HOLDINGS, INC. FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2018

The following discussion of our financial condition and results of operations for the years ended December 31, 2019 and 2018 should be read in conjunction with the consolidated financial statements and the notes to those statements that are included elsewhere in this Prospectus. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements. Readers should also read and take into consideration the risks and uncertainties described under the section titled "Risk Factors" in this Prospectus, and our forward-looking statements disclaimer contained in this Prospectus.

Company Overview

Push Holdings operates as a direct to consumer e-commerce, online marketing, and technology managed-services provider. The Company has developed proprietary technology solutions including, among other things, artificial intelligence powered media buying optimization, data monetization, customer relationship management, payment processing, and fulfillment and customer lifecycle management platforms. The Company utilizes its technologies to sell a multitude of products directly to consumers with a focus on recurring subscription-based models. The Company also licenses its software technology and provides managed technology services to various other e-commerce companies. The Company is located in Minneapolis, Minnesota.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reported periods. The more critical accounting estimates include estimates related to revenue recognition and accounts receivable allowances. We also have other key accounting policies, which involve the use of estimates, judgments and assumptions that are significant to understanding our results, which are described in Note 2 to our audited consolidated financial statements for 2019 and 2018 appearing elsewhere in this report. The estimates and assumptions that management makes affect the reported amounts of assets, liabilities, net revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used are based upon management's regular evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements. We regularly evaluate estimates and assumptions related to valuation of accounts receivable, allowances for sales returns and credit card chargebacks, deferred taxes, general corporate overhead and the recognition and disclosure of contingent liabilities. Actual results may differ from the estimates and assumptions used in preparing the accompanying consolidated financial statements, and such differences could be material.

Consolidated Results of Operations

	For the Years Ended December 31,			
	2019	2018	Change	% Change
Net Revenues	$ 7,626,399	$ 17,766,581	$ (10,140,182)	(57.1)%
Cost of Revenues	6,498,907	15,579,632	(9,080,725)	(58.3)%
Gross Profit	1,127,492	2,186,949	(1,059,457)	(48.4)%
Gross Profit Percentage	14.8%	12.3%		
Operating Expenses:				
Sales and marketing	338,508	368,870	(30,362)	(8.2)%
General and administrative	5,771,406	11,516,416	(5,745,010)	(49.9)%
Amortization of intangibles assets	1,705,062	1,993,813	(288,751)	(14.5)%
Total operating expenses	7,814,976	13,879,099	(6,064,123)	(43.7)%
Loss from Operations	(6,687,484)	(11,692,150)	5,004,666	(42.8)%
Other (Income) Expense, Net	(178,979)	77	(179,056)	(232,540.3)%

Loss Before Provision (Benefit) for Income Taxes	(6,508,505)	(11,692,227)	5,183,722	(44.3)%
Provision (Benefit) for Income Taxes	5,180	(1,871,479)	1,876,659	(100.3)%
Net Loss	$ (6,513,685)	(9,820,748)	$ 3,307,063	(33.7)%

Net Revenues

Consolidated net revenues were $7.6 million for the year ended December 31, 2019, compared to $17.8 million for the same period in 2018, a decrease of $10.1 million, or 57.1%. The decline in revenues was primarily driven by a strategic effort by the Company to shift its prior focus on e-commerce product revenues, to growing its managed services offerings, which generally have higher gross margins.

Cost of Revenues and Gross Profit

Consolidated cost of revenues were $6.5 million for the year ended December 31, 2019, compared to $15.6 million for the same period in 2018, a decrease of $9.1 million or 58.3%. The decrease is consistent with the decrease in net revenues driven by the strategic shift to focus on its managed services offerings, which generally carry higher gross margins.

Consolidated gross profit was $1.1 million for the year ended December 31, 2019 compared to $2.2 million for the same period in 2018, a decrease of $1.1 million or 48.4%. The decrease in gross profit is consistent with the decrease in net revenues described in the Net Revenues section. Gross profit as a percentage of net revenue increased to 14.8% from 12.3% for the years ended December 31, 2019 and 2018, respectively. The increase in gross margins is due to the strategic shift to grow the managed service offerings.

Operating Expenses

Sales and marketing - Sales and marketing expenses include those expenses required to support the e-commerce product and online marketing offerings, including, customer acquisition costs. Sales and marketing expenses for the years ended December 31, 2019 and 2018 were $338,508 and $368,870, respectively. The decrease in sales and marketing costs for the year ended December 31, 2019, compared to the same period in the prior year, is primarily due to a decrease in e-commerce product revenues and the related decrease in sales and marketing expenses.

General and administrative - General and administrative expenses were $5.8 million for the year ended December 31, 2019, compared to $11.5 million for the same period in 2018, a decrease of $5.7 million. The decrease is primarily due to the decrease in the general corporate overhead allocation and payroll costs. For the year ended December 31, 2019 the general corporate overhead allocation was $1.5 million compared to $5.3 million for the same period in 2018. In addition, $0.9 million resulted from a decrease in payroll costs.

Amortization of intangible assets - Amortization of intangible assets was $1.7 million for the year ended December 31, 2019, compared to $2.0 million for the same period in 2018, an increase of $0.3 million or 14.5%. The majority of the amortizable assets resulted from the intangible assets acquired as part of the ConversionPoint Technologies acquisition of Push Holdings in 2017. The Company is amortizing the intangible assets acquired over a five-year period.

Other (Income) Expense, net – Other (Income) Expense, net represents settlements of payables and interest expense. The Other Income, net is primarily due to the favorable settlement of a payable during the year ended December 31, 2019.

Income tax benefit - Income tax benefit is primarily driven by the change in the valuation allowance resulting from the changes in the Tax Cuts and Jobs Act which included a rate reduction which took effect on January 1, 2018.

Liquidity and Capital Resources

During the year ended December 31, 2019, the Company funded its operations primarily from cash on hand, cash generated by operations and funding from its parent company, ConversionPoint Technologies. As of December 31, 2019, the Company had cash and cash equivalents of $142,527, as compared to $566,461 at December 31, 2018.

The Company incurred operating losses and generated negative cash flows from operating activities during the year ended December 31, 2019 and the year ended December 31, 2018 which raises substantial doubt about its ability to continue as a going concern. For the years ended December 31, 2019 and 2018, the Company incurred net losses of $6,513,685 and $9,820,748, respectively. The future viability of the Company beyond 2019 is largely dependent on its ability to raise additional capital. For the years ended December 31, 2019 and 2018, the Company received capital contributions of $3,221,891 and $2,360,850, respectively. Management expects that future sources of funding may include funding from the new parent company, Weyland, and additional sources of financing. Adequate additional funding may not be available to the Company on acceptable terms or at all. The failure to raise capital as and when needed could have a negative impact on the Company's financial condition and ability to pursue business strategies.

The Company expects to use a significant amount of cash over the next twelve-month period for operating activities in order to carry out its strategic objectives. The Company's management is therefore seeking additional sources of financing and/or strategic partners. Furthermore, the Company's management is focused on increasing revenues and improved profit margins through the integration of its technology platform and expansion of managed services, which the Company expects will reduce the levels of cash required for its operating activities.
The Company considers historical operating results, capital resources and financial position, in combination with current projections and estimates, as part of its plan to fund operations over a reasonable period of time. While management believes it will have access to other financing sources and that based on current projections, the Company will be able to maintain current operations and meet its obligations, there can be no assurance that additional sources of financing will be available on acceptable terms or that the Company will successfully execute its operating plans.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

Cash Flows

The table below sets forth a summary of the Company's cash flows for the years ended December 31, 2019 and 2018:

	For the Years Ended December 31,	
	2019	**2018**
Net cash provided by (used in)		
Operating activities	$ (547,525)	$ (719,884)
Investing activities	(376,406)	(760,099)
Financing activities	500,000	–

Cash Flows - Operating

Net cash used in operating activities was $0.5 million during the year ended December 31, 2019 compared to $0.7 million in the same period a year ago. During the year ended December 31, 2019, the Company reported a net loss of $6.5 million, non-cash items of $2.2 million, and changes in operating assets and liabilities of $3.8 million. The non-cash items included the following non-cash expenses: depreciation and amortization expense of $1.8 million and an increase bad debt reserve and inventory write-off totaling $0.4 million. The net cash provided by changes in operating assets and liabilities of $3.8 million during the year ended December 31, 2019, was primarily due to an increase due to parent company of $4.8 million, offset by an increase in accounts receivable of $0.4 million and a decrease in accounts payable of $0.7 million.

During the comparable period in 2018, cash used in operating activities was $0.7 million from a net loss of $9.8 million, non-cash items of $1.6 million, and changes in operating assets and liabilities of $7.5 million. The non-cash items included the following non-cash expenses: depreciation and amortization expense of $2.0 million and $1.5 million in cancellation of warrants, offset by a decrease from deferred taxes. The net cash provided by changes in

operating assets and liabilities of $7.5 million for the comparable period in 2018, was primarily due to an increase in due to parent company of $7.4 million.

Cash Flows - Investing

Net cash used in investing activities was $0.4 million during the year ended December 31, 2019, which only consisted of capitalized internal software development costs.

Net cash used in investing activities was $0.8 million during the year ended December 31, 2018, which primarily consisted of capitalized internal software development costs and purchases of property and equipment.

Cash Flows - Financing

Net cash provided by financing activities was $0.5 million during the year ended December 31, 2019, which primarily resulted from net proceeds of $0.5 million resulting from advances from pre-closing of transaction further discussed in the report.

For the year ended December 31, 2018, net cash provided by financing activities was $0.

Off Balance Sheet Arrangements

As of December 31, 2019 and 2018, the Company did not have any off-balance sheet arrangements that had or were reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors. The term "off-balance sheet arrangement" generally means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the Company is a party, under which the Company has any obligation arising under a guarantee contract, derivative instrument or variable interest or a retained or contingent interest in assets transferred to such entity or similar arrangement that serves as credit, liquidity or market risk support for such assets.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR REBEL AI, INC. FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019

The following discussion of our financial condition and results of operations for the years ended December 31, 2020 and 2019 should be read in conjunction with the consolidated financial statements and the notes to those statements that are included elsewhere in this Prospectus. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements. Readers should also read and take into consideration the risks and uncertainties described under the section titled “Risk Factors” in this Prospectus, and our forward-looking statements disclaimer contained in this Prospectus.

Company Overview

Rebel AI builds advertising technology products for small and medium size businesses and advertising agencies, and custom software engineering services for companies in the advertising and data management industries. The Company has developed technology solutions for digital media buying, customer data management, and digital advertising security. The Company utilizes these technologies in its media buying and data management platform and sells platform access based on recurring subscription-based models, with additional revenue streams for data usage, ad serving, and security add-ons.

The Company was founded in 2016 with the goal of developing a technology solution for small and medium size businesses for digital media buying, customer data management, and digital advertising security. Since its foundation, the Company provided custom software engineering services for companies in the advertising and data management industries to fund the development of the platform. In 2020, the Company started to shift its focus away from custom software engineering services to drive the completion of the platform, which was launched in late 2020. As part of this strategic shift, the Company saw a decrease in revenues from the software engineering services to mainly focus on the launch of the digital media buying and data management platform.

Impact of COVID-19 Pandemic

First identified in late 2019 and known now as COVID-19, the outbreak has impacted millions of individuals and businesses worldwide. In response, many countries have implemented measures to combat the outbreak which has had an unprecedented economic consequence. The Company did not experience an impact from COVID-19 through the end of fiscal year 2019 and had only minor impact from COVID-19 in the first quarter of 2020. Because the Company operates in the digital advertising and data management industries, unlike a brick and mortar-based company, predicting the impact of the coronavirus pandemic on our Company is difficult. Our revenues declined due to the shift from custom software engineering services to the completion of the technology platform, which was launched in December 2020.

In response to COVID-19, the Company curtailed certain expenses, including travel throughout the year. Additionally, in April 2020, the Company obtained an unsecured Paycheck Protection Program ("PPP") loan under the Coronavirus Aid, Relief and Economic Security ("CARES") Act of $176,400 which we used primarily for payroll costs. The loan was fully forgiven by the Small Business Administration (“SBA”) on January 6, 2021. Additionally, in August 2020, the Company received a loan in the amount of $150,000 from the SBA’s Economic Injury Disaster Loan (“EIDL”) assistance program, which the Company used to support its operations.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reported periods. The more critical accounting estimates include estimates related to revenue recognition and accounts receivable allowances. We also have other key accounting policies, which involve the use of estimates, judgments and assumptions that are significant to understanding our results, which are described in Note 2 to our audited consolidated financial statements for 2019 and 2018 appearing elsewhere in this report. The estimates and assumptions that management makes affect the reported amounts of assets, liabilities, net revenues and expenses and disclosure of contingent assets and liabilities. The

estimates and assumptions used are based upon management's regular evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements. We regularly evaluate estimates and assumptions related to revenue recognition, allowances for doubtful accounts, deferred taxes, stock-based compensation and the recognition and disclosure of contingent liabilities. Actual results may differ from the estimates and assumptions used in preparing the accompanying consolidated financial statements, and such differences could be material.

Results of Operations

	For the Years Ended December 31,			
	2020	2019	Change	% Change
Net Revenues	$ 420,630	$ 1,694,625	$ (1,273,995)	(75.2)%
Cost of Revenues	23,050	95,196	(72,146)	(75.8)%
Gross Profit	397,580	1,599,429	(1,201,849)	(75.1)%
Gross Profit Percentage	94.5%	94.4%		
Operating Expenses:				
Compensation	1,086,421	1,085,749	672	(0.1)%
Selling, general and administrative	219,703	250,304	(30,601)	(12.2)%
Total operating expenses	1,306,124	1,336,053	(29,929)	(2.2)%
(Loss) Income from Operations	(908,544)	263,376	(1,171,920)	(445.0)%
Other (Income) Expense, Net	(10,788)	(298)	(10,490)	3,520.1%
(Loss) Income Before Provision (Benefit) for Income Tax	(897,756)	263,674	(1,161,430)	(440.5)%
Income Tax (Benefit) Expense	(85,193)	66,555	(151,748)	(228.0)%
Net (Loss) Income	$ (812,563)	197,119	$ (1,009,682)	(512.2)%

Net Revenues

Consolidated net revenues were $0.4 million for the year ended December 31, 2020, compared to $1.7 million for the same period in 2019, a decrease of $1.3 million, or 75.2%. The decline in revenues was primarily driven by a strategic effort by the Company to shift its prior focus on custom software engineering services to the completion of the technology platform, which launched its beta phase at the end of 2020.

Cost of Revenues and Gross Profit

Consolidated cost of revenues were $23,050 for the year ended December 31, 2020, compared to $95,196 for the same period in 2019, a decrease of $72,146 or 75.8%. The decrease is consistent with the decrease in net revenues driven by the strategic shift to focus on the launch of the technology platform, which launched its beta phase at the end of 2020.

Consolidated gross profit was $0.4 million for the year ended December 31, 2020 compared to $1.6 million for the same period in 2019, a decrease of $1.2 million or 75.1%. The decrease in gross profit is consistent with the decrease in net revenues described in the Net Revenues section. Gross profit as a percentage of net revenues remained relatively flat at 94.5% and 94.4%, respectively.

Operating Expenses

Compensation costs – Compensation expenses include all the payroll related costs. Compensation costs for the years ended December 31, 2020 and 2019 remained flat at $1.1 million.

Selling, general and administrative – Selling, general and administrative expenses were $219,703 for the year ended December 31, 2020, compared to $250,304 for the same period in 2019, a decrease of $30,601 or 12.2%. The decrease is primarily due to the decrease in overall travel due to the impact of the COVID-19 pandemic.

Other (Income) Expense, net – Other (Income) Expense, net represents an SBA grant and interest expense. The Other Income, net is primarily due to the $9,000 grant received from the SBA office under the EIDL assistance program during the year ended December 31, 2020.

Income tax benefit - Income tax benefit is primarily driven by the change in the valuation allowance resulting from the changes in the Tax Cuts and Jobs Act which included a rate reduction which took effect on January 1, 2018.

Liquidity and Capital Resources

During the year ended December 31, 2020, the Company funded its operations primarily from cash on hand, cash generated by operations and the proceeds from the PPP and EIDL loans. As of December 31, 2020, the Company had cash and cash equivalents of $77,927, as compared to $141,635 at December 31, 2019.

The Company incurred an operating loss and generated negative cash flow from operating activities during the year ended December 31, 2020 which raises substantial doubt about its ability to continue as a going concern.

The Company expects to use a significant amount of cash over the next twelve-month period for operating activities in order to carry out its strategic objectives. The Company's management is therefore seeking additional sources of financing and/or strategic partners. Furthermore, the Company's management is focused on increasing new strategic revenues with the launch of its media buying platform, which the Company expects will increase the levels of cash required for its operating activities as it substantially scales.
The Company considers historical operating results, capital resources and financial position, in combination with current projections and estimates, as part of its plan to fund operations over a reasonable period of time. While management believes it will have access to other financing sources and that based on current projections, the Company will be able to maintain current operations and meet its obligations, there can be no assurance that additional sources of financing will be available on acceptable terms or that the Company will successfully execute its operating plans.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might result from this uncertainty.

Cash Flows

The table below sets forth a summary of the Company's cash flows for the years ended December 31, 2020 and 2019:

	For the Years Ended December 31,			
	2020		2019	
Net cash provided by (used in)				
Operating activities	$	(380,094)	$	9,152
Investing activities		(10,014)		(7,616)
Financing activities		326,400		–

Cash Flows - Operating

Net cash used in operating activities was $380,094 during the year ended December 31, 2020 compared to net cash provided by operations of $9,152 in the same period a year ago. During the year ended December 31, 2020, the Company reported a net loss of $812,563, non-cash items of $103,662, and changes in operating assets and liabilities of $328,807. The non-cash items included the following non-cash expenses: depreciation expense and loss on disposal of fixed assets of $14,742, stock-based compensation of $174,113 offset by a decrease in deferred income taxes of $85,193. The net cash provided by changes in operating assets and liabilities of $328,807 during the year ended December 31, 2020, was primarily due to a decrease in accounts receivable of $308,100.

During the comparable period in 2019, cash provided by operating activities was $9,152 from net income of $197,119, non-cash items of $89,277, and changes in operating assets and liabilities of $277,244. The non-cash items included the following non-cash expenses: depreciation expense and loss on disposal of fixed assets of $9,602, stock-based compensation of $17,632 and deferred income taxes of $62,043. The net cash used in changes in operating assets and

liabilities of $277,244 for the comparable period in 2019, was primarily due to an increase in accounts receivable of $276,000.

Cash Flows - Investing

Net cash used in investing activities was $10,014 during the year ended December 31, 2020 compared to $7,616 in the same period a year ago, which only consisted of purchase of property and equipment.

Cash Flows - Financing

Net cash provided by financing activities was $326,400 during the year ended December 31, 2020, which primarily resulted from net proceeds from the PPP and EIDL loans further discussed in the report.

For the year ended December 31, 2019, net cash provided by financing activities was $0.

Off Balance Sheet Arrangements

As of December 31, 2020 and 2019, the Company did not have any off-balance sheet arrangements that had or were reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors. The term "off-balance sheet arrangement" generally means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the Company is a party, under which the Company has any obligation arising under a guarantee contract, derivative instrument or variable interest or a retained or contingent interest in assets transferred to such entity or similar arrangement that serves as credit, liquidity or market risk support for such assets.

Schedule B

Audit Committee Charter

AUDIT COMMITTEE CHARTER

PURPOSE:

The Audit Committee of the Board of Directors (the "Board") of Logiq, Inc. (the "Corporation") will make such examinations as are necessary to monitor the corporate financial reporting and external audits of the Corporation and its subsidiaries; to provide to the Board the results of its examinations and recommendations derived therefrom; to outline to the Board improvements made, or to be made, in internal accounting controls; to nominate independent auditor; and to provide to the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters requiring Board attention.

In addition, the Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

MEMBERSHIP:

The Audit Committee shall consist of at least three (3) members of the Board, each of whom must (1) be "independent" as defined in Rule 5605(a)(2) under the Listing Rules of The NASDAQ Stock Market LLC (the "NASDAQ Rules"); (2) meet the criteria for independence set forth in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act; and (3) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years.

Notwithstanding the foregoing, one director who (1) is not "independent" as defined in Rule 5605(a)(2) under the NASDAQ Rules; (2) satisfies the criteria for independence set forth in Section 10A(m)(3) of the Exchange Act and the rules thereunder; and (3) is not a current officer or employee or a Family Member of such officer or employee, may be appointed to the Audit Committee, if the Board, under exceptional and limited circumstances, determines that membership on the Audit Committee by the individual is required by the best interests of the Company and its stockholders, and the Board discloses, in the next annual proxy statement subsequent to such determination (or, if the Company does not file a proxy statement, in its Form 10-K or 20-F), the nature of the relationship and the reasons for that determination. A member appointed under this exception may not serve on the Audit Committee for more than two years and may not chair the Audit Committee.

Each member of the Audit Committee must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow

statement. At least one member of the Audit Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities. One or more members of the Audit Committee may qualify as an "audit committee financial expert" under the rules promulgated by the SEC.

The Nominating and Corporate Governance Committee shall recommend to the Board nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. The members of the Audit Committee shall be appointed annually by the Board and may be replaced or removed by the Board with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Audit Committee. Any vacancy on the Audit Committee, occurring for whatever reason, may be filled only by the Board. The Board shall designate one member of the Audit Committee to be Chair of the committee.

COMPENSATION:

A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board or any other committee established by the Board, receive directly or indirectly any consulting, advisory or other compensatory fee from the Company. A member of the Audit Committee may receive additional directors' fees to compensate such member for the significant time and effort expended by such member to fulfill his or her duties as an Audit Committee member.

MEETINGS:

The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. A majority of the members of the Audit Committee shall constitute a quorum for purposes of holding a meeting and the Audit Committee may act by a vote of a majority of the members present at such meeting. In lieu of a meeting, the Audit Committee may act by unanimous written consent. The Chair of the Audit Committee, in consultation with the other committee members, may determine the frequency and length of the committee meetings and may set meeting agendas consistent with this Charter.

RESPONSIBILITES:

1. Review of Charter

    i. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any amendments or modifications to the Charter that the Audit Committee deems appropriate.

2. Performance Evaluation of the Audit Committee

    i. Periodically, the Audit Committee shall evaluate its own performance and report the results of such evaluation to the Board.

3. Matters Relating to Selection, Performance, and Independence of Independent Auditors

    i. The Audit Committee shall be directly responsible for the appointment, retention, and termination, and for determining the compensation, of the Company's independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Audit Committee may consult with management in fulfilling these duties but may not delegate these responsibilities to management.

    ii. The Audit Committee shall be directly responsible for oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company.

    iii. The independent auditors shall report directly to the Audit Committee.

    iv. The Audit Committee shall pre-approve all auditing services and the terms thereof (which may include providing comfort letters in connection with securities underwritings) and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board (the "PCAOB")) to be provided to the Company by the independent auditors; provided, however, the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the "de minimus"

provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision.

v. The Audit Committee may review and approve the scope and staffing of the independent auditors' annual audit plan(s).

vi. The Audit Committee shall:

1. request that the independent auditors provide the Audit Committee with the written disclosures and the letter required by PCAOB Rule 3526 ("Rule 3526"),
2. require that the independent auditors submit to the Audit Committee at least annually a formal written statement describing all relationships between the independent auditors or any of its affiliates and the Company or persons in financial reporting oversight roles at the Company that might reasonably be thought to bear on the independence of the independent auditors,
3. discuss with the independent auditors the potential effects of any disclosed relationships or services on the objectivity and independence of the independent auditors,
4. require that the independent auditors provide to the Audit Committee written affirmation that the independent auditor is, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520 and
5. based on such disclosures, statement, discussion, and affirmation, take, or recommend that the Board take appropriate action in response to the independent auditor's report to satisfy itself of the independent auditor's independence. In addition, before approving the initial engagement of any independent auditor, the Audit Committee shall receive, review, and discuss with the audit firm all information required by, and otherwise take all actions necessary for compliance with the requirements of, Rule 3526. References to rules of the PCAOB shall be deemed to refer to such rules and to any substantially equivalent rules adopted to replace such rules, in each case as subsequently amended, modified, or supplemented.

vii. The Audit Committee may consider whether the provision of the services covered in Items 9(e)(2) and 9(e)(3) of Regulation 14A of the Exchange Act (or any successor provision) is compatible with maintaining the independent auditor's independence.

viii. The Audit Committee shall evaluate the independent auditor's qualifications, performance and independence and shall present its conclusions with respect to the independent auditors to the full Board. As part of such evaluation, at least annually, the Audit Committee shall: obtain and review a report or reports from the independent auditors describing:

1. the auditor's internal quality-control procedures,
2. any material issues raised by the most recent internal quality-control review or peer review of the auditors or by any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditors, and any steps taken to address any such issues, and
3. in order to assess the auditor's independence, all relationships between the independent auditors and the Company; review and evaluate the performance of the independent auditors and the lead partner (and the Audit Committee may review and evaluate the performance of other members of the independent auditor's audit staff); and assure the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X.

ix. In this regard, the Audit Committee shall also:
1. seek the opinion of management and the internal auditors of the independent auditor's performance and
2. consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm. The Audit Committee may establish, or recommend to the Board, policies with respect to the potential hiring of current or former employees of the independent auditors.

4. Audited Financial Statements and Annual Audit

i. The Audit Committee shall review the overall audit plan (both internal and external) with the independent auditors and the members of management who are responsible for preparing the Company's financial statements, including the Company's Chief Financial Officer and/or

principal accounting officer or principal financial officer (the Chief Financial Officer and such other officer or officers are referred to herein collectively as the "Senior Accounting Executive").

ii. The Audit Committee shall review and discuss with management (including the Company's Senior Accounting Executive) and with the independent auditors the Company's annual audited financial statements, including:

    1. all critical accounting policies and practices used or to be used by the Company,
    2. the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the filing of the Company's Annual Report on Form 10-K, and
    3. any significant financial reporting issues that have arisen in connection with the preparation of such audited financial statements.

iii. The Audit Committee must review:

    1. any analyses prepared by management, the internal auditors (if any) and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements. The Audit Committee may consider the ramifications of the use of such alternative disclosures and treatments on the financial statements, and the treatment preferred by the independent auditors. The Audit Committee may also consider other material written ommunications between the registered public accounting firm and management, such as any management letter or schedule of unadjusted differences;
    2. major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
    3. major issues regarding accounting principles and procedures and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
    4. the effects of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the financial statements of the Company.

iv. The Audit Committee shall review and discuss with the independent auditors (outside of the presence of management) how the independent auditors plan to handle their responsibilities under the Private Securities Litigation Reform Act of 1995, and request assurance from the independent auditors that Section 10A(b) of the Exchange Act has not been implicated.

v. The Audit Committee shall review and discuss with the independent auditors any audit problems or difficulties and management's response thereto. This review shall include:

    1. any difficulties encountered by the independent auditors in the course of performing their audit work, including any restrictions on the scope of their activities or their access to information,
    2. any significant disagreements with management and
    3. a discussion of the responsibilities, budget and staffing of the Company's internal audit function.

vi. This review may also include:

    1. any accounting adjustments that were noted or proposed by the independent auditors but were "passed" (as immaterial or otherwise);
    2. any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement; and
    3. any management or internal control letter issued, or proposed to be issued, by the independent auditors.

vii. The Audit Committee shall discuss with the independent auditors those matters brought to the attention of the Audit Committee by the independent auditors pursuant to Auditing Standard No. 1301, Communications with Audit Committees, as amended ("AS 1301").

viii. The Audit Committee shall also review and discuss with the independent auditors the report required to be delivered by such auditors pursuant to Section 10A(k) of the Exchange Act.

ix. If brought to the attention of the Audit Committee, the Audit Committee shall discuss with the Chief Executive Officer and Chief Financial Officer of the Company:

    1. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to

record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the SEC's rules and forms, and

2. any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.

x. Based on the Audit Committee's review and discussions:
    1. with management of the audited financial statements,
    2. with the independent auditors of the matters required to be discussed by AS 1301, and
    3. with the independent auditors concerning the independent auditor's independence, the Audit Committee shall make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year.

xi. The Audit Committee shall prepare the Audit Committee report required by Item 407(d) of Regulation S-K of the Exchange Act (or any successor provision) to be included in the Company's annual proxy statement.

5. Internal Auditors

i. The Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan. Such evaluation may include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditors.

ii. If applicable, in connection with the Audit Committee's evaluation of the Company's internal audit function, the Audit Committee may evaluate the performance of the senior officer or officers responsible for the internal audit function.

6. Unaudited Quarterly Financial Statements

i. The Audit Committee shall discuss with management and the independent auditors, prior to the filing of the Company's Quarterly Reports on Form 10-Q,
    1. the Company's quarterly financial statements and the Company's related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations,"

2. such issues as may be brought to the Audit Committee's attention by the independent auditors pursuant to Statement on Auditing Standards No. 100, and
3. any significant financial reporting issues that have arisen in connection with the preparation of such financial statements.

7. Earnings Press Releases

i. The Audit Committee shall discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentations to be made (paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information).

8. Risk Assessment and Management

i. The Audit Committee shall discuss the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management.

ii. In connection with the Audit Committee's discussion of the Company's risk assessment and management guidelines, the Audit Committee may discuss or consider the Company's major financial risk exposures and the steps that the Company's management has taken to monitor and control such exposures.

9. Procedures for Addressing Complaints and Concerns

i. The Audit Committee shall establish procedures for:

1. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and
2. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

ii. The Audit Committee may review and reassess the adequacy of these procedures periodically and adopt any changes to such procedures that the Audit Committee deems necessary or appropriate.

10. Regular Reports to the Board

i. The Audit Committee shall regularly report to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditors, the performance of the internal audit function and any other matters that the Audit Committee deems appropriate or is requested to review for the benefit of the Board.

ADDITIONAL RESPONSIBILITES:

The Audit Committee is authorized, on behalf of the Board, to do any of the following as it deems necessary or appropriate:

1. Engagement of Advisors

    i. The Audit Committee may engage independent counsel and such other advisors it deems necessary or advisable to carry out its responsibilities and powers, and, if such counsel or other advisors are engaged, shall determine the compensation or fees payable to such counsel or other advisors.

2. Legal and Regulatory Compliance

    i. The Audit Committee may discuss with management and the independent auditors, and review with the Board, the legal and regulatory requirements applicable to the Company and its subsidiaries and the Company's compliance with such requirements. After these discussions, the Audit Committee may, if it determines it to be appropriate, make recommendations to the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations.

3. The Audit Committee may discuss with management legal matters (including pending or threatened litigation) that may have a material effect on the Company's financial statements or its compliance policies and procedures.

4. Conflicts of Interest

    i. The Audit Committee shall conduct an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis, and the approval of the Audit Committee shall be required for all such transactions. The Audit Committee may establish such policies and procedures as it deems appropriate to facilitate such review.

5. General

    i. The Audit Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Audit Committee deems appropriate to carry out its responsibilities and exercise its powers.

ii. The Audit Committee may perform such other oversight functions outside of its stated purpose as may be requested by the Board from time to time.

iii. In performing its oversight function, the Audit Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management, the independent auditors and such experts, advisors and professionals as may be consulted with by the Audit Committee.

iv. The Audit Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditors or any other professional retained by the Company to render advice to the Company attend a meeting of the Audit Committee or meet with any members of or advisors to the Audit Committee.

v. The Audit Committee is authorized to incur such ordinary administrative expenses as are necessary or appropriate in carrying out its duties.

6. Notwithstanding the responsibilities and powers of the Audit Committee set forth in this Charter, the Audit Committee does not have the responsibility of planning or conducting audits of the Company's financial statements or determining whether the Company's financial statements are complete, accurate and in accordance with GAAP. Such responsibilities are the duty of management and, to the extent of the independent auditor's audit responsibilities, the independent auditors. In addition, it is not the duty of the Audit Committee to conduct investigations or to ensure compliance with laws and regulations.

AUDIT COMMITTEE SUBJECT MATTER FINANCIAL EXPERTS

When do the rules regarding audit committee financial experts apply?

The rules require the Company to make certain disclosures relating to audit committee financial experts in the registration statement on Form S-1 that it will be filing in connection with its proposed public offering and its annual reports (or its proxy statements for its annual meetings, if such information is incorporated by reference into its annual reports and these proxy statements are filed within 120 of days of the end of the fiscal year) that it must file on an annual basis thereafter.

What disclosure is required by the rules?

The rules regarding audit committee financial experts require the Company to disclose that its board of directors has determined that the Company either:

1. has at least one audit committee financial expert serving on its audit committee; or
2. does not have an audit committee financial expert serving on its audit committee.

If the Company discloses that it does not have an audit committee financial expert, the Company must disclose the reasons why it does not. If the Company discloses that it has at least one audit committee financial expert, then it must disclose the name of at least one of its audit committee financial experts and whether such person is independent of management. The Company is permitted, but not required, to disclose that it has more than one audit committee financial expert. If the Company discloses the names of any additional audit committee financial experts, then it must also disclose whether these additional audit committee financial experts are independent of management.

What does the Company's board of directors need to do as a result of the rules?

To provide the required disclosure under the rules, the Company's board of directors must determine whether it has at least one audit committee financial expert serving on its audit committee. This will require the Company's board of directors to:

1. evaluate the qualifications of the prospective members of its audit committee;
2. determine whether at least one prospective member of its audit committee qualifies as an audit committee financial expert as defined in the applicable rules;
3. if a person is an audit committee financial expert because he or she has acquired the requisite attributes through "other relevant experience," the board of directors should determine what constitutes this "other relevant experience" as it must be disclosed; and
4. if the Company has determined that none of the prospective members of its audit
5. committee qualify as an audit committee financial expert; the board of directors may want to determine which aspects of the definition of audit committee financial expert its

prospective audit committee members do satisfy as the Company may want to disclose this information.

The board of directors may evaluate each prospective member of its audit committee or it may end its evaluation once it determines that it has at least one audit committee financial expert serving on its audit committee. The SEC was clear in the adopting release that a company cannot satisfy these disclosure requirements by stating that it has decided not to decide or by simply disclosing the qualifications of all of its audit committee members.

In the adopting release, the SEC did not specify the exact method by which the board of directors should conduct its evaluation, but it did indicate that it thought that it was appropriate for the determination of the board of directors to be subject to relevant state law principles such as the business judgment rule. Based on the applicable rules for determining qualification as an audit committee financial expert described below, the Company's board of directors may determine that none of the current members of the Company's board of directors are audit committee financial experts.

Who qualifies as an "audit committee financial expert" under the rules?

The applicable rules define an "audit committee financial expert" as a person who has each of the following five attributes:

1. an understanding of generally accepted accounting principles and financial statements;
2. the ability to assess the general application of GAAP in connection with the accounting for estimates, accruals, and reserves;
3. experience preparing, auditing, analyzing, or evaluating financial statements that
4. present a breadth and level of complexity of accounting issues that are generally
5. comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
6. an understanding of internal controls and procedures for financial reporting; and
7. an understanding of audit committee functions.

In addition, the person must have acquired the five attributes through experiences described in at least one of the following categories:

1. education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
2. experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions;
3. experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or other

relevant experience (it should be noted that if the board determines that a person identified as an audit committee financial expert qualifies as such because that person acquired the requisite attributes through "other relevant experience" as opposed to through one of the prior three categories, then the Company must briefly list that person's relevant experience).

In the SEC release adopting these rules, the SEC elaborated on certain aspects of this definition in a few notable respects, which are discussed below.

Experience preparing, auditing, analyzing, or evaluating financial statements. In the adopting release, the SEC suggested that experience with financial statements as an investment banker, venture capitalist or professional financial analyst would, in many cases, satisfy the requirement that an audit committee financial expert have experience preparing, auditing, analyzing or evaluating financial statements. This statement should be contrasted with the SEC's earlier proposal that experience preparing or auditing financial statements (e.g., as an independent accountant/auditor or chief financial/chief accounting officer) would be required. The SEC indicated that the final requirement was intended to "capture the clear intent of the statute that an audit committee financial expert must have experience actually working directly and closely with financial statements in a way that provided familiarity with the contents of financial statements and the processes behind them."

Generally comparable breadth and level of complexity of accounting issues. In making a determination regarding whether the breadth and level of complexity of accounting issues with which the person has experience are generally comparable to those that can reasonably be expected to be raised by the Company's financial statements, the SEC indicated that a person's experience would not have to be in the same industry as the Company, or with a public company.

The SEC moved away from its earlier proposal, which had focused on the comparability of the actual accounting issues with which the person had experience, and, in the adopting release, suggested that the board of directors should focus on a variety of more general factors, such as the size of the company with which the person has experience, the scope of that company's operations and the complexity of its financial statements and accounting.

Actively supervising. In the adopting release, the SEC made the following statement relating to the concept of "actively supervising":

The term "active supervision" means more than the mere existence of a traditional hierarchical reporting relationship between supervisor and those being supervised. Rather, we mean that a person engaged in active supervision participates in, and contributes to, the process of addressing, albeit at a supervisory level, the same general types of issues regarding preparation, auditing, analysis or evaluation of financial statements as those addressed by the person or persons being supervised. We also mean that the supervisor should have experience that has

contributed to the general expertise necessary to prepare, audit, analyze or evaluate financial statements that is at least comparable to the general expertise of those being supervised. A principal executive officer should not be presumed to qualify. A principal executive officer with considerable operations involvement, but little financial or accounting involvement, likely would not be exercising the necessary active supervision. Active participation in, and contribution to, the process, albeit at a supervisory level, of addressing financial and accounting issues that demonstrates a general expertise in the area would be necessary.

Understanding of internal controls and procedures for financial reporting. In the adopting release, the SEC elaborated on the requirement that audit committee financial experts understand internal controls and procedures for financial reporting as follows:

It is necessary that the audit committee financial expert understand the purpose, and be able to evaluate the effectiveness, of a company's internal controls and procedures for financial reporting. It is important that the audit committee financial expert understand why the internal controls and procedures for financial reporting exist, how they were developed, and how they operate. Previous experience establishing or evaluating a company's internal controls and procedures for financial reporting can, of course, contribute to a person's understanding of these matters, but the attribute as rephrased properly focuses on the understanding rather than the experience. Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements. In the adopting release, the SEC cited "individuals serving in governmental, self-regulatory and private-sector bodies overseeing the banking, insurance and securities industries who work on issues related to financial statements on a regular basis" as an example of the type of person to whom this provision was meant to apply.

Other relevant experience. In the adopting release, the SEC stated that this "catch all" provision was added to recognize that the required attributes of an audit committee financial expert can be acquired in many different ways; however, acquiring them through experience and not "merely education" is required.

Does the identification of a person as an audit committee financial expert alter the duties, obligations or liabilities of that person or the other members of the audit committee?

No. Because of concerns that directors designated and publicly identified as audit committee financial experts might become subject to greater liability, and to make clear that the other members of the audit committee should not be expected to perform their duties any differently as a result of the designation or identification of an audit committee financial expert, the SEC included a safe harbor in the new rules to clarify that:

1. a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including for purposes of Section 11 of the

Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert;

2. the designation or identification of a person as an audit committee financial expert does not impose on that person any duties, obligations or liabilities that are greater than the duties, obligations and liabilities imposed on that person as a member of the audit committee and board of directors in the absence of the designation or identification; and
3. the designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

AUDIT COMMITTEE COMPLAINT PROCEDURES

This policy outlines the procedures that the Audit Committee of the Board of Directors of Logiq, Inc. (together with its subsidiaries, the "Company") has established with respect to the receipt, treatment and retention of complaints received by the Company regarding:

1. accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, or

2. potential violations of the federal securities laws, including any rules and regulations thereunder, or the U.S. Foreign Corrupt Practices Act (the "FCPA") (collectively, "Complaints").

1. Procedures for Receiving Complaints

   a. Complaints may be submitted to the Company as follows:
      i. The complaining party may contact the "Compliance Hotline" (anonymously or not) by phone, online or by email using the contact information contained in the Company's Code of Conduct. The complaining party should identify the subject matter of his or her Complaint and the practices that are alleged to constitute an improper accounting, internal accounting control or auditing matter or a violation of the federal securities laws or the FCPA, as the case may be, providing as much detail as possible; and/or

      ii. The complaining party may submit a confidential memorandum which identifies the subject matter of his or her Complaint and the practices that are alleged to constitute an improper accounting, internal accounting control or auditing matter or a violation of the federal securities laws or the FCPA, as the case may be, providing as much detail as possible. The confidential memorandum may be mailed to the following:
      Logiq, Inc.
      Attention: Chairperson of the Audit Committee

   b. All Company employees will be instructed through postings and the Company's Code of Conduct that any and all Complaints may be made anonymously and in a confidential manner in accordance with one or more of the procedures set forth above. Employees will also be notified that, if they do not feel comfortable

submitting a Complaint in accordance with these procedures or if they feel that a previously submitted Complaint was not adequately addressed, they may contact the Chairperson or any other member of the Audit Committee directly by mail. The Company will provide notice on a current basis through postings, the Company's Code of Conduct, and/or such other manner as is determined by the Audit Committee from time to time of the names, phone numbers and addresses of the designated recipients to whom Complaints may be submitted.

c. Any Complaint received by Audit Committee, the Compliance Officer, or the Compliance Hotline in accordance with the procedures set forth above will be forwarded in a confidential manner to the Chairperson of the Audit Committee as soon as reasonably practicable following receipt of such Complaint. In addition, management will be informed that any Complaint received outside of these procedures should likewise be forwarded in a confidential manner to the Chairperson of the Audit Committee as soon as reasonably practicable following receipt of such Complaint.

d. To ensure that the Compliant Procedure is not inadvertently or improperly screening out Complaints that should be viewed by the Audit Committee, the Company's Compliance Officer will be charged with preparing and submitting to the Chairperson of the Audit Committee prior to each regularly scheduled meeting of the Audit Committee, a table or other report detailing the time, date, nature and disposition of each complaint received by the Compliance Officer and/or the Compliance Hotline since the date of the prior report. The table or other report will be reviewed by the Audit Committee at its next regularly-scheduled meeting.

2. Procedures for Treating Complaints

   a. Following receipt of a Complaint, the Chairperson of the Audit Committee will promptly begin to conduct an initial evaluation of the Complaint. The Chairperson may delegate this authority to another member of the Audit Committee. In connection with the initial evaluation, the Chairperson or his or her designee will decide:
      i. whether the Complaint requires immediate investigation;
      ii. whether it can be held for discussion at the next regularly-scheduled meeting of the Audit Committee or whether a special meeting of the Audit Committee should be called; or
      iii. whether it does not relate to accounting, internal accounting controls or auditing matters or potential violations of the federal securities laws or the FCPA and should be reviewed by a party other than the Audit Committee in accordance with the Company's Code of Business Conduct and Ethics or other policies.

b. In any event, each Complaint will be discussed at the next meeting of the Audit Committee. At that meeting, the Audit Committee will decide as to whether and how such Complaint will be investigated, or if the investigation has commenced, how to proceed with such investigation. The Audit Committee may elect among the following options or may investigate the Complaint in another manner determined by the Audit Committee:

   i. The Audit Committee may choose to investigate the Complaint on its own.
   ii. The Audit Committee may select a responsible designee within the Company to investigate the Complaint. Under no circumstances should a member of the division of the Company that is the source of the Complaint be charged with its investigation. If the Complaint was not made on an anonymous basis, the Audit Committee will determine whether it is appropriate to provide the designee with the identity of the complaining party.
   iii. The Audit Committee may retain an outside party (other than the Company's independent auditor) to investigate the Complaint and assist in the Complaint's evaluation.
   iv. The Audit Committee may retain outside counsel to initiate an investigation and work either with internal parties or an outside financial/forensic auditing company to assist in such investigation.

The investigating party designated by the Audit Committee will be permitted reasonable access to the Company and its documents and computer systems for purposes of conducting the investigation. At the conclusion of its investigation, the investigating party will be responsible for making a full report to the Audit Committee with respect to the Complaint and, if requested by the Audit Committee, to make recommendations for corrective actions, if any, to be taken by the Company.

The Audit Committee will consider, if applicable, the recommendations of the investigating party and determine whether any corrective actions should be taken. The Audit Committee will report to the Board of Directors not later than its next regularly-scheduled meeting with respect to the Complaint for which such investigation has been completed and, if applicable, any recommended corrective actions. In the event that the Complaint involves any Director of the Company (whether in his or her role as a director, employee, or officer of the Company or otherwise), the Audit Committee will make its report in an Executive Session of the Board of Directors (exclusive of any Director involved in such Complaint).

3. Procedures for Retaining Records Regarding Complaints

a. The Audit Committee will seek to ensure that all Complaints received by the Audit Committee, together with all documents pertaining to the Audit Committee's or its designee's investigation and treatment of any such Complaint, are retained in a secure location in accordance with the Company's record retention policy. If a Complaint becomes the subject of a criminal investigation or civil litigation, all documents related to that Complaint will be retained until such investigation or litigation is resolved, including all appeals. The Audit Committee may delegate this record retention obligation to an independent advisor or entity or the Company's Compliance Officer.

4. Protection for Whistleblowers

   a. At no time will there be any retaliation by the Company or at its direction against any employee for making a reasonable complaint, in good faith, pursuant to the procedures described herein regarding accounting, internal accounting controls or auditing matters, or potential violations of the federal securities laws or the FCPA.

5. Disciplinary Action

   a. Nothing in these procedures shall limit the Company or the Board of Directors or a committee or designee thereof in taking such disciplinary or other action under the Company's Code of Business Conduct and Ethics or other applicable policies of the Company as may be appropriate with respect to any matter that is the subject of a Complaint.

6. Periodic Review of Procedures

   a. The Audit Committee will review the procedures outlined above and consider changes to such procedures periodically.

AUDIT COMMITTEE PRE-APPROVAL POLICY FOR AUDIT AND NON-AUDIT SERVICES

1. Statement of Principles

   The Audit Committee of the Board of Directors of Logiq, Inc. recognizes the importance of maintaining the independence of its independent auditor. Under the rules and regulations promulgated by the Securities and Exchange Commission ("SEC") to implement the Sarbanes-Oxley Act of 2002 (the "Act"), the Audit Committee is required to pre-approve the audit and non-audit services performed by the independent auditor in order to ensure that the provision of such services does not impair the auditor's independence from the Company.

   The SEC's rules permit the Audit Committee to pre-approve such services by establishing policies and procedures for audit and non-audit services, provided that the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each service, and such policies and procedures do not result in the delegation of the Audit Committee's responsibilities to management. Accordingly, the Board of Directors has adopted, and the Audit Committee has ratified, this Pre-Approval Policy for Audit and Non-Audit Services (this "Policy"), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor may be pre-approved. Unless a type of service has been pre-approved pursuant to this Policy, it must be separately pre-approved by the Audit Committee before it may be provided by the independent auditor. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require separate pre-approval by the Audit Committee.

   The appendices to this Policy describe in detail the Audit, Audit-Related, Tax and All Other Services that have the pre-approval of the Audit Committee and do not result in the delegation of the Audit Committee's responsibilities to management. The term of any pre-approval under this Policy is twelve (12) months from the date of pre-approval, unless the Audit Committee approves a different period. The Audit Committee may periodically revise the list of services pre-approved pursuant to this Policy, based on subsequent determinations. Pursuant to the Audit Committee Charter, pre-approval is waived for non-audit services that satisfy the "de minimus" provisions of Section 10A(i)(1)(B) of the Securities and Exchange Act of 1934, as amended.

2. Delegation

As provided in the SEC's rules, the Audit Committee may delegate pre-approval authority to the Chairperson of the Audit Committee. The Chairperson of the Audit Committee to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee delegates to the Chairperson of the Audit Committee the authority to pre-approve the provision by the Company's independent auditor of non-audit services if time constraints require that such pre-approval occur prior to the Audit Committee's next scheduled meeting.

3. Audit Services

Audit Services are services necessary for the audit of the Company's annual financial statements and the review of the Company's quarterly financial statements and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements. The engagement of the independent auditor to perform the audit of the Company's annual financial statements and the review of the Company's quarterly financial statements as well as the terms and fees for such engagement will be subject to separate pre-approval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other items.

4. Audit-Related Services

Audit-Related Services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are traditionally performed by the independent auditor. The Audit Committee believes that the provision of Audit-Related Services does not impair the independence of the auditor and, consistent with the SEC's rules on auditor independence, has pre-approved the Audit-Related Services, if any, in Appendix B. All other Audit-Related Services not listed in Appendix B must be separately pre-approved by the Audit Committee.

5. Tax Services

Tax Services are professional services rendered for tax compliance, tax advice and tax planning. The Audit Committee believes that the independent auditor can provide Tax Services to the Company without impairing the auditor's independence, and the SEC has stated that the independent auditor may provide such services. However, the Audit Committee will not permit the retention of the independent auditor in connection with (i) a transaction initially recommended by the independent auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code of 1986, as amended and related regulations, or (ii) representing the Company before a tax court, district court or federal court of claims.

6. All Other Services

The Audit Committee believes, based on the SEC's rules prohibiting the independent auditor from providing specific non-audit services, that the independent auditor may provide other types of non-audit services ("All Other Services") that are not specifically prohibited and that are not Audit-Related Services or Tax Services. Accordingly, the Audit Committee believes it may pre-approve All Other Services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

7. Pre-Approval Fee Levels or Budgeted Amounts

Pre-approval fee levels or budgeted amounts for all services to be provided by the independent auditor will be established periodically by the Audit Committee. Any proposed services exceeding these levels or amounts will require separate pre-approval by the Audit Committee.

8. Supporting Documentation

With respect to each service pre-approved under this Policy, the independent auditor has provided, or will provide for addition to the appendices hereto, detailed back-up documentation to the Audit Committee regarding the specific services pre-approved under this Policy. The detailed back-up documentation provided to the Audit Committee is incorporated by reference into, and shall be deemed a part of, this Policy.

9. Procedures

All requests or applications for pre-approval of services to be provided by the independent auditor will be submitted to the Audit Committee, the Chief Financial Officer or other designated officer for submission to the Audit Committee and must include a detailed description of the services to be rendered and detailed back-up documentation regarding the specific services to be provided. The Audit Committee will be informed on a timely basis of any such services as they are rendered by the independent auditor.

In the event that time constraints require pre-approval prior to the Audit Committee's next scheduled meeting, the Chairperson of the Audit Committee will have the authority to grant such pre-approval, provided that the Chairperson is independent, and, in accordance with Section II of this Policy, will report such pre-approval decision to the Audit Committee at the next scheduled Audit Committee meeting. Requests for pre-approval by the Chairperson of the Audit Committee will be submitted to the Chairperson by both the independent auditor and the Chief Financial Officer or other designated officer and must include a detailed description of the services to be rendered and a joint statement as to whether, in their view, the request or application is consistent

with the SEC's rules on auditor independence. The Audit Committee may from time to time limit the ability of the Chairperson of the Audit Committee to pre-approve services in accordance with the provisions of this Section IX.

Requests or applications to provide services that require separate approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and the Chief Financial Officer or other designated officer, and must include a detailed description of the services to be rendered and a statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Chief Financial Officer or other designated officer to monitor the performance of all services provided by the independent auditor and to determine whether such services are in compliance with this Policy. The Chief Financial Officer or other designated officer will report to the Audit Committee on a periodic basis on the results of this monitoring. The Chief Financial Officer or other designated officer and management will immediately report to the Chairperson of the Audit Committee any breach of this Policy that comes to the attention of the Chief Financial Officer or other designated officer or any member of management. The directives in the paragraph do not delegate any required duties or authority of the Audit Committee to management or relieve the Audit Committee from any of its responsibilities under the Securities Exchange Act of 1934, as amended, and the rules of the SEC.

MINUTES:

The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

Schedule C

Financial Statements of the Company

(see attached)

中正達會計師事務所
Centurion ZD CPA & Co.
Certified Public Accountants (Practising)

Unit 1304, 13/F, Two Harbourfront, 22 Tak Fung Street, Hunghom, Hong Kong.
香港 紅磡 德豐街 22 號 海濱廣場二期 13 樓 1304 室
Tel 電話: (852) 2126 2388 Fax 傳真: (852) 2122 9078

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Weyland Tech Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Weyland Tech Inc. (the "Company") as of 31, 2018 and 2017, and the related consolidated statements of operations and comprehensive loss, stockholders' equity and cash flows for each of the two years in the period ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Centurion ZD CPA & Co.

Centurion ZD CPA & Co.
Hong Kong
April 12, 2019
We have served as the Company's auditor since 2012

WEYLAND TECH INC.

Consolidated Balance Sheets

ASSETS		December 31 2018		December 31 2017
Non-current assets				
Intangible assets, net		713,531		982,131
Investment in Associate		-		-
Total non-current assets		713,531		982,131
Current assets				
Amount due from Associate		862,000		-
Prepayment, deposit and other receivables		3,181,651		3,258,931
Cash and cash equivalents		731,355		1,056,399
Total current assets		4,775,006		4,315,330
Total assets	**$**	**5,488,537**	**$**	**5,297,461**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable		18,000		18,000
Accruals and other payables		283,795		257,508
Stock subscription payables		-		1,771,028
Amount due to director		77,500		-
Total current liabilities		379,295		2,046,536
Total liabilities		**379,295**		**2,046,536**
STOCKHOLDERS' EQUITY				
Common stock, $0.0001 par value, 250,000,000 shares authorized, 36,915,343 and 23,460,628 shares issued and outstanding as of December 31, 2018 and 2017, respectively		3,692		2,346
Additional paid-in capital		46,177,521		40,221,873
Accumulated deficit brought forward		(41,071,971)		(36,973,294)
Total stockholder's equity		**5,109,242**		**3,250,925**
Total liabilities and stockholders' equity	**$**	**5,488,537**	**$**	**5,297,461**

The accompanying notes are an integral part of these financial statements.

WEYLAND TECH INC.

Consolidated Statements of Operations

	For The Years Ended December 31,	
	2018	**2017**
Service Revenue	$ 22,667,325	$ 15,578,171
Cost of Service	18,643,914	11,267,879
Gross Profit	4,023,409	4,310,292
Other Income	250	23,625
Gross Income	4,023,659	4,333,917
Operating Expenses		
Depreciation and amortization	268,600	351,933
Research and development	4,773,349	1,889,304
General and administrative	2,880,387	1,937,483
Total Operating Expenses	7,922,336	4,178,720
(Loss)/Profit from Operations	(3,898,677)	155,197
Impairment loss on associate	(200,000)	-
Net(Loss)/Profit before income tax	(4,098,677)	155,197
Income tax (expense)	-	(229,479)
Net (Loss) for the year	$ (4,098,677)	$ (74,282)
Net (loss) profit per common share - basic and fully diluted:	(0.1423)	(0.003)
Weighted average number of basic and fully diluted common shares outstanding	28,809,276	22,072,569

The accompanying notes are an integral part of these financial statements.

WEYLAND TECH INC.

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2018	**2017**
Cash flows from operations:		
(Loss) from continuing operations	$ (4,098,677)	$ (74,282)
Adjustment to reconcile net profit to net cash used in operating activities:		
Amortization of intangible assets	268,600	351,933
Impairment loss on associate	200,000	-
Issuance of common stock for service received	-	388,650
Deferred tax benefits	-	393,701
Valuation allowance	-	(164,222)
Changes in operating assets and liabilities:		
Amount due from Associates	(862,000)	-
Deposits and other receivables	173,945	(1,759,254)
Prepayments	(96,665)	(671,266)
Accounts payable, accruals and other payables	26,287	(568,359)
Stock subscription payables	(1,771,028)	1,771,028
Amount due from director	77,500	-
Net cash used in operations	(6,082,038)	(332,071)
Cash flows from investment activities:		
Investment on associate	(200,000)	-
Net cash used in investment activities	(200,000)	-
Cash flows from financing activities:		
Proceeds from stock issuance	5,956,994	384,546
Net cash provided by financing activities	5,956,994	384,546
Net (decrease)/increase in cash and cash equivalents	(325,044)	52,475
Cash and cash equivalents, beginning of year	1,056,399	1,003,924
Cash and cash equivalents, end of year	$ 731,355	$ 1,056,399
Supplemental cash flow disclosure:		
Cash paid for interest expenses	$ -	$ -
Cash paid for income taxes	$ -	$ -
Non-cash transactions		
Issuance of shares for services received	$ 1,237,210	$ 388,650

The accompanying notes are an integral part of these financial statements.

WEYLAND TECH, INC

Consolidated Statements of Stockholders' Equity

	Common Stock *		Amount		Additional paid-in capital		Subscriptions received		Accumulated (Deficit)		Stockholders' (Deficit)/Equity
Balance December 31, 2014	46,256,568	$	463	$	36,219,595	$	1,765,855	$	(38,199,681)	$	(213,768)
Effect of reverse split from 1,000 shares to 1 share	(625,697,147)		(58,407)		58,407		-		-		-
Shares issued for services	1,163,600		116		23,146		-		-		23,262
Issuance of Shares	590,905,667		59,091		(52,206)		-		-		6,885
Net profit for the year	-		-		-		-		733,721		733,721
Balance December 31, 2015	12,628,688	$	1,263	$	36,248,942	$	1,765,855		(37,465,960)	$	550,100
Issuance of Shares	9,747,440		975		3,200,003		(1,765,855)		-		1,435,123
Cancelation of shares	(1,598,000)		(160)								(160)
Net profit for the year	-		-		-		-		566,948		566,948
Balance December 31, 2016	20,778,128	$	2,078	$	39,448,945	$	-	$	(36,899,012)	$	2,552,011
Issuance of Shares	1,370,500		137		384,409		-		-		384,546
Cancelation of shares	(100,000)		(10)		10		-		-		-
Shares issued for services	1,412,000		141		388,509		-		--		388,650
Net loss for the year	-		-		-		-		(74,282)		(74,282)
Balance December 31, 2017	23,460,628	$	2,346	$	40,221,873	$	-	$	(36,973,294)	$	3,250,925
Issuance of Shares	4,320,575		432		4,719,352		-		-		4,719,784
Cancelation of shares	(62,964)		(6)		6		-		-		-
Shares issued for services	9,197,104		920		1,236,290		-		-		1,237,210
Net loss for the year	-		-		-		-		(4,098,677)		(4,098,677)
Balance December 31, 2018	36,915,343	$	3,692	$	46,177,521	$	-	$	(41,071,971)	$	5,109,242

*The number of shares of common stock has been retroactively restated to reflect the 1 for 1,000 reverse stock split on September 1, 2015

The accompanying notes are an integral part of these financial statements.

Weyland Tech Inc.
DECEMBER 31, 2018 AND 2017
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND BUSINESS DESCRIPTION

Weyland Tech is a global provider of mobile business applications. Its PaaS platform offers a mobile presence to businesses in emerging markets, with partnerships on 3 continents and growing. This DIY mobile application platform, offered in 14 languages with over 70 integrated modules, enables small and medium sized businesses ("SMB's") to create native mobile applications ("apps") for Apple's iOS and Google Android without technical knowledge or background, empowering SMB's to increase sales, reach more customers and promote their products and services in an easy, affordable and efficient manner.

In May 2018, the Company expanded its portfolio to fintech applications with the launch of its AtozPay mobile payments platform. The mobile wallet launched in Indonesia, the worlds 4th most populous country, Indonesia, and is experiencing rapid transaction growth on the platform.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements have been prepared on a historical cost basis to reflect the financial position and results of operations of the Company in accordance with the accounting principles generally accepted in the United States of America ("US GAAP").

USE OF ESTIMATES

The preparation of the Company's financial statements in conformity with generally accepted accounting principles of the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes its best estimate of the ultimate outcome for these items based on historical trends and other information available when the financial statements are prepared. Actual results could differ from those estimates.

CERTAIN RISKS AND UNCERTAINTIES

The Company relies on cloud-based hosting through a global accredited hosting provider. Management believes that alternate sources are available; however, disruption or termination of this relationship could adversely affect our operating results in the near-term.

SEGMENT REPORTING

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by our chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance.

The Company is focused on mobile commerce enablement via our enhanced platform built in 2017, and offered on a Platform-as-a-Service ("PaaS") basis, and the company's e-wallet initiative. We identify our reportable segments as those customer groups that represent more than 10% of our combined revenue or gross profit or loss of all reported operating segments. We manage our business on the basis of the one reportable segment e-commerce solutions and service provider. The

accounting policies for segment reporting are the same as for the Company as a whole. We do not segregate assets by segments since our chief operating decision maker, or decision-making group, does not use assets as a basis to evaluate a segment's performance.

IDENTIFIABLE INTANGIBLE ASSETS

Identifiable intangible assets are recorded at cost and are amortized over 3-10 years. Similar to tangible property and equipment, the Company periodically evaluates identifiable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company classifies its long-lived assets into: (i) computer and office equipment; (ii) furniture and fixtures, (iii) leasehold improvements, and (iv) finite – lived intangible assets.

Long-lived assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be fully recoverable. It is possible that these assets could become impaired as a result of technology, economy or other industry changes. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, relief from royalty income approach, quoted market values and third-party independent appraisals, as considered necessary.

The Company makes various assumptions and estimates regarding estimated future cash flows and other factors in determining the fair values of the respective assets. The assumptions and estimates used to determine future values and remaining useful lives of long-lived assets are complex and subjective. They can be affected by various factors, including external factors such as industry and economic trends, and internal factors such as the Company's business strategy and its forecasts for specific market expansion.

ASSOCIATES

Associates are all entities over which the group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The group's investment in associates includes goodwill identified on acquisition. The group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised as a reduction in the carrying amount of the investment. Where the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed, where necessary, to ensure consistency with the policies adopted by the group.

ACCOUNTS RECEIVABLE AND CONCENTRATION OF RISK

Accounts receivable, net is stated at the amount the Company expects to collect, or the net realizable value. The Company provides a provision for allowances that includes returns, allowances and doubtful accounts equal to the estimated uncollectible amounts. The Company estimates its provision for allowances based on historical collection experience and a review of the current status of trade accounts receivable. It is reasonably possible that the Company's estimate of the provision for allowances will change.

The Company's CreateApp business effective 1 September 2015 is based on a nil accounts receivable balance as subscriptions are collected on a usage basis.

As of December 31, 2017, sales included a concentration from a major customer although accounts receivable had a nil balance.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash on hand, demand deposits, and other short-term highly liquid investments placed with banks, which have original maturities of twelve months or less and are readily convertible to known amounts of cash.

EARNINGS PER SHARE

Basic (loss) earnings per share is based on the weighted average number of common shares outstanding during the period while the effects of potential common shares outstanding during the period are included in diluted earnings per share.

FASB Accounting Standard Codification Topic 260 ("ASC 260"), "Earnings Per Share," requires that employee equity share options, non-vested shares and similar equity instruments granted to employees be treated as potential common shares in computing diluted earnings per share. Diluted earnings per share should be based on the actual number of options or shares granted and not yet forfeited, unless doing so would be anti-dilutive. The Company uses the "treasury stock" method for equity instruments granted in share-based payment transactions provided in ASC 260 to determine diluted earnings per share. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted earnings or loss per share as their impact was antidilutive.

REVENUE RECOGNITION

The Company's Platform as a Service ("PaaS") provides the infrastructure allowing users to develop their own applications and IT services, which users can access anywhere via a web or desktop browser. The Company recognizes revenue on a pay-to-use subscription basis when our customers use our platform. For the territories licensed to our distributors and on a white label basis, we derive royalty income from the end user use of our platform on a white label basis.

The Company maintains the PaaS software platform at its own cost. Any enhancements and minor customization for our resellers/distributors are not separately billed. Major new proprietary features are billed to the customer separately as development income while re-usable features are added to the features available to all customers on subsequent releases of our platform.

COST OF SERVICE

Cost of service results comprises fees from cloud-based hosting services.

INCOME TAXES

The Company uses the asset and liability method of accounting for income taxes in accordance with Accounting Standards Codification ("ASC") 740, "Income Taxes" ("ASC 740"). Under this method, income tax expense is recognized as the amount of: (i) taxes payable or refundable for the current year and (ii) future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of available evidence it is more likely than not that some portion or all of the deferred tax assets will not be realized.

RECENT ACCOUNTING PRONOUNCEMENTS

On October 2, 2017, the FASB has issued Accounting Standards Update (ASU) No. 2017-13, "Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments." The ASU adds SEC paragraphs to the new revenue and leases sections of the Codification on the announcement the SEC Observer made at the 20 July 2017 Emerging Issues Task Force (EITF) meeting. The SEC Observer said that the SEC staff would not object if entities that are considered public business entities only because their financial statements or financial information is required to be included in another entity's SEC filing use the effective dates for private companies when they adopt ASC 606, Revenue from Contracts with Customers, and ASC 842, Leases. This would include entities whose financial statements are included in another entity's SEC filing because they are significant acquirees under Rule 3-05 of Regulation S-X, significant equity method investees under Rule 3-09 of Regulation S-X and equity method investees whose summarized financial information is included in a registrant's financial statement notes under Rule 4-08(g) of Regulation S-X. The ASU also supersedes certain SEC paragraphs in the Codification related to previous SEC staff announcements and moves other paragraphs, upon adoption of ASC 606 or ASC 842. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

On November 22, 2017, the FASB ASU No. 2017-14, "Income Statement-Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue from Contracts with Customers (Topic 606): Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 116 and SEC Release 33-10403." The ASU amends various paragraphs in ASC 220, Income Statement – Reporting Comprehensive Income; ASC 605, Revenue Recognition; and ASC 606, Revenue From Contracts With Customers, that contain SEC guidance. The amendments include superseding ASC 605-10-S25-1 (SAB Topic 13) as a result of SEC Staff Accounting Bulletin No. 116 and adding ASC 606-10-S25-1 as a result of SEC Release No. 33-10403. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

In February 2018, the FASB issued ASU No. 2018-02, "Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income." The ASU amends ASC 220, Income Statement — Reporting Comprehensive Income, to "allow a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act." In addition, under the ASU, an entity will be required to provide certain disclosures regarding stranded tax effects. The ASU is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

In March 2018, the FASB issued ASU 2018-05 — Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (“ASU 2018-05”), which amends the FASB Accounting Standards Codification and XBRL Taxonomy based on the Tax Cuts and Jobs Act (the “Act”) that was signed into law on December 22, 2017 and Staff Accounting Bulletin No. 118 (“SAB 118”) that was released by the Securities and Exchange Commission. The Act changes numerous provisions that impact U.S. corporate tax rates, business-related exclusions, and deductions and credits and may additionally have international tax consequences for many companies that operate internationally. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

In July 2018, the FASB issued ASU 2018-10, “Codification Improvements to Topic 842, Leases.” The ASU addresses 16 separate issues which include, for example, a correction to a cross reference regarding residual value guarantees, a clarification regarding rates implicit in lease contracts, and a consolidation of the requirements about lease classification reassessments. The guidance also addresses lessor reassessments of lease terms and purchase options, variable lease payments that depend on an index or a rate, investment tax credits, lease terms and purchase options, transition guidance for amounts previously recognized in business combinations, and certain transition adjustments, among others. For entities that early adopted Topic 842, the amendments are effective upon issuance of this Update, and the transition requirements are the same as those in Topic 842. For entities that have not adopted Topic 842, the effective date and transition requirements will be the same as the effective date and transition requirements in Topic 842. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

In July 2018, the FASB issued ASU 2018-11 - Leases (Topic 842): Targeted Improvements. The ASU simplifies transition requirements and, for lessors, provides a practical expedient for the separation of non-lease components from lease components. Specifically, the ASU provides: (1) an optional transition method that entities can use when adopting ASC 842 and (2) a practical expedient that permits lessors to not separate non-lease components from the associated lease component if certain conditions are met. For entities that have not adopted Topic 842 before the issuance of this Update, the effective date and transition requirements for the amendments in this Update are the same as the effective date and transition requirements in Update 2016-02. For entities that have adopted Topic 842 before the issuance of this Update, the transition and effective date of the amendments in this Update are as follows: 1) The practical expedient may be elected either in the first reporting period following the issuance of this Update or at the original effective date of Topic 842 for that entity. 2) The practical expedient may be applied either retrospectively or prospectively. All entities, including early adopters, that elect the practical expedient related to separating components of a contract in this Update must apply the expedient, by class of underlying asset, to all existing lease transactions that qualify for the expedient at the date elected. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

The Company has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on results of operations, financial condition, or cash flows, based on current information.

NOTE 3 - INTANGIBLE ASSETS

As of December 31, 2018 and 2017, the company has the following amounts related to intangible assets:

	As of December 31,	
	2018	**2017**

Software acquired	$	1,764,330	$	1,764,330
Other intangible assets		5,000		5,000
		1,769,330		1,769,330
Less: accumulated amortization		(1,055,799)		(787,199)
Net intangible assets	$	713,531	$	982,131

No significant residual value is estimated for these intangible assets. Amortization expense for the years ended December 31, 2018 and 2017 totaled $268,600 and $351,933, respectively.

NOTE 4 – INVESTMENT IN ASSOCIATE

On April 23, 2018, the Company participated in the incorporation of a company in Indonesia, PT Weyland Indonesia Perkasa ("WIP'), an Indonesian limited liability company of which the Company held a 49% equity interest with the option to purchase an additional 31% equity interest at a later date. The results of operations of WIP from April 23, 2018 to December 31, 2018 has not been included as the amount had been fully impaired.
The Company holds 49% equity interest and a 31% unexercised option in WIP as at December 31, 2018. Due to the continuing legal restructuring in Indonesia, all the conditions precedent had not been satisfied and the 31% option had not been exercised as at December 31, 2018.

The following amounts are outstanding at December 31, 2018:

Investment in associate	$	200,000
Impairment loss		(200,000)
		-

NOTE 5 – AMOUNT DUE FROM ASSOCATE

The amount due from Associate is interest free, unsecured with no fixed repayment terms.

NOTE 6 - PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

The following amounts are outstanding at December 31, 2018:

		As of December 31,	
		2018	**2017**
Deposit and other receivable	$	1,599,389	1,773,334
Prepayments		1,582,262	1,485,597
		3,181,651	3,258,931

Included in deposit and other receivable, an amount of $1,524,372 was held in an escrow account at a bank for the provisioning of ePayment Systems and our AtoZ platform as at December 31, 2018

NOTE 7 – ACCRUALS AND OTHER PAYABLE

Accruals and other payable consist of the following:

	As of December 31,			
		2018		2017
Accruals	$	273,434	$	247,449
Other payables		10,361		10,059
	$	283,795	$	257,508

NOTE 8 - STOCKHOLDERS' EQUITY

Common Shares

As of December 31, 2018 and 2017, authorized common shares of the Company consists of 250,000,000 shares with par value of $0.0001 each.

Issuance of Common Stock

During the period from January 1, 2015 to June 8, 2015, 580,067,155 shares with par value of $0.0001 per share were issued to various stockholders.

During the period from September 2, 2015 to December 31, 2015, 1,163,600 shares with par value of $ 0.0001 per share were issued for legal and professional services, and 10,838,764 shares with par value of $ 0.0001 per share were issued to various stockholders.

During the year ended December 31, 2016, 9,747,440 shares with par value of $ 0.0001 per share were issued to various stockholders.

During the year ended December 31, 2017, 1,412,000 shares with par value of $ 0.0001 per share were issued for consultancy services received and 1,370,500 shares with par value of $0.0001 per share were issued to various stockholders.

During the year ended December 31, 2018, a total of 9,197,104 shares with par value of $ 0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal Consultants, Strategy Advisors and Technology Consultants received and 4,320,575 shares with par value of $0.0001 per share were issued to various stockholders.

Cancellation of Common Stock

During the year ended December 31, 2016, 1,598,000 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the year ended December 31, 2017, 100,000 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the year ended December 31, 2018, 62,964 shares with par value of $0.0001 per share were cancelled by various stockholders.

Employee Stock Option Plan

The Company has a stock option and incentive plan, the "Stock Option Plan". The exercise price for all equity awards issued under the Stock Option Plan is based on the fair market value of the common share price which is the closing price quoted on the Pink Sheets on the last trading day before the date of grant. The stock options generally vest on a monthly basis over a two-year to three-year period, and have a five-year life.

A summary of the Company's stock option activity during the year ended December 31, 2018 is presented below:

	Number of options	Weighted Average Exercise Price	Weighted Average Grant-date Fair Value	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Options Outstanding , December 31, 2014	250,000	0.6	2.8	0.67	$0
Less: Option expired	(250,000)	0.6	2.8		
Options Outstanding , December 31, 2015	-	-	-	-	-
Options Outstanding , December 31, 2016	-	-	-	-	-
Options Outstanding , December 31, 2017	-	-	-	-	-
Options Outstanding, December 31, 2018	-	-	-	-	-

All options outstanding are fully expired as of December 31, 2018. No new options were granted in the fiscal year 2018 or 2017.

Stock-Based Compensation

For the fiscal year ended December 31, 2018, a total of 9,197,104 shares of common stock was issued as stock based compensation to directors, consultants, advisors and other professional parties.

NOTE 9 – (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share for the year ended December 31, 2018 and 2017, respectively:

	For the Years Ended December 31,	
	2018	**2017**
Numerator - basic and diluted		
Net (loss)	$ (4,098,677)	$ (74,282)
Denominator		

Weighted average number of common shares	28,809,276	22,072,569
(Loss) per common share — basic and diluted	$ (0.1423)	$ (0.003)

NOTE 10 - INCOME TAXES

The Company and its subsidiaries file separate income tax returns.

The United States of America

Weyland Tech, Inc. is incorporated in the State of Delaware in the U.S., and is subject to a gradual U.S. federal corporate income tax of 21%. The Company generated taxable income for the year ended December 31, 2018 and 2017, and which is subject to U.S. federal corporate income tax rate of 21% and 34%, respectively.

Hong Kong

Weyland Tech Limited is incorporated in Hong Kong and Hong Kong's profits tax rate is 16.5%. Weyland Tech Limited did not earn any income that was derived in Hong Kong for the years ended December 31, 2018 and 2017, and therefore, Weyland Tech Limited was not subject to Hong Kong profits tax.

The Company's effective income tax rates were 21% and 34% for the years ended December 31, 2018 and 2017, respectively. Income tax mainly consists of foreign income tax at statutory rates and the effects of permanent and temporary differences.

	For the year ended December 31,	
	2018	**2017**
U.S. statutory tax rate	21.0%	21.0%
Hong Kong profit tax rate	16.5%	16.5%
Foreign income not registered in the Hong Kong	(16.5%)	(16.5%)
Effective tax rate	**21.0%**	21.0%

As of December 31, 2018 and 2017, the Company has a deferred tax asset of nil and $229,479, resulting from certain net operating losses in U.S., respectively. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which those net operating losses are available. The Company considers projected future taxable income and tax planning strategies in making its assessment. At present, the Company concludes that it is more-likely-than-not that the Company will be able to realize all of its tax benefits in the near future and therefore a valuation allowance has been provided for the full value of the deferred tax asset. A valuation allowance will be maintained until sufficient positive evidence exists to support the reversal of any portion or all of the valuation allowance. As of December 31, 2018 and 2017, the valuation allowance was $0 and $550,741, respectively. Change of $0 and -$164,223 in the valuation allowance for the year ended December 31, 2018 and 2017 respectively.

	As of December 31,	
	2018	2017
Deferred tax asset from operating losses carry-forwards	$ -	$ 550,741
Valuation allowance	-	(550,741)
Deferred tax asset, net	$ -	$ -

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Operating lease

The Company's current executive offices are currently leased for $820 per month.

Legal proceedings

As of March 16, 2019, all outstanding lawsuits and disputes previously reported in the Company's 10-Q and 10-K filings have been settled and the Company has no further material legal proceedings outstanding.

NOTE 12 – SUBSEQUENT EVENTS

On January 17, 2019 the Company announced today that it has engaged Maxim Group LLC ("Maxim"), a leading investment banking, securities and investment management firm, to provide investment banking services to the Company.

Maxim will provide its full scope of investment banking services that includes strategic planning, developing strategic partnerships, and introducing the company to the investment community.

On January 28, 2019 the Company announced update in its strategic partnership with Indonesian telecom services and bill payment provider, PT. Finnet Indonesia ("Finnet"), announced in August 2018 and also approval by regulators for its 'co-branded' online eMoney license enabling the launch of AtoZPay QR code payment solutions.

Finnet and AtoZPay have applied to the Bank of Indonesia for licensing approval to provide the QR code-based service to customers of which only 34 large banks and telecom services companies hold. The license was approved on January 18, 2019 and the joint launch began on February 15th, 2019.

On January 31, 2019 announced an update on its strategic partnership with PT Royal Express Indonesia ("REX") http://www.rex.co.id/id. REX ships approximately 10,000 packages per day, for thousands of Small-Medium sized Businesses ("SMBs").
In December 2018, the Company signed an agreement with REX to create a cashless option for REX clients by using the eWallet platform.

Weyland is obligated under the agreement to gradually replace the cash-on-delivery facet of the REX business. Currently, REX deliveries are paid for in cash, which is inefficient, insecure and inconvenient. Weyland Tech's eWallet, AtozPay, will enable the deliveries to be transacted via the smartphone app eliminating cash. REX has indicated that the addition of the Weyland solution will dramatically improve operational efficiencies and expects to achieve well-above market growth rates once fully implemented.

Weyland's Indonesian entity, WIP, would receive an average of 15% of each delivery fee, which is equivalent to US$0.45-.50, or potentially $1.6 - 2 million in net revenue annually, if our internal targets are met.

The Companies are implementing a pilot program and a launch date of April 15th, 2019.

On March 25, 2019 the Company announced that litigation between the Company and a group of shareholders in Singapore, regarding ownership of approximately 3,500,000 shares of the Company's common stock, has been settled. As a result, all outstanding lawsuits and disputes previously reported in the Company's 10-Q and 10-K filings have been settled and the Company has no further material legal proceedings outstanding.

中正達會計師事務所

Centurion ZD CPA & Co.

Certified Public Accountants (Practising)

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Weyland Tech Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Weyland Tech Inc. (the "Company") as of 31, 2019 and 2018, and the related consolidated statements of operations and comprehensive loss, stockholders' equity and cash flows for each of the two years in the period ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Centurion ZD CPA & Co.

Centurion ZD CPA & Co.
Hong Kong
30 March, 2020
We have served as the Company's auditor since 2012

WEYLAND TECH, INC.
Consolidated Balance Sheets

	December 31 2019	December 31 2018
ASSETS		
Non-current assets		
Intangible assets, net	611,598	713,531
		-
Total non-current assets	611,598	713,531
Current assets		
Amount due from Associate	2,825,700	862,000
Other amounts recoverable	549,550	-
Prepayment, deposit and other receivables	1,641,684	3,181,651
Financial Assets held for resale	2,730,363	-
Cash and cash equivalents	2,972,649	731,355
Total current assets	10,719,946	4,775,006
Total assets	**$ 11,331,544**	**$ 5,488,537**
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accounts payable	-	18,000
Accruals and other payables	298,453	283,795
Amount due to director	77,500	77,500
Total current liabilities	375,953	379,295
Non-Current Liabilities		
Bank Loan	500,000	-
Total non-current liabilities	500,000	-
Total liabilities	**875,953**	**379,295**
STOCKHOLDERS' EQUITY		
Common stock, $0.0001 par value, 250,000,000 shares authorized, 111,304,253 and 36,915,343 shares issued and outstanding as of December 31, 2019 and 2018, respectively	11,130	3,692
Additional paid-in capital	58,058,118	46,177,521
Accumulated deficit brought forward	(47,613,657)	(41,071,971)
Total stockholder's equity	**10,455,591**	**5,109,242**
Total liabilities and stockholders' equity	**$ 11,331,544**	**$ 5,488,537**

The accompanying notes are an integral part of these financial statements.

WEYLAND TECH, INC.

Consolidated Statements of Operations

	For The Years Ended December 31,	
	2019	**2018**
Service Revenue	$34,648,621	22,667,325
Cost of Service	28,411,869	18,643,914
Gross Profit	6,236,752	4,023,409
Other Income	72,359	250
Gross Income	6,309,111	4,023,659
Operating Expenses		
Depreciation and amortization	101,933	268,600
Research and development	6,412,998	4,773,349
Sales and Marketing	389,610	-
General and administrative	5,918,660	2,880,387
Total Operating Expenses	12,823,201	7,922,336
(Loss) from Operations	(6,514,090)	(3,898,677)
Impairment loss on associate	-	(200,000)
Net (Loss) before income tax	(6,514,090)	(4,098,677)
Income tax (Corporate tax)	27,596	-
Net (Loss) for the year	$ (6,541,686)	(4,098,677)
Net (loss) profit per common share - basic and fully diluted:	(0.1147)	(0.1423)
Weighted average number of basic and fully diluted common shares outstanding	57,016,221	28,809,276

The accompanying notes are an integral part of these financial statements.

WEYLAND TECH, INC.

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2019	**2018**
Cash flows from operations:		
(Loss) from continuing operations	$ (6,541,686)	(4,098,677)
Adjustment to reconcile net profit to net cash used in operating activities:		
Amortization of intangible assets	101,933	268,600
Impairment loss on associate	-	200,000
Changes in operating assets and liabilities:		
Amount due from Associates	(1,963,700)	(862,000)
Other amounts recoverable	(549,550)	-
Deposits and other receivables	(22,295)	173,945
Prepayments	1,562,262	(96,665)
Accounts payable, accruals and other payables	(3,344)	26,287
Stock subscription payables	-	(1,771,028)
Bank Loan	500,000	-
Amount due from director	-	77,500
Net cash used in operations	(6,916,380)	(6,082,038)
Cash flows from investment activities:		
Investment on associate	-	(200,000)
Financial assets held for resale	(2,730,363)	-
Net cash used in investment activities	(2,730,363)	(200,000)
Cash flows from financing activities:		
Proceeds from stock issuance	11,888,037	5,956,994
Net cash provided by financing activities	11,888,037	5,956,994
Net (decrease)/increase in cash and cash equivalents	2,241,294	(325,044)
Cash and cash equivalents, beginning of year	731,355	1,056,399
Cash and cash equivalents, end of year	$ 2,972,649	731,355
Supplemental cash flow disclosure:		
Cash paid for interest expenses	$ -	-
Cash paid for income taxes	$ -	-
Non-cash transactions		
Issuance of shares for services received	$ 2,267,779	1,237,210

The accompanying notes are an integral part of these financial statements.

WEYLAND TECH, INC

Consolidated Statements of Stockholders' Equity

	Common Stock *	Amount	Additional paid-in capital	Subscriptions received	Accumulated (Deficit)	Stockholders' (Deficit)/Equity
Balance December 31, 2014	46,256,568	$ 463	$36,219,595	$ 1,765,855	$ (38,199,681)	$ (213,768)
Effect of reverse split from 1,000 shares to 1 share	(625,697,147)	(58,407)	58,407	-	-	-
Shares issued for services	1,163,600	116	23,146	-	-	23,262
Issuance of Shares	590,905,667	59,091	(52,206)	-	-	6,885
Net profit for the year	-	-	-	-	733,721	733,721
Balance December 31, 2015	12,628,688	$ 1,263	$36,248,942	$ 1,765,855	(37,465,960)	$ 550,100
Issuance of Shares	9,747,440	975	3,200,003	(1,765,855)	-	1,435,123
Cancelation of shares	(1,598,000)	(160)				(160)
Net profit for the year	-	-	-	-	566,948	566,948
Balance December 31, 2016	20,778,128	$ 2,078	$39,448,945	$ -	$ (36,899,012)	$ 2,552,011
Issuance of Shares	1,370,500	137	384,409	-	-	384,546
Cancelation of shares	(100,000)	(10)	10	-	-	-
Shares issued for services	1,412,000	141	388,509	-	-	388,650
Net loss for the year	-	-	-	-	(74,282)	(74,282)
Balance December 31, 2017	23,460,628	$ 2,346	$40,221,873	$ -	$ (36,973,294)	$ 3,250,925
Issuance of Shares	4,320,575	432	4,719,352	-	-	4,719,784
Cancelation of shares	(62,964)	(6)	6	-	-	-
Shares issued for services	9,197,104	920	1,236,290	-	-	1,237,210
Net loss for the year	-	-	-	-	(4,098,677)	(4,098,677)
Balance December 31, 2018	36,915,343	$ 3,692	$46,177,521	$ -	$ (41,071,971)	$ 5,109,242
Issuance of Shares	58,627,601	5,748	9,614,508	-	-	9,620,256
Cancelation of shares	(3,550,000)	(355)	355	-	-	-
Shares issued for services	19,311,309	2,045	2,265,734	-	-	2,267,779
Net loss for the year	-	-	-	-	(6,541,686)	(6,541,686)
Balance December 31, 2019	111,304,253	$ 11,130	$58,058,118	$ -	$ (47,613,657)	$ 10,455,591

*The number of shares of common stock has been retroactively restated to reflect the 1 for 1,000 reverse stock-split on September 1, 2015

The accompanying notes are an integral part of these financial statements

Weyland Tech, Inc.
DECEMBER 31, 2019 AND 2018
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND BUSINESS DESCRIPTION

Weyland Tech is a global provider of mobile business applications. Its Platform-as-a-Service (“PaaS”) platform offers a mobile presence to businesses in emerging markets, with partnerships on 3 continents and growing. This Do It Yourself (“DIY”) mobile application platform, offered in 14 languages with over 70 integrated modules, enables small and medium sized businesses (“SMBs”) to create native mobile applications (“apps”) for Apple’s iOS and Google Android without technical knowledge or background, empowering SMBs to increase sales, reach more customers and promote their products and services in an easy, affordable and efficient manner.

In May 2018, the Company expanded its portfolio to fintech applications with the launch of its AtozPay mobile payments platform. The mobile wallet launched in Indonesia, the world’s 4th most populous country, Indonesia, and is experiencing rapid transaction growth on the AtozPay platform.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements have been prepared on a historical cost basis to reflect the financial position and results of operations of the Company in accordance with the accounting principles generally accepted in the United States of America (“US GAAP”).

USE OF ESTIMATES

The preparation of the Company’s financial statements in conformity with generally accepted accounting principles of the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes its best estimate of the ultimate outcome for these items based on historical trends and other information available when the financial statements are prepared. Actual results could differ from those estimates.

CERTAIN RISKS AND UNCERTAINTIES

The Company relies on cloud-based hosting through a global accredited hosting provider. Management believes that alternate sources are available; however, disruption or termination of this relationship could adversely affect our operating results in the near-term.

SEGMENT REPORTING

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by our chief operating decision maker, or decision- making group, in deciding how to allocate resources and in assessing performance.

The Company is focused on mobile commerce enablement via our CreateAPP platform acquired in 2015 and subsequently enhanced in 2016 and 2017, offered on a Platform-as-a-Service (“PaaS”) basis, and the company’s e-wallet initiative AtoZPay. We identify our reportable segments as those customer groups that represent more than 10% of our combined revenue or gross profit or loss of all reported operating segments. We manage our business on the basis of the one reportable segment e-commerce solutions and service provider. The accounting policies for segment reporting are the same as for the Company as a whole. We do not segregate assets by segments since our chief operating decision maker, or decision-making group, does not use assets as a basis to evaluate a segment’s performance.

IDENTIFIABLE INTANGIBLE ASSETS

Identifiable intangible assets are recorded at cost and are amortized over 3-10 years. Similar to tangible property and equipment, the Company periodically evaluates identifiable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company classifies its long-life assets into: (i) computer and office equipment; (ii) furniture and fixtures, (iii) leasehold improvements, and (iv) finite – life intangible assets.

Long-life assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be fully recoverable. It is possible that these assets could become impaired as a result of technology, economy or other industry changes. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-life asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, relief from royalty income approach, quoted market values and third-party independent appraisals, as considered necessary.

The Company makes various assumptions and estimates regarding estimated future cash flows and other factors in determining the fair values of the respective assets. The assumptions and estimates used to determine future values and remaining useful lives of long-lived assets are complex and subjective. They can be affected by various factors, including external factors such as industry and economic trends, and internal factors such as the Company's business strategy and its forecasts for specific market expansion.

GROUP ACCOUNTING

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of any minority interest. Subsidiaries are consolidated from the date on which control is transferred to the Group to the date on which that control ceases. In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group. Minority interest is that part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the losses applicable to the minority in a subsidiary exceed the minority interest in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority are attributed to the equity holders of the Company, unless the minority has a binding obligation to, and is able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority are attributed to the equity holders of the Company until the minority's share of losses previously absorbed by the equity holders of the Company has been recovered. Please refer to Note 5 for the Company's accounting policy on investments in subsidiaries.

SUBSIDIARIES

Investments in subsidiaries are stated at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

ASSOCIATES

Associates are all entities over which the group has significant influence but not control or joint control, generally accompanying a shareholding interest of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The group's investment in associates includes goodwill identified on acquisition. The group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognized as a reduction in the carrying amount of the investment. Where the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed, where necessary, to ensure consistency with the policies adopted by the group.

FINANCIAL ASSETS

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in 'other gains and losses' line in the statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in Note 4.

The Company measures certain financial assets at fair value on a recurring basis, including the available-for-sale debt securities. Fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. The Company uses a three-level hierarchy established by the Financial Accounting Standards Board (FASB) that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach).

The levels of the fair value hierarchy are described below:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs with little or no market data available, which require the reporting entity to develop its own assumptions.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Financial assets and liabilities are classified in their entirety based on the most conservative level of input that is significant to the fair value measurement.

Available-for-sale investments

Certain shares and debt securities held by the group are classified as being available for sale and are stated at fair value. Fair value is determined in the manner described in Note 4. Gains and losses arising from changes in fair value, impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets are recognised directly in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at end of the reporting period. The change in fair value attributable to translation differences that result from a change in amortised cost of the available-for-sale monetary asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

ACCOUNTS RECEIVABLE AND CONCENTRATION OF RISK

Accounts receivable, net is stated at the amount the Company expects to collect, or the net realizable value. The Company provides a provision for allowances that includes returns, allowances and doubtful accounts equal to the estimated uncollectible amounts. The Company estimates its provision for allowances based on historical collection experience and a review of the current status of trade accounts receivable. It is reasonably possible that the Company's estimate of the provision for allowances will change.

The Company's CreateApp business effective 1 September 2015 is based on a nil accounts receivable balance as subscriptions are collected on a usage basis.

As of December 31, 2017, sales included a concentration from a major customer although accounts receivable had a nil balance.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash on hand, demand deposits, and other short-term highly liquid investments placed with banks, which have original maturities of twelve months or less and are readily convertible to known amounts of cash.

EARNINGS PER SHARE

Basic (loss) earnings per share is based on the weighted average number of common shares outstanding during the period while the effects of potential common shares outstanding during the period are included in diluted earnings per share.

FASB Accounting Standard Codification Topic 260 (“ASC 260”), “Earnings Per Share,” requires that employee equity share options, non-vested shares and similar equity instruments granted to employees be treated as potential common shares in computing diluted earnings per share. Diluted earnings per share should be based on the actual number of options or shares granted and not yet forfeited, unless doing so would be anti-dilutive. The Company uses the “treasury stock” method for equity instruments granted in share-based payment transactions provided in ASC 260 to determine diluted earnings per share. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted earnings or loss per share as their impact was antidilutive.

REVENUE RECOGNITION

The Company's Platform as a Service ("PaaS") provides the infrastructure allowing users to develop their own applications and IT services, which users can access anywhere via a web or desktop browser. The Company recognizes revenue on a pay-to-use subscription basis when our customers use our platform. For the territories licensed to our distributors and on a white label basis, we derive royalty income from the end user use of our platform on a white label basis.

The Company maintains the PaaS software platform at its own cost. Any enhancements and minor customization for our resellers/distributors are not separately billed. Major new proprietary features are billed to the customer separately as development income while re-usable features are added to the features available to all customers on subsequent releases of our platform.

COST OF SERVICE

Cost of service comprises fees from third party cloud-based hosting services.

INCOME TAXES

The Company uses the asset and liability method of accounting for income taxes in accordance with Accounting Standards Codification ("ASC") 740, "Income Taxes" ("ASC 740"). Under this method, income tax expense is recognized as the amount of: (i) taxes payable or refundable for the current year and (ii) future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of available evidence it is more likely than not that some portion or all of the deferred tax assets will not be realized.

RECENT ACCOUNTING PRONOUNCEMENTS

On October 2, 2017, the FASB has issued Accounting Standards Update (ASU) No. 2017-13, "Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments." The ASU adds SEC paragraphs to the new revenue and leases sections of the Codification on the announcement the SEC Observer made at the 20 July 2017 Emerging Issues Task Force (EITF) meeting. The SEC Observer said that the SEC staff would not object if entities that are considered public business entities only because their financial statements or financial information is required to be included in another entity's SEC filing use the effective dates for private companies when they adopt ASC 606, Revenue from Contracts with Customers, and ASC 842, Leases. This would include entities whose financial statements are included in another entity's SEC filing because they are significant acquirees under Rule 3-05 of Regulation S-X, significant equity method investees under Rule 3-09 of Regulation S-X and equity method investees whose summarized financial information is included in a registrant's financial statement notes under Rule 4-08(g) of Regulation S-X. The ASU also supersedes certain SEC paragraphs in the Codification related to previous SEC staff announcements and moves other paragraphs, upon adoption of ASC 606 or ASC 842. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

On November 22, 2017, the FASB ASU No. 2017-14, "Income Statement-Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue from Contracts with Customers (Topic 606): Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 116 and SEC Release 33-10403." The ASU amends various paragraphs in ASC 220, Income Statement - Reporting Comprehensive Income; ASC 605, Revenue Recognition; and ASC 606, Revenue From Contracts With Customers, that contain SEC guidance. The amendments include superseding ASC 605-10-S25-1 (SAB Topic 13) as a result of SEC Staff Accounting Bulletin No. 116 and adding ASC 606-10-S25-1 as a result of SEC Release No. 33-10403. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

In February 2018, the FASB issued ASU No. 2018-02, “Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income.” The ASU amends ASC 220, Income Statement - Reporting Comprehensive Income, to “allow a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act.” In addition, under the ASU, an entity will be required to provide certain disclosures regarding stranded tax effects. The ASU is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

In March 2018, the FASB issued ASU 2018-05 - Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (“ASU 2018-05”), which amends the FASB Accounting Standards Codification and XBRL Taxonomy based on the Tax Cuts and Jobs Act (the “Act”) that was signed into law on December 22, 2017 and Staff Accounting Bulletin No. 118 (“SAB 118”) that was released by the Securities and Exchange Commission. The Act changes numerous provisions that impact U.S. corporate tax rates, business-related exclusions, and deductions and credits and may additionally have international tax consequences for many companies that operate internationally. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

In July 2018, the FASB issued ASU 2018-10, “Codification Improvements to Topic 842, Leases.” The ASU addresses 16 separate issues which include, for example, a correction to a cross reference regarding residual value guarantees, a clarification regarding rates implicit in lease contracts, and a consolidation of the requirements about lease classification reassessments. The guidance also addresses lessor reassessments of lease terms and purchase options, variable lease payments that depend on an index or a rate, investment tax credits, lease terms and purchase options, transition guidance for amounts previously recognized in business combinations, and certain transition adjustments, among others. For entities that early adopted Topic 842, the amendments are effective upon issuance of this Update, and the transition requirements are the same as those in Topic 842. For entities that have not adopted Topic 842, the effective date and transition requirements will be the same as the effective date and transition requirements in Topic 842. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

In July 2018, the FASB issued ASU 2018-11 - Leases (Topic 842): Targeted Improvements. The ASU simplifies transition requirements and, for lessors, provides a practical expedient for the separation of non-lease components from lease components. Specifically, the ASU provides: (1) an optional transition method that entities can use when adopting ASC 842 and (2) a practical expedient that permits lessors to not separate non-lease components from the associated lease component if certain conditions are met. For entities that have not adopted Topic 842 before the issuance of this Update, the effective date and transition requirements for the amendments in this Update are the same as the effective date and transition requirements in Update 2016-02. For entities that have adopted Topic 842 before the issuance of this Update, the transition and effective date of the amendments in this Update are as follows: 1) The practical expedient may be elected either in the first reporting period following the issuance of this Update or at the original effective date of Topic 842 for that entity. 2) The practical expedient may be applied either retrospectively or prospectively. All entities, including early adopters, that elect the practical expedient related to separating components of a contract in this Update must apply the expedient, by class of underlying asset, to all existing lease transactions that qualify for the expedient at the date elected. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

The Company has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on results of operations, financial condition, or cash flows, based on current information.

NOTE 3 - INTANGIBLE ASSETS

As of December 31, 2019 and 2018, the Company has the following amounts related to intangible assets:

	As of December 31,	
	2019	2018
Software acquired	$ 1,764,330	$ 1,764,330
Other intangible assets	5,000	5,000
	1,769,330	1,769,330
Less: accumulated amortization	(1,157,732)	(1,055,799)
Net intangible assets	$ 611,598	$ 713,531

No significant residual value is estimated for these intangible assets. Amortization expense for the years ended December 31, 2019 and 2018 amounted to $101,933 and $268,600, respectively.

NOTE 4 – FINANCIAL ASSETS

	Fair value as at			
	2019		2018	
	Assets	Liabilities	Assets	Liabilities
Held-for-trading investments	$ 2,730,363	-	-	-

The investments above include investments in quoted fixed income securities that offer the Company the opportunity for return through interest income and fair value gains. They have various fixed maturity and coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day of the financial year.

Fair value of the Company's financial assets and financial liabilities are measured at fair value on a recurring Quoted bid prices in an active market basis.

NOTE 5 - INVESTMENT IN SUBSIDIARIES

	The Company As of December 31,	
	2019	2018
Equity investments at cost	$ 2,000	-

On December 16, 2019 the Company incorporated a new Special purpose vehicle, Origin8, Inc, to complete the acquisition of Push Holdings Inc as described more fully in note 15 below. Other than entering into an Asset Purchase Agreement dated December 18, 2019, Origin8, Inc had no other operations or purpose.

NOTE 6 – INVESTMENT IN ASSOCIATE

On April 23, 2018, the Company participated in the incorporation of a company in Indonesia, PT Weyland Indonesia Perkasa ("WIP'), an Indonesian limited liability company of which the Company held a 49% equity interest with the option to purchase an additional 31% equity interest at a later date. The results of operations of WIP from April 23, 2018 to December 31, 2019 has not been included as the amount had been fully impaired.

The Company held a 49% equity interest and a 31% unexercised option in WIP as at December 31, 2018. Due to the continuing legal restructuring in Indonesia, all the conditions precedent had not been satisfied and the 31% option had not been exercised as at December 31, 2018.

In April 2019, the Company completed the distribution as a dividend in specie, to the Company's shareholders of record at October 12, 2018 of 49% equity interest in WIP to Weyland AtoZPay Inc. and now holds an equitable interest of 31% in WIP.

NOTE 7 – AMOUNT DUE FROM ASSOCATE

The amount due from Associate is interest free, unsecured with no fixed repayment terms.

NOTE 8- PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

The following amounts are outstanding at December 31, 2019:

	As of December 31,	
	2019	**2018**
Deposit and other receivable	$ 1,621,684	1,599,389
Prepayments	20,000	1,582,262
	1,641,684	3,181,651

NOTE 9– ACCRUALS AND OTHER PAYABLE

Accruals and other payable consist of the following:

	As of December 31,	
	2019	**2018**
Accruals	$ 298,453	273,434
Other payables	-	10,361
	$ 298,453	283,795

NOTE 10-BANK LOAN

The bank loan is part of a US Line of credit facility dated December 17, 2019 for a maximum principal of $2,296,805 expiring December 17, 2021 at an interest rate of LIBOR +3%. This loan is secured against the Company's financial asset of $ 2,730,363 as disclosed in note 4 above.

NOTE 11- STOCKHOLDERS' EQUITY

Common Shares

As of December 31, 2019 and 2018, authorized common shares of the Company consists of 250,000,000 shares with par value of $0.0001 each.

Issuance of Common Stock

During the period from January 1, 2015 to June 8, 2015, 580,067,155 shares with par value of $0.0001 per share were issued to various stockholders.

During the period from September 2, 2015 to December 31, 2015, 1,163,600 shares with par value of $ 0.0001 per share were issued for legal and professional services, and 10,838,764 shares with par value of $ 0.0001 per share were issued to various stockholders.

During the year ended December 31, 2016, 9,747,440 shares with par value of $ 0.0001 per share were issued to various stockholders.

During the year ended December 31, 2017, 1,412,000 shares with par value of $ 0.0001 per share were issued for consultancy services received and 1,370,500 shares with par value of $0.0001 per share were issued to various stockholders.

During the year ended December 31, 2018, a total of 9,197,104 shares with par value of $ 0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal Consultants, Strategy Advisors and Technology Consultants received and 4,320,575 shares with par value of $0.0001 per share were issued to various stockholders.

In July 2019, the Company issued a total of 51,762,839 Reg S shares to high net worth individuals and family offices in South East Asia.

During the year ended December 31, 2019, a total of 19,311,309 shares with par value of $ 0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal Consultants, Strategy Advisors and Technology Consultants received and 58,627,601 shares with par value of $0.0001 per share were issued to various stockholders.

Cancellation of Common Stock

During the year ended December 31, 2016, 1,598,000 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the year ended December 31, 2017, 100,000 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the year ended December 31, 2018, 62,964 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the year ended December 31, 2019, 3,550,000 shares with par value of $0.0001 per share were cancelled by various stockholders.

Employee Stock Option Plan

The Company has a stock option and incentive plan, the “Stock Option Plan”. The exercise price for all equity awards issued under the Stock Option Plan is based on the fair market value of the common share price which is the closing price quoted on the Pink Sheets on the last trading day before the date of grant. The stock options generally vest on a monthly basis over a two-year to three-year period, and have a five-year life.

A summary of the Company’s stock option activity during the year ended December 31, 2019 is presented below:

	Number of options	Weighted Average Exercise Price	Weighted Average Grant-date Fair Value	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Options Outstanding, December 31, 2014	250,000	0.6	2.8	0.67	$ 0
Less: Option expired	(250,000)	0.6	2.8		
Options Outstanding, December 31, 2015	-	-	-	-	-
Options Outstanding, December 31, 2016	-	-	-	-	-
Options Outstanding, December 31, 2017	-	-	-	-	-
Options Outstanding, December 31, 2018	-	-	-	-	-
Options Outstanding, December 31, 2019	-	-	-	-	-

All options outstanding are fully expired as of December 31, 2019. No new options were granted in the fiscal year 2019 or 2018.

Stock-Based Compensation

For the fiscal year ended December 31, 2019, a total of 19,311,309 shares of common stock was issued as stock-based compensation to directors, consultants, advisors and other professional parties.

NOTE 12 – (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share for the year ended December 31, 2019 and 2018, respectively:

	For the Years Ended December 31,	
	2019	**2018**
Numerator - basic and diluted		
Net (loss)	$ (6,541,686)	$ (4,098,677)
Denominator		
Weighted average number of common shares outstanding —basic and diluted	57,016,221	28,809,276
(Loss) per common share — basic and diluted	$ (0.1147)	$ (0.1423)

NOTE 13 - INCOME TAXES

The Company and its subsidiaries file separate income tax returns.

The United States of America

Weyland Tech, Inc. is incorporated in the State of Delaware in the U.S., and is subject to a gradual U.S. federal corporate income tax of 21%. The Company generated taxable income for the year ended December 31, 2019 and 2018, and which is subject to U.S. federal corporate income tax rate of 21% and 34%, respectively.

Hong Kong

Weyland Tech Limited is incorporated in Hong Kong and Hong Kong's profits tax rate is 16.5%. Weyland Tech Limited did not earn any income that was derived in Hong Kong for the years ended December 31, 2019 and 2018, and therefore, Weyland Tech Limited was not subject to Hong Kong profits tax.

The Company's effective income tax rates were 21% and 34% for the years ended December 31, 2018 and 2017, respectively. Income tax mainly consists of foreign income tax at statutory rates and the effects of permanent and temporary differences.

	For the year ended December 31,	
	2019	**2018**
U.S. statutory tax rate	21.0%	21.0%
Hong Kong profit tax rate	16.5%	16.5%
Foreign income not registered in the Hong Kong	(16.5)%	(16.5)%
Effective tax rate	**21.0%**	21.0%

As of December 31, 2019, the Company does not have any deferred tax asset.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Operating lease

The Company's current executive offices are currently leased for $820 per month.

Legal proceedings

As of March 16, 2019, all outstanding lawsuits and disputes previously reported in the Company's 10-Q and 10-K filings have been settled and the Company has no further material legal proceedings outstanding.

NOTE 15 – SUBSEQUENT EVENTS

Acquisition of Push Holdings, Inc.

On December 18, 2019, the Company, and its wholly-owned subsidiary, Origin8, Inc., a Nevada corporation ("Origin8), entered into an Asset Purchase Agreement (the "Purchase Agreement") whereby Origin8 would acquire substantially all of the assets of Push Holdings, Inc. ("Push"), a wholly-owned subsidiary of ConversionPoint Technologies, Inc. ("ConversionPoint," and together with Push, the "Sellers"), in exchange for a total of up to 35,714,285 shares of restricted common stock (the "Sellers' Shares") of the Company (the "Transaction").

On January 8, 2020, the Company, via its wholly-owned subsidiary, completed the acquisition of substantially all of the assets of Push pursuant to the terms of the Purchase Agreement.

Under the terms of the Purchase Agreement, at closing the Company issued 28,571,428 of the Sellers Shares to ConversionPoint, and the remaining 7,142,857 of such Sellers' Shares were issued and placed in an independent third-party escrow where such shares will be released to ConversionPoint once the Sellers achieve certain milestone requirements, subject to offset for indemnification purposes.

Reverse Stock Split

On February 25, 2020, the Board of Directors (the "Board") of the Company filed a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effectuate a reverse stock split of the Company's common stock, par value $0.0001 per share (the "Common Stock"), at a ratio of 1-for-13 (the "Reverse Stock Split") in connection with a proposed uplisting of the Company's Common Stock to the Nasdaq Capital Market ("Nasdaq").

The Reverse Stock Split became effective on February 27, 2020 (the "Effective Date"), and was approved by the Financial Industry Regulatory Authority ("FINRA").

On the Effective Date, the total number of shares of the Company's Common Stock held by each stockholder will be converted automatically into the number of whole shares of Common Stock equal to (i) the number of issued and outstanding shares of Common Stock held by such stockholder immediately prior to the Reverse Stock Split, divided by (ii) 13.

The Reverse Stock Split did not change the current authorized number of shares of capital stock of the Company. Thus, the Company shall continue to be authorized to issue up to 250,000,000 shares of Common Stock.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Logiq Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Logiq Inc. (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations and comprehensive loss, stockholders' equity and cash flows for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of Goodwill and Long-Lived Assets – Refer to Notes 2, 3 and 5 to the financial statements

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Logiq Inc. (continued)

Critical Audit Matter (continued)

Critical Audit Matter Description

As disclosed in the consolidated financial statements goodwill and intangible assets, net were $5.1 and $11.7 million respectively as of December 31, 2020. Impairment is reviewed whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. As shown in Notes 3 and 5 to the financial statements, the Company did not recognize any impairment for goodwill and intangible assets during the year ended December 31, 2020.

If an indicator of impairment exists for any software technology, an estimate of the undiscounted future cash flows over the life of the primary asset for each software technology is compared to that long-lived asset's carrying value.

The determination of whether an impairment indicator has occurred involves the evaluation of subjective factors by management to assess what constitutes an event or change in circumstance that indicates a software technology should be tested for recoverability, and therefore auditing the valuation of goodwill and intangible assets involved especially subjective judgment.

How the Critical Audit Matter Was Addressed in the Audit:

Subjective auditor judgment was required to evaluate the completeness of management's assessment as to whether an event or change in circumstance indicates a software technology's assets should be tested for recoverability. The primary procedures we performed to address this critical audit matter included the following:

We tested the effectiveness of controls over management's goodwill and long-lived impairment process, including controls related to determining the completeness of management's assessment as to which events or changes in circumstance indicates a software technology's assets should be tested for recoverability.

We evaluated management's process for determining whether all potential indicators of impairment were appropriately identified, including:

- comparing the consistency and precision of the methodology used to determine the proper impairment indicators by management to the relevant requirements of generally accepted accounting principles ("GAAP");
- considering current technology, economy or other industry changes through review of relevant industry publications, current news publications and Board of Directors' meeting minutes, in order to evaluate the completeness of events or changes in circumstances identified by management as indicators that the software technology asset should be tested for recoverability.

Centurion ZD CPA & Co.

Centurion ZD CPA & Co.
Hong Kong
March 30, 2021
We have served as the Company's auditor since 2012

LOGIQ INC.

Consolidated Balance Sheets

	December 31 2020	December 31 2019
ASSETS		
Non-current assets		
Intangible assets, net	11,736,540	611,598
Property and equipment, net	178,561	-
Goodwill	5,078,090	-
Total non-current assets	16,993,191	611,598
Current assets		
Amount due from associate	5,673,700	2,825,700
Accounts receivable	2,618,494	-
Right to use assets – operating lease	364,234	-
Other amounts recoverable	-	549,550
Prepayment, deposit and other receivables	206,443	1,641,684
Financial assets held for resale	594,263	2,730,363
Restricted cash	10,889	-
Cash and cash equivalents	3,478,889	2,972,649
Total current assets	12,946,912	10,719,946
Total assets	**$ 29,940,103**	**$ 11,331,544**
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accounts payable	1,009,204	-
Accruals and other payables	1,110,732	298,453
Deferred revenue	46,857	-
Lease liability – operating lease	364,234	-
Convertible promissory	2,911,000	-
Amount due to director	77,500	77,500
Total current liabilities	5,519,527	375,953
Non-Current Liabilities		
Other loan	10,000	-
Notes payable	507,068	-
Bank loan	-	500,000
Total non-current liabilities	517,068	500,000
Total liabilities	**6,036,595**	**875,953**
STOCKHOLDERS' EQUITY		
Common stock, $0.0001 par value, 250,000,000 shares authorized, 15,557,439 and 8,561,704 shares issued and outstanding as of December 31, 2020 and 2019, respectively*	1,556	11,130
Additional paid-in capital	66,739,895	58,058,118
Capital reserves	19,285,383	-
Accumulated deficit brought forward	(62,123,326)	(47,613,657)
Total stockholder's equity	**23,903,508**	**10,455,591**
Total liabilities and stockholders' equity	**$ 29,940,103**	**$ 11,331,544**

* The number of shares of common stock has been retroactively restated to reflect the 1 for 13 reverse stock-split on February 25, 2020.

The accompanying notes are an integral part of these financial statements.

LOGIQ INC.

Consolidated Statements of Operations

	For The Years Ended December 31,	
	2020	**2019**
Service Revenue	$ 37,910,393	34,648,621
Cost of Service	31,546,948	28,411,869
Gross Profit	6,363,445	6,236,752
Operating Expenses		
Depreciation and amortization	1,966,045	101,933
Research and development	6,244,704	6,412,998
Sales and marketing	1,423,909	389,610
General and administrative	10,994,815	5,918,660
Total Operating Expenses	20,629,473	12,823,201
(Loss) from Operations	(14,266,028)	(6,586,449)
Other Expenses	292,767	-
Other Income	49,126	72,359
Other Income/(Expenses), net	(243,641)	72,359
Net (Loss) before income tax	(14,509,669)	(6,514,090)
Income tax (Corporate tax)	-	27,596
Net (Loss) for the year	$(14,509,669)	(6,541,686)
Net (loss) profit per common share - basic and fully diluted:	(1.1444)	(1.3059)
Weighted average number of basic and fully diluted common shares outstanding*	12,678,904	5,009,312

* The weighted average number of shares of common stock has been retroactively restated to reflect the 1 for 13 reverse stock-split on February 25, 2020

The accompanying notes are an integral part of these financial statements.

LOGIQ INC.

Consolidated Statements of Cash Flows

	Year ended December 31,	
	2020	**2019**
OPERATING ACTIVITIES:		
Net (loss)	$(14,509,669)	$ (6,541,686)
Adjustments to reconciled net loss to net cash used by operating activities:		
Depreciation of property and equipment	46,565	-
Amortization of intangible assets	1,919,480	101,933
Changes in operating assets and liabilities:		
(Increase) decrease in amount due from associate	-	(1,963,700)
(Increase) decrease in trade and other receivables	(271,049)	(22,295)
(Increase) decrease in prepaid expenses and current other assets	(91,664)	1,562,262
(Increase) decrease in accounts payable	642,393	-
(Increase) decrease in other accrued liabilities	405,347	(3,344)
(Increase) decrease in amount due from subsidiary	-	(549,550)
Increase (decrease) in deferred revenue	(9,101)	-
Proceeds from bank loan	-	500,000
Net cash (used in) operating activities	(11,867,698)	(6,916,380)
INVESTING ACTIVITIES:		
Purchase of intangible assets	(116,000)	-
Financial assets held for resale	2,136,100	(2,730,363)
Net restricted cash acquired in acquisitions	1,676,968	-
Net cash provided by (used in) investing activities	3,697,068	(2,730,363)
FINANCING ACTIVITIES:		
(Increase) decrease in Advances to associate	(2,848,000)	-
Repayment of bank loan	(500,000)	-
Borrowings under Other loan	10,000	-
Proceeds from Convertible promissory notes	2,911,000	-
Proceeds from notes payable-US government CARES Act	507,068	-
Proceeds from shares to be issued	-	-
Proceeds from stock issuance, net of expenses	8,607,691	11,888,037
Net cash provided by (used in) financing activities	8,687,759	11,888,037
INCREASE IN CASH AND CASH EQUIVALENTS	517,129	2,241,294
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	2,972,649	731,355
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 3,489,778	$ 2,972,649
NON-CASH TRANSACTION		
Issuance of shares for services received	$ 2,014,223	$ 2,267,779

The accompanying notes are an integral part of these consolidated financial statements

LOGIQ INC.

Consolidated Statements of Stockholders' Equity

For the Years Ended December 31, 2020 and 2019

	Common Stock *	Amount	Additional paid-in capital	Subscriptions received/Capital reserves	Accumulated (Deficit)	Stockholders' (Deficit)/Equity
Balance December 31, 2018	36,915,343	$ 3,692	$46,177,521	$ -	$ (41,071,971)	$ 5,109,242
Issuance of Shares	58,627,601	5,748	9,614,508	-	-	9,620,256
Cancelation of shares	(3,550,000)	(355)	355	-	-	-
Shares issued for services	19,311,309	2,045	2,265,734	-	-	2,267,779
Net loss for the year	-	-	-	-	(6,541,686)	(6,541,686)
Balance December 31, 2019	111,304,253	$ 11,130	$58,058,118	$ -	$ (47,613,657)	$ 10,455,591
Effect of reverse split from 13 shares to 1 share	(102,742,549)	(10,274)	10,274	-	-	-
Issuance of Shares	2,366,016	237	6,657,412	-	-	6,657,649
Issuance of Shares for acquisitions	3,311,668	331	-	19,285,383	-	19,285,714
Cancelation of shares	(404,439)	(40)	(616,841)	-	-	(616,881)
Shares issued for services	1,722,490	172	2,630,932	-	-	2,631,104
Net loss for the year	-	-	-	-	(14,509,669)	(14,509,669)
Balance December 31, 2020	15,557,439	$ 1,556	$66,739,895	$ 19,285,383	$(62,123,326)	$ 23,903,508

* The number of shares of common stock has been retroactively restated to reflect the 1 for 13 reverse stock-split on February 25, 2020

The accompanying notes are an integral part of these financial statements

Logiq, Inc.

DECEMBER 31, 2020 AND 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND BUSINESS DESCRIPTION

Logiq Inc (a Delaware Corporation or the Company") and its subsidiary, Logiq, Inc (a Nevada Corporation) (also known as DATALogiq operating business segment). Logiq Inc (Delaware) results include our other operating business segment APPLogiq.

The Company has an associated company, PT Weyland Indonesia Perkasa ("WIP'), an Indonesian limited liability company, where it holds an equitable interest of 31%.

The Company offers solutions that help SMBs to provide access to and reduce transaction friction of e-commerce for their clients globally. The Company's solutions are provided through (i) its core platform, rebranded as "APPLogiq" (operated as CreateApp (https://www.createapp.com/), which allows SMBs to establish their point-of-presence on the web and (ii) "DATALogiq", a digital marketing analytics business unit that offers proprietary data management, audience targeting and other digital marketing services that improve an SMB's discovery and branding within the vast e-commerce landscape.

The Company enables SMBs to create a mobile app for their business without the need of technical knowledge, high investment, or background in IT by utilizing "APPLogiq", which is a platform that is offered as a PaaS to the Company's customers. The Company's DATALogiq business unit offers online marketing solutions on a performance marketing and self-serve, SaaS basis.

APPLogiq operates a PaaS and digital marketing to SMBs in a wide variety of industry sectors. We believe that SMBs can increase their sales, reach more customers, and promote their products and services using our affordable and cost-effective solutions. We recognize revenue on a pay to use subscription basis when our customers use our PaaS platform to create mobile apps for their business.

DATALogiq is our business segment comprising a consumer data management platform powered by lead generation, online marketing, and multichannel reengagement strategies through its owned and operated brands by Push Holdings Inc.and Fixel AI Inc. DATALogiq has developed a proprietary data management platform and integrates with several third-party service providers to optimize the return on its marketing efforts. DATALogiq focuses on consumer engagement and data enrichment to maximize its return on acquisition through repeat monetization of each consumer.

In May 2018, the Company expanded its portfolio to fintech applications with WIP's launch of its AtozPay mobile payments platform, brand name PAYLogiq. The mobile wallet launched in Indonesia, the world's 4th most populous country, Indonesia, and is experiencing rapid transaction growth on the AtozPay platform.

In the fall of 2019, the Company expanded its portfolio to short-distance food delivery service with the launch of GoLogiq, a PaaS platform that provides mobile payment capabilities for the local food delivery service industry in Indonesia.

PAYLogiq and GOLogiq are in their respective start up phases and their results have not been included in the results of the Company.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements have been prepared on a historical cost basis to reflect the financial position and results of operations of the Company in accordance with the accounting principles generally accepted in the United States of America ("US GAAP").

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Logiq, Inc (Delaware). and its wholly owned material operating subsidiaries, Logiq, Inc (Nevada), Push Holdings Inc and Fixel AI Inc. Material intercompany balances and transactions have been eliminated on consolidation.

USE OF ESTIMATES

The preparation of the Company's financial statements in conformity with generally accepted accounting principles of the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes its best estimate of the ultimate outcome for these items based on historical trends and other information available when the financial statements are prepared. Actual results could differ from those estimates.

BUSINESS COMBINATIONS

The Company accounts for acquisitions of entities that include inputs and processes and have the ability to create outputs as business combinations. The Company allocates the purchase price of the acquisition to the tangible assets, liabilities and identifiable intangible assets acquired based on their estimated fair values. The excess of the purchase price over those fair values is recorded as goodwill. Acquisition related expenses and integration costs are expensed as incurred.

CERTAIN RISKS AND UNCERTAINTIES

The Company relies on cloud-based hosting through a global accredited hosting provider. Management believes that alternate sources are available; however, disruption or termination of this relationship could adversely affect our operating results in the near-term.

SEGMENT REPORTING

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by our chief operating decision maker, or decision- making group, in deciding how to allocate resources and in assessing performance.

The Company has 2 operating business segments:

APPLogiq marketed as CreateAPP platform acquired in 2015 and subsequently enhanced in 2016 and 2017, offered on a Platform-as-a-Service ("PaaS") basis providing digital marketing to SMBs in a wide variety of industry sectors, to increase their sales, reach more customers, and promote their products and services using our affordable and cost-effective solutions. We recognize revenue on a pay to use subscription basis when our customers use our PaaS platform to create mobile apps for their business; and

DATALogiq is a business segment created in January 2020 from our acquisition of Push Holdings Inc, comprising a consumer data management platform powered by lead generation, online marketing, and multichannel reengagement strategies through its owned and operated brands by Push Holdings Inc. and Fixel AI Inc. DataLogiq has developed a proprietary data management platform and integrates with several third-party service providers to optimize the return on its marketing efforts. DataLogiq focuses on consumer engagement and data enrichment to maximize its return on acquisition through repeat monetization of each consumer.

We identify our reportable segments as those customer groups that represent more than 10% of our combined revenue or gross profit or loss of all reported operating segments. We manage our business on the basis of the two reportable segment e-commerce solutions and service provider. The accounting policies for segment reporting are the same as for the Company as a whole. We do not segregate assets by segments since our chief operating decision maker, or decision-making group, does not use assets as a basis to evaluate a segment's performance.

GOOGWILL AND INTANGIBLE ASSETS, NET

Goodwill is recorded as the difference between the aggregate consideration in a business combination and the fair value of the acquired net tangible and intangible assets acquired. The Company evaluates goodwill for impairment on an annual basis in the fourth quarter or more frequently if indicators of impairment exist that would more likely than not reduce the

fair value of a reporting unit below its carrying amount. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Based on that qualitative assessment, if it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company conducts a quantitative goodwill impairment test, which involves comparing the estimated fair value of the reporting unit with its carrying value, including goodwill. The Company estimates the fair value of a reporting unit using a combination of the income and market approach. If the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss is recorded for the difference. The Company performed its qualitative assessment and determined that no impairment indicators were present during the years ended December 31, 2020 and 2019.

The Company's intangible assets consist of software technology, which is amortized using the straight-line method over five years. Amortization expense for the years ended December 31, 2020 and 2019 amounted to $1,919,480 and $101,933, respectively, which was included in the amortization of intangible assets expense of the accompanying consolidated statements of operations.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company classifies its long-life assets into: (i) computer and office equipment; (ii) furniture and fixtures, (iii) leasehold improvements, and (iv) finite – life intangible assets.

Long-life assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be fully recoverable. It is possible that these assets could become impaired as a result of technology, economy or other industry changes. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-life asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, relief from royalty income approach, quoted market values and third-party independent appraisals, as considered necessary.

The Company makes various assumptions and estimates regarding estimated future cash flows and other factors in determining the fair values of the respective assets. The assumptions and estimates used to determine future values and remaining useful lives of long-lived assets are complex and subjective. They can be affected by various factors, including external factors such as industry and economic trends, and internal factors such as the Company's business strategy and its forecasts for specific market expansion.

GROUP ACCOUNTING

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and

effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of any minority interest. Subsidiaries are consolidated from the date on which control is transferred to the Group to the date on which that control ceases. In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group. Minority interest is that part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the losses applicable to the minority in a subsidiary exceed the minority interest in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority are attributed to the equity holders of the Company, unless the minority has a binding obligation to, and is able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority are attributed to the equity holders of the Company until the minority's share of losses previously absorbed by the equity holders of the Company has been recovered. Please refer to Note 5 for the Company's accounting policy on investments in subsidiaries.

SUBSIDIARIES

When subsidiaries are excluded from consolidation on the basis that their inclusion involving expense and delay out of proportion to the value to members of the Company, investments in subsidiaries are stated at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

ASSOCIATES

Associates are all entities over which the group has significant influence but not control or joint control, generally accompanying a shareholding interest of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The group's investment in associates includes goodwill identified on acquisition. The group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognized as a reduction in the carrying amount of the investment. Where the group's share of losses in an associate equals or exceeds its interest in the associate, including any other

unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed, where necessary, to ensure consistency with the policies adopted by the group.

FINANCIAL ASSETS

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in 'other gains and losses' line in the statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in Note 4.

The Company measures certain financial assets at fair value on a recurring basis, including the available-for-sale debt securities. Fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. The Company uses a three-level hierarchy established by the Financial Accounting Standards Board (FASB) that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach).

The levels of the fair value hierarchy are described below:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs with little or no market data available, which require the reporting entity to develop its own assumptions.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Financial assets and liabilities are classified in their entirety based on the most conservative level of input that is significant to the fair value measurement.

LEASE

The Company adopted ASU 2016-02, Leases (Topic 842), on January 8, 2020, using a modified retrospective approach reflecting the application of the standard to leases existing at, or entered into after, the beginning of the earliest comparative period presented in the consolidated financial statements.

The Company leases its offices which are classified as operating leases in accordance with Topic 842. Under Topic 842, lessees are required to recognize the following for all leases (with the exception of short-term leases) on the commencement date: (i) lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted

basis; and (ii) right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

At the commencement date, the Company recognizes the lease liability at the present value of the lease payments not yet paid, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate for the same term as the underlying lease. The right-of-use asset is recognized initially at cost, which primarily comprises the initial amount of the lease liability, plus any initial direct costs incurred, consisting mainly of brokerage commissions, less any lease incentives received. All right-of-use assets are reviewed for impairment. No impairment for right-of-use lease assets as of December 31, 2020.

Available-for-sale investments

Certain shares and debt securities held by the group are classified as being available for sale and are stated at fair value. Fair value is determined in the manner described in Note 4. Gains and losses arising from changes in fair value, impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets are recognised directly in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at end of the reporting period. The change in fair value attributable to translation differences that result from a change in amortised cost of the available-for-sale monetary asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

ACCOUNTS RECEIVABLE AND CONCENTRATION OF RISK

Accounts receivable consists of trade receivables from customers. The Company records accounts receivable at its net realizable value, recognizing an allowance for doubtful accounts based on our best estimate of probable credit losses on our existing accounts receivable. Balances are written off against the allowance after all means of collection have been exhausted and the possibility of recovery is considered remote.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash on hand, demand deposits, and other short-term highly liquid investments placed with banks, which have original maturities of twelve months or less and are readily convertible to known amounts of cash.

EARNINGS PER SHARE

Basic (loss) earnings per share is based on the weighted average number of common shares outstanding during the period while the effects of potential common shares outstanding during the period are included in diluted earnings per share.

FASB Accounting Standard Codification Topic 260 (“ASC 260”), “Earnings Per Share,” requires that employee equity share options, non-vested shares and similar equity instruments granted to employees be treated as potential common shares in computing diluted earnings per share. Diluted earnings per share should be based on the actual number of options or shares granted and not yet forfeited, unless doing so would be anti-dilutive. The Company uses the “treasury stock” method for equity instruments granted in share-based payment transactions provided in ASC 260 to determine diluted earnings per share. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted earnings or loss per share as their impact was antidilutive.

REVENUE RECOGNITION

The Company’s Platform as a Service (“PaaS”) provides the infrastructure allowing users to develop their own applications and IT services, which users can access anywhere via a web or desktop browser. The Company recognizes revenue on a pay-to-use subscription basis when our customers use our platform. For the territories licensed to our distributors and on a white label basis, we derive royalty income from the end user use of our platform on a white label basis.

The Company maintains the PaaS software platform at its own cost. Any enhancements and minor customization for our resellers/distributors are not separately billed. Major new proprietary features are billed to the customer separately as development income while re-usable features are added to the features available to all customers on subsequent releases of our platform.

COST OF REVENUE

The Company cost of revenue comprises fees from third party cloud-based hosting services and media costs

INCOME TAXES

The Company uses the asset and liability method of accounting for income taxes in accordance with Accounting Standards Codification (“ASC”) 740, “Income Taxes” (“ASC 740”). Under this method, income tax expense is recognized as the amount of: (i) taxes payable or refundable for the current year and (ii) future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of available evidence it is more likely than not that some portion or all of the deferred tax assets will not be realized.

STOCK BASED COMPENSATION?

We value stock compensation based on the fair value recognition provisions *ASC 718*, *Compensation – Stock Compensation,* which establishes accounting for stock-based awards exchanged for employee services and requires companies to expense the estimated grant date fair value of stock awards over the requisite employee service period.

We do not ascertain the fair value of restricted stock awards using the Black-Scholes-Merton option pricing model.

See Note 15, Stock-Based Compensation, for further details on our stock awards.

RECENT ACCOUNTING PRONOUNCEMENTS

On October 2, 2017, the FASB has issued Accounting Standards Update (ASU) No. 2017-13, "Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments." The ASU adds SEC paragraphs to the new revenue and leases sections of the Codification on the announcement the SEC Observer made at the 20 July 2017 Emerging Issues Task Force (EITF) meeting. The SEC Observer said that the SEC staff would not object if entities that are considered public business entities only because their financial statements or financial information is required to be included in another entity's SEC filing use the effective dates for private companies when they adopt ASC 606, Revenue from Contracts with Customers, and ASC 842, Leases. This would include entities whose financial statements are included in another entity's SEC filing because they are significant acquirees under Rule 3-05 of Regulation S-X, significant equity method investees under Rule 3-09 of Regulation S-X and equity method investees whose summarized financial information is included in a registrant's financial statement notes under Rule 4-08(g) of Regulation S-X. The ASU also supersedes certain SEC paragraphs in the Codification related to previous SEC staff announcements and moves other paragraphs, upon adoption of ASC 606 or ASC 842. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

On November 22, 2017, the FASB ASU No. 2017-14, "Income Statement-Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue from Contracts with Customers (Topic 606): Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 116 and SEC Release 33-10403." The ASU amends various paragraphs in ASC 220, Income Statement - Reporting Comprehensive Income; ASC 605, Revenue Recognition; and ASC 606, Revenue From Contracts With Customers, that contain SEC guidance. The amendments include superseding ASC 605-10-S25-1 (SAB Topic 13) as a result of SEC Staff Accounting Bulletin No. 116 and adding ASC 606-10-S25-1 as a result of SEC Release No. 33-10403. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

In February 2018, the FASB issued ASU No. 2018-02, "Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income." The ASU amends ASC 220, Income Statement - Reporting Comprehensive Income, to "allow a

reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act." In addition, under the ASU, an entity will be required to provide certain disclosures regarding stranded tax effects. The ASU is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

In March 2018, the FASB issued ASU 2018-05 - Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 ("ASU 2018-05"), which amends the FASB Accounting Standards Codification and XBRL Taxonomy based on the Tax Cuts and Jobs Act (the "Act") that was signed into law on December 22, 2017 and Staff Accounting Bulletin No. 118 ("SAB 118") that was released by the Securities and Exchange Commission. The Act changes numerous provisions that impact U.S. corporate tax rates, business-related exclusions, and deductions and credits and may additionally have international tax consequences for many companies that operate internationally. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

In July 2018, the FASB issued ASU 2018-10, "Codification Improvements to Topic 842, Leases." The ASU addresses 16 separate issues which include, for example, a correction to a cross reference regarding residual value guarantees, a clarification regarding rates implicit in lease contracts, and a consolidation of the requirements about lease classification reassessments. The guidance also addresses lessor reassessments of lease terms and purchase options, variable lease payments that depend on an index or a rate, investment tax credits, lease terms and purchase options, transition guidance for amounts previously recognized in business combinations, and certain transition adjustments, among others. For entities that early adopted Topic 842, the amendments are effective upon issuance of this Update, and the transition requirements are the same as those in Topic 842. For entities that have not adopted Topic 842, the effective date and transition requirements will be the same as the effective date and transition requirements in Topic 842. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

In July 2018, the FASB issued ASU 2018-11 - Leases (Topic 842): Targeted Improvements. The ASU simplifies transition requirements and, for lessors, provides a practical expedient for the separation of non-lease components from lease components. Specifically, the ASU provides: (1) an optional transition method that entities can use when adopting ASC 842 and (2) a practical expedient that permits lessors to not separate non-lease components from the associated lease component if certain conditions are met. For entities that have not adopted Topic 842 before the issuance of this Update, the effective date and transition requirements for the amendments in this Update are the same as the effective date and transition requirements in Update 2016-02. For entities that have adopted Topic 842 before the issuance of this Update, the transition and effective date of the amendments in this Update are as follows: 1) The practical expedient may be elected either in the first reporting period following the issuance of this Update or at the original effective date of Topic 842 for that entity. 2) The practical expedient may be applied either retrospectively or prospectively. All entities, including early adopters, that elect the practical expedient related to separating components of a contract in this Update must apply the expedient, by class of underlying asset, to all existing lease transactions that qualify for the expedient at the date elected. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

The Company has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on results of operations, financial condition, or cash flows, based on current information.

NOTE 3 – INTANGIBLE ASSETS, NET

As of December 31, 2020 and 2019, the Company has the following amounts related to intangible assets:

	Logiq	DataLogiq	Fixel	Total
Cost at January 1, 2020	$ 1,769,330	$ -	$ -	$ 1,769,330
Additions	$ 116,000	$ 8,250,000	$ 4,678,422	$13,044,422
Cost at December 31, 2020	**$ 1,885,330**	**$ 8,250,000**	**$ 4,678,422**	**$14,813,752**
Amortization				
Brought forward at January 1, 2020	$ 1,157,732	$ -	$ -	$ 1,157,732
Charge for the period	$ 113,533	$ 1,650,000	$ 155,947	1,919,480
Accumulated depreciation at December 31, 2020	**$ 1,271,265**	**$ 1,650,000**	**$ 155,947**	**$ 3,077,212**
Net intangible assets at December 31, 2020	**$ 614,065**	**$ 6,600,000**	**$ 4,522,475**	**$11,736,540**
Net intangible assets at December 31, 2019	**$ 611,598**	**$ -**	**$ -**	**$ 611,598**

Amortization expenses related to intangible assets for the three months ended December 31, 2020 and 2019 amounted to $599,730 and $25,483, respectively. Amortization expenses related to intangible assets for the twelve months ended December 31, 2020 and 2019 amounted to $1,919,480 and $101,933, respectively.

No significant residual value is estimated for these intangible assets.

The estimated future amortization expense of intangible costs as of December 31, 2020 in the following fiscal years is as follows:

2021	2,679,627
2022	2,679,627
2023	2,679,627
2024	2,679,627
2025	1,018,032
	$11,736,540

NOTE 4 – PROPERTY AND EQUIPMENT, NET

As of December 31, 2020, and December 31, 2019, the Company's DataLogiq business segment has the following amounts related to property and equipment:

	Leasehold Improvements	Computers and Equipment	Total
Cost at January 1, 2020	-	-	-
Additions	$ 165,957	$ 59,169	$ 225,126
Cost at December 31, 2020	**$ 165,957**	**$ 59,169**	**$ 225,126**
Amortization			
Brought forward at January 1, 2020	-	-	-
Charge for the period	$ 33,635	$ 12,930	$ 46,565
Accumulated depreciation at December 31, 2020	**$ 33,635**	**$ 12,930**	**$ 46,565**
Net property and equipment assets at December 31, 2020	**$ 132,322**	**$ 46,239**	**$ 178,561**
Net property and equipment assets at December 31, 2019	**-**	**-**	**-**

Depreciation expenses for the years ended December 31, 2020 and 2019 amounted to $46,565 and $0, respectively.

NOTE 5 – GOODWILL

	As of December 31, 2020	As of December 31, 2019
Goodwill at cost – Push	$ 4,781,208	-
Goodwill at cost - Fixel	296,882	-
Total	5,078,090	-
Accumulated impairment losses	-	-
Balance at end of period	$ 5,078,090	-

Goodwill has been allocated for impairment testing purposes to the acquisition of Push Holdings Inc.

The recoverable amount of this unit is determined based on external valuation performed by a third party valuation firm on March 20, 2020 as updated to December 31, 2020.

The assets were valued using a Fair Market Value basis as defined by The Financial Accounting Standards Board (FASB ASC 820-10-20). Liabilities were taken from Push Holdings Inc Consolidated Balance Sheet as of January 8, 2020.

NOTE 6 – ACCOUNTS RECEIVABLE

	December 31, 2020		December 31, 2019	
	Datalogiq	Fixel	Datalogiq	Fixel
Balance as at beginning of period	$ -	-	-	-
Additions charged to operations	2,649,352	23,761	-	-
Allowance for doubtful debts	(54,619)	-	-	-
Recoveries	-	-	-	-
Balance at end of period	**2,594,733**	**23,761**	**-**	**-**

Movement all in allowance for doubtful debts

	Datalogiq	Fixel
Balance at beginning of period	$ 54,619	-
Provision for bad debts	60,324	-
Write-offs	(60,324)	-
Balance at end of period	**54,619**	**-**

Age of Impaired trade receivables

-

	Datalogiq		Fixel	
Current	$ 1,106,719	41.8%	23,761	100.0%
1 - 30 days	1,451,119	54.8%	-	0.0%
31 - 60 days	24,809	0.9%	-	0.0%
61-90 days	6,638	0.3%	-	0.0%
91 and over	60,067	2.2%	-	0.0%
Total	**2,649,352**	100.0%	**23,761**	100.00%

NOTE 7 – FINANCIAL ASSETS

	Fair value			
	As of December 31, 2020		As of December 31, 2019	
	Assets	Liabilities	Assets	Liabilities
Held-for-trading investments	$ 594,263	-	$ 2,730,363	-

The investments above include investments in quoted fixed income securities that offer the Company the opportunity for return through interest income and fair value gains. They have various fixed maturity and coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day of the financial year.

Fair value of the Company's financial assets and financial liabilities are measured at fair value on recurring quoted bid prices on an active market basis. All the available for sale financial assets are classified as Level 1 as described in the Company's accounting policies.

During the quarter ended June 30, 2020, certain investments were disposed and the proceeds utilized to repay the Company's loan in note 12 below

NOTE 8 – INVESTMENT IN ASSOCIATE

On April 23, 2018, the Company participated in the incorporation of a company in Indonesia, PT Weyland Indonesia Perkasa ("WIP'), an Indonesian limited liability company of which the Company held a 49% equity interest with the option to purchase an additional 31% equity interest at a later date. In April 2019, the Company completed the distribution as a dividend in specie, to the Company's shareholders of record at October 12, 2018 of 49% equity interest in WIP to Weyland AtoZPay Inc. and now holds an equitable interest of 31% in WIP.

The results of operations under brand name PAY/GOLogiq of WIP from April 23, 2018 to September 30, 2020 has not been included as the amount had been fully impaired.

The Company held an 31% unexercised option in WIP as at December 31, 2018. Due to the continuing legal restructuring in Indonesia, all the conditions precedent had not been satisfied and the 31% option had not been exercised as December 31, 2020.

The Company is in the process of increasing its equity interest in WIP to 51% in order to consolidate the financial results of WIP on a going-forward basis.

NOTE 9 – AMOUNT DUE FROM ASSOCIATE

The amount due from Associate is interest free, unsecured with no fixed repayment terms.

NOTE 10 – PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

The following amounts are outstanding at December 31, 2020 and December 31, 2019:

	As of December 31, 2020	As of December 31, 2019
Deposit	$ 60,000	$ 1,619,808
Other receivables	1,876	1,876
Prepayments	144,567	20,000
	206,443	1,641,684

NOTE 11 – ACCRUALS AND OTHER PAYABLES

Accruals and other payable consist of the following:

	As of December 31, 2020	As of December 31, 2019
Accruals	$ 910,326	298,453
Other payables	200,407	-
	$ 1,110,733	298,453

NOTE 12 – INCOME TAX

The United States of America

Logiq, Inc. is incorporated in the State of Delaware in the U.S., and is subject to a gradual U.S. federal corporate income tax of 21%. The Company generated no taxable income for the year ended December 31, 2020 and 2019, and which is subject to U.S. federal corporate income tax rate of 21% and 34%, respectively.

	As of December 31, 2020	As of December 31, 2019
U.S. statutory tax rate	21.00%	21.00%
Effective tax rate	21.00%	21.00%

DATALogiq business segment (Logiq, Inc. (Nevada) formerly known as Origin8, Inc.)

As of December 31, 2020, this company does not have any deferred tax asset.

NOTE 13 – NOTES PAYABLE

On April 24, 2020, the Company's subsidiary Logiq Inc (Nevada) formerly known as Origin8, Inc. received loan proceeds in the amount of $503,700 (the "PPP Loan") under the Paycheck Protection Program ("PPP") under the Coronavirus Aid, Relief and Economic Security Act and applicable regulations (the "CARES Act").

Under the terms of the CARES Act, as amended by the Paycheck Protection Program Flexibility Act of 2020, Logiq Inc (Nevada) is eligible to apply for and receive forgiveness for all or a portion of its PPP Loan. Such forgiveness will be determined, subject to limitations, based on the use of the loan proceeds for certain permissible purposes as set forth in the PPP, including, but not limited to, payroll costs (as defined under the PPP) and mortgage interest, rent or utility costs (collectively, "Qualifying Expenses") incurred during the 24 weeks subsequent to funding, and on the maintenance of

employee and compensation levels, as defined, following the funding of the PPP Loan. Logiq Inc (Nevada) intends to use the proceeds of its PPP Loan for Qualifying Expenses. However, no assurance is provided that Logiq Inc (Nevada) will be able to obtain forgiveness of the PPP Loan in whole or in part. Any amounts that are not forgiven incur interest at 1.0% per annum and monthly repayments of principal and interest are deferred until the Small Business Administration makes a determination on forgiveness. While Logiq Inc (Nevada's PPP Loan currently has a two-year maturity, the amended law will permit Logiq Inc (Nevada) to request a five-year maturity.

NOTE 14 – CONVERTIBLE PROMISSORY NOTES

From April to August 20, 2020, the Company entered into convertible promissory notes issued to various investors (the "2020 Notes"), whereby the Company borrowed $2,911,000. Proceeds received by the Company are in consideration for convertible promissory notes issued to the investors. The maturity date is July 20, 2021 and interest accrues at 10% per annum throughout the term of the 2020 Notes.

The 2020 Notes contained a contingent conversion feature as follows:

Qualifying Event shall be any of the following events: (i) a sale of any subsidiary. (ii) repayment to the Company in cash in full of amounts advanced to Weyland Indonesia Perkasa ("WIP"), an Indonesian limited liability company, an "Associate" of the Company, or (iii) upon the closing of a financing (or aggregated financings) of five million dollars ($5,000,000) or more, in gross proceeds to the Company.

The derivative liability is recorded at fair value with changes in fair value recognized in interest income (expense), net.

Contingent Conversion Upon a Qualifying Event –Effective upon closing a qualifying event, as defined above, the 2020 Notes will automatically be converted into common stock at a conversion price of $2.50. In the event there is no Qualifying event prior to Maturity Date, the Note holders would have the right either to be paid back principal with interest or to convert the outstanding principal and accrued interest at a conversion price of $1.20.

NOTE 15 – STOCKHOLDERS' EQUITY

Common Stock

On February 25, 2020, the Company filed a certificate of amendment (the "Certificate of Amendment") to the Company's Certificate of Incorporation, as amended, with the Secretary of State of the State of Delaware, to effect a reverse stock split of the Company's common stock, $0.0001 par value per share ("Common Stock"), at a rate of approximately 1-for-13 (the "Reverse Stock Split").

Upon the filing of the Certificate of Amendment, and the resulting effectiveness of the Reverse Stock Split, every 13 outstanding shares of the Company's Common Stock were, without any further action by the Company, or any holder thereof, combined into and automatically became 1 share of the Company's Common Stock. No fractional shares were issued as a result of the Reverse Stock Split. In lieu thereof, fractional shares were cancelled, and stockholders received a cash payment in an amount equal to the fair market value of such fractional shares on the effective date. All shares of Common Stock eliminated as a result of the Reverse Stock Split have been returned to the Company's authorized and unissued capital stock, and the Company's capital was reduced by an amount equal to the par value of the shares of Common Stock so retired.

The Reverse Stock Split did not change the Company's current authorized number of shares of Common Stock or its par value. As such, the Company is authorized to issue up to 250,000,000 shares of Common Stock, par value $0.0001.

Issuance of Common Stock

During the period from January 1, 2015 to June 8, 2015, 580,067,155 shares with par value of $0.0001 per share were issued to various stockholders.

During the period from September 2, 2015 to December 31, 2015, 1,163,600 shares with par value of $0.0001 per share were issued for legal and professional services, and 10,838,764 shares with par value of $0.0001 per share were issued to various stockholders.

During the year ended December 31, 2016, 9,747,440 shares with par value of $0.0001 per share were issued to various stockholders.

During the year ended December 31, 2017, 1,412,000 shares with par value of $0.0001 per share were issued for consultancy services received and 1,370,500 shares with par value of $0.0001 per share were issued to various stockholders.

During the year ended December 31, 2018, a total of 9,197,104 shares with par value of $0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal Consultants, Strategy Advisors and Technology Consultants received and 4,320,575 shares with par value of $0.0001 per share were issued to various stockholders.

In July 2019, the Company issued a total of 51,762,839 Reg S shares to high net worth individuals and family offices in South East Asia.

During the year ended December 31, 2019, a total of 19,311,309 shares with par value of $0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal

Consultants, Strategy Advisors and Technology Consultants received and 58,627,601 shares with par value of $0.0001 per share were issued to various stockholders.

During the period from January 1, 2020 to March 31, 2020, a total of 3,792,515 shares (post reverse split of approximately 13: 1) with par value of $0.0001 per share were issued to various stockholders.

During the period from April 1, 2020 to June 30, 2020, a total of 138,500 shares (post reverse split of approximately 13: 1) with par value of $0.0001 per share were issued to various stockholders.

During the period from July 1, 2020 to September 30, 2020, a total of 1,117,075 shares (post reverse split of approximately 13: 1) with par value of $0.0001 per share were issued to various stockholders.

During the period from October 1, 2020 to December 31, 2020, a total of 2,352,084 shares (post reverse split of approximately 13: 1) with par value of $0.0001 per share were issued to various stockholders.

Capital reserve

On November 2, 2020, the Company acquired substantially all the assets of Fixel AI Inc., a Delaware corporation ("Fixel") in exchange for 564,467 shares of the Company's common stock. In the amount of $5,000,000 and represents the excess of consideration over the par value of common stock of $0.0001 issued.

On January 9, 2020, the Company issued 35,714,285 shares to Conversion Point Technologies Inc. as consideration for the acquisition of all the assets of Logiq Inc Nevada formerly known as Origin8, Inc. incorporating Push Holdings Inc) in the amount of $14,284,714 and represents the excess of consideration over the par value of common stock of $0.0001 issued.

During the year ended December 31, 2018, a total of 9,197,104 shares with par value of $0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal Consultants, Strategy Advisors and Technology Consultants received and 4,320,575 shares with par value of $0.0001 per share were issued to various stockholders.

In July 2019, the Company issued a total of 51,762,839 Reg S shares to high net worth individuals and family offices in South East Asia.

During the year ended December 31, 2019, a total of 19,311,309 shares with par value of $0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal Consultants, Strategy Advisors and Technology Consultants received and 58,627,601 shares with par value of $0.0001 per share were issued to various stockholders.

During the year ended December 31, 2020, a total of 1,318,640 shares with par value of $0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal Consultants, Strategy Advisors and Technology Consultants received and 5,677,684 shares with par value of $0.0001 per share were issued to various stockholders.

Cancellation of Common Stock

During the year ended December 31, 2016, 1,598,000 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the year ended December 31, 2017, 100,000 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the year ended December 31, 2018, 62,964 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the year ended December 31, 2019, 3,550,000 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the year ended December 31, 2020, 404,439 shares with par value of $0.0001 per share were cancelled by various stockholders.

Employee Stock Option Plan

The Company has a stock option and incentive plan, the "Stock Option Plan". The exercise price for all equity awards issued under the Stock Option Plan is based on the fair market value of the common share price which is the closing price quoted on the Pink Sheets on the last trading day before the date of grant. The stock options generally vest on a monthly basis over a two-year to three-year period, and have a five-year life.

A summary of the Company's stock option activity during the year ended December 31, 2019 is presented below:

	Number of options	Weighted Average Exercise Price	Weighted Average Grant-date Fair Value	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Options Outstanding, December 31, 2014	250,000	0.6	2.8	0.67	$ -
Less: Option expired	(250,000)	0.6	2.8	-	-
Options Outstanding, December 31, 2015	-	-	-	-	-
Options Outstanding, December 31, 2016	-	-	-	-	-
Options Outstanding, December 31, 2017	-	-	-	-	-
Options Outstanding, December 31, 2018	-	-	-	-	-

Options Outstanding, December 31, 2019	-	-	-	-	-

All options outstanding are fully expired as of December 31, 2020. No new options were granted in the fiscal year 2020 or 2019.

Stock-Based Compensation

For the fiscal year ended December 31, 2020, a total of 1,318,640 shares of common stock was issued as stock-based compensation to directors, consultants, advisors and other professional parties.

NOTE 16 – (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share for the twelve months ended December 31, 2020 and 2019, respectively:

	For the three months ended December 31,		For the twelve months ended December 31,	
	2020	2019	2020	2019
Numerator - basic and diluted				
Net (Loss)	$ (7,142,483)	$(3,763,064)	$(14,509,669)	$(6,541,686)
Denominator				
Weighted average number of common shares outstanding — basic and diluted	14,093,979	7,948,080	12,678,904	5,009,312
(Loss) per common share — basic and diluted	$ (0.5068)	$ (0.4735)	$ (1.1444)	$ (1.3059)

The weighted average number of shares of common stock has been retroactively restated to reflect the 1 for 13 reverse stock-split on February 25, 2020. The loss per share as shown in our audited 10-K pre-reverse split for FY2019 was $(0.1147) for twelve months ended December 31, 2019 based on 57,016,221 weighted average number of shares.

NOTE 17 – COMMITMENTS AND CONTINGENCIES

Operating lease

The Company's current executive offices are currently leased for $820 per month.

Logiq Inc (Nevada) leases approximately 30,348 square feet comprising 12,313 square feet of office space and 18,217 square feet of warehouse space in Minneapolis, Minnesota, at a rate of $367,200 per annum under an operating lease. The leased office space from a related party under common ownership is under a 7.5-year lease expiring December 31, 2021.

The lease on the primary offices has a renewal option providing for additional lease periods.

The operating lease is listed as separate line item on Logiq Inc (Nevada)'s December 31, 2020 and 2019 consolidated balance sheets and represent the Group's right to use the underlying asset for the lease term. The Group's obligations to make lease payments are also listed as a separate line items on the Group's December 31, 2020 and 2019 consolidated balance sheets. Based on the present value of the lease payments for the remaining lease term of the Group's existing leases, the Group recognized right-of-use assets and lease liabilities for operating leases of approximately $693,000, on January 8, 2020. Operating lease right-of-use assets and liabilities commencing after January 8, 2020 are recognized at commencement date based on the present value of lease payments over the lease term. As of December 31, 2020 and 2019, total operating right-of-use assets were $364,234 and $0, respectively. All operating lease expense is recognized on a straight-line basis over the lease term.

For the years-ended December 31, 2020 and 2019, the Group recorded approximately $8,400 and $0 in amortization expense related to finance leases.

Because the rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate to determine the present value of the lease payments.

Information related to the Group's operating lease liabilities are as follows:

	As of December 31, 2020	As of December 31, 2019
Cash paid for operating lease liabilities	$ 367,200	-
Remaining lease term	1 year	N/A
Discount rate	1.5%	N/A

Future minimum lease payments under the non-cancellable operating lease agreements are as follows:

2021	$ 367,200
Less imputed interest	(2,966)
Total lease liability	$ 364,234

Legal proceedings

None.

NOTE 18 – SEGMENT INFORMATION

The Group has determined that it operates in two operating and reportable business segments: AppLogiq and DataLogiq. The Company determined its reportable segments based on operating and financial reports regularly reviewed by the Company's Chief Operating Decision Maker ("CODM"), which is the Company's Chief Executive Officer ("CEO").

The AppLogiq reportable segment is comprised of the accounts of CreateApp and Corporate activities.

The DataLogiq reportable segment is comprised of the subsidiaries accounts of Logiq, Inc(a Nevada Corporation) and Fixel AI,Inc.

The following table presents the segment information for the years ended December 31, 2020 and 2019:

	For the three months ended December 31		For the twelve months ended December 31	
	2020	**2019**	**2020**	**2019**
Logiq & AppLogiq				
Segment operating income	$ 2,112,988	10,018,556	$ 22,758,572	34,648,621
Other corporate expenses, net	7,951,920	13,781,620	32,772,547	41,190,307
Total operating (loss)	(5,838,932)	(3,763,064)	(10,013,975)	(6,541,686)
DataLogiq & Fixel				
Segment operating income	4,470,646	-	15,151,821	-
Other corporate expenses, net	5,774,197	-	19,647,515	-
Total operating (loss)	(1,303,551)	-	(4,495,694)	-
Consolidated				
Segment operating income	6,583,634	10,018,556	37,910,393	34,648,621
Other corporate expenses, net	13,726,117	13,781,620	52,420,062	41,190,307
Total operating (loss)	(7,142,483)	(3,763,064)	(14,509,669)	(6,541,686)

Significant Customers

No revenues from any single customer exceeded 10% of total net revenues in 2020 and 2019.

NOTE 19 – GEOGRAPHICAL INFORMATION

	2020		2019		2018	
Southeast Asia	**$12,109,193**	**31.9%**	**$25,988,621**	**75.0%**	**$16,334,034**	**72.1%**
EU	**5,570,000**	**14.7%**	**$ 5,888,800**	**17.0%**	**5,213,410**	**23.0%**
South Korea	**3,770,000**	**9.9%**	**$ 2,771,200**	**8.0%**	**1,119,881**	**4.9%**
Africa	**961,200**	**2.6%**	**-**	**0.0%**	**-**	**0.0%**
North America	**15,500,000**	**40.9%**	**-**	**0.0%**	**-**	**0.0%**
Total revenue	**$37,910,393**	**100.0%**	**34,648,621**	**100.0%**	**$22,667,325**	**100%**

NOTE 20 – BUSINESS COMBINATION

Push Holdings Inc.

On January 8, 2020, the Company acquired substantially all the assets of Push Holdings Inc in exchange for 35,714,285 shares of the Company's common stock. The fair value of the shares of common stock at the close of the transaction was $14,285,714.

The acquisition of substantially all the assets of Pushing Holding was accounted for as a business combination in accordance with Accounting Standards Codification Topic 805, *Business Combinations* ("ASC 805"), with the results of Logiq Inc (Nevada)'s operations included in the Company's consolidated financial statements from January 9, 2020. Goodwill has been measured as the excess of the total consideration over the amounts assigned to identifiable assets acquired and liabilities assumed.

During the period ended December 31, 2020, the Company, through its wholly-owned subsidiary, Logiq Inc (Nevada) acquired substantially all of the assets of Push Holdings, Inc. The fair values of assets acquired and liabilities assumed were as follows:

Cash and cash equivalents	$ 574,572
Restricted cash	1,025,000
Accounts receivable, net	709,053
Prepaid expenses and other current assets	11,940
Property, plant and equipment	225,126
Intangible assets	8,250,000
Accounts payable	(367,091)
Accrued expenses and other current liabilities	(424,094)
Due to parent company	(500,000)
Goodwill	4,781,208
Net assets acquired	$14,285,714

Fair valuation methods used for the identifiable net assets acquired in the acquisition make use of quoted prices in active markets, discounted cash flows and risk adjusted weighted cost of capital. The methods used in determining fair value of the intangible assets included consideration of the three traditional approaches to value: market, income, and cost.

Accordingly, after due consideration of other appropriate and generally accepted valuation methodologies, the value of intangible assets acquired from Push has been developed primarily on the basis of the income approach. Under the income approach, the Company evaluated revenue projections derived from the software technology and the appropriate royalty rate that Push Holdings would have paid if Push Holdings did not own the software technology.

On the acquisition date, goodwill of $4,781,208 and other intangible assets of $8,250,000 were recorded. The other intangible asset identified during the acquisition is software technology, which has a weighted average useful life of five years, which is management's best estimate at the time of the acquisition.

The Company incurred some accounting and legal fees related to the acquisition of the assets of Push Holdings. The amount attributable to the Company has been included in general and administrative expenses in the accompanying consolidated statement of operations for the year ended December 31, 2020.

In the consolidated statements of operations, revenues and expenses include the operations of Logiq Inc (Nevada) since January 9, 2020, which is the day after the acquisition date.

Fixel AI Inc.

On November 2, 2020, the Company acquired substantially all the assets of Fixel AI Inc., a Delaware corporation ("Fixel") in exchange for 564,467 shares of the Company's common stock. The fair value of the shares of common stock at the close of the transaction was $8.86.

On the Closing Date, the Company issued 564,467 restricted shares of its common stock to Fixel Stockholders, of which the shares allocated to the Fixel stockholders that are residents of Israel ("Israel Stockholders") will be delivered to an independent third-party escrow (the "Escrow Shares"), where (i) such shares will be released to Israel Stockholders upon each Israel Stockholder's compliance with the 104H tax ruling issued by certain tax authorities of Israel in connection with the Merger and (ii) shares held by Founders making up approximately 20% of the shares issued will be held subject to offset for indemnification purposes. The Shares were issued at a trailing twenty (20) day VWAP of $8.86 per share.

The fair values of assets acquired and liabilities assumed were as follows:

Cash and cash equivalents	$ 67,167
Restricted cash	10,229
Accounts receivable, net	29,036
Prepaid expenses and other current assets	20,963
Property, plant and equipment	-
Intangible assets	4,678,422
Accounts payable	280
Accrued expenses and other current liabilities	(47,021)
Deferred revenue	(55,958)
Goodwill	296,882
Net assets acquired	$ 5,000,000

Fair valuation methods used for the identifiable net assets acquired in the acquisition make use of quoted prices in active markets, discounted cash flows and risk adjusted weighted cost of capital. The methods used in determining fair value of the intangible assets included consideration of the three traditional approaches to value: market, income, and cost. Accordingly, after due consideration of other appropriate and generally accepted valuation methodologies, the value of intangible assets acquired from Fixel has been developed primarily on the basis of the income approach. Under the income approach, the Company evaluated revenue projections derived from the software technology and the appropriate royalty rate that Fixel would have paid if Fixel did not own the software technology.

On the acquisition date, goodwill of $296,882 and other intangible assets of $4,678,422 were recorded. The other intangible asset identified during the acquisition is software technology, which has a weighted average useful life of five years, which is management's best estimate at the time of the acquisition.

The Company incurred some accounting and legal fees related to the acquisition of the assets of Fixel. The amount attributable to the Company has been included in general and administrative expenses in the accompanying consolidated statement of operations for the year ended December 31, 2020.

In the consolidated statements of operations, revenues and expenses include the operations of Fixel AI, Inc. since November 3, 2020, which is the day after the acquisition date.

NOTE 21 – SUBSEQUENT EVENTS

Sale of Common Stock

On March 8, 2021, Logiq entered into a Stock Purchase Agreement (the "Purchase Agreement") with an accredited investor (the "Purchaser"), pursuant to which the Company agreed to issue and sell, in a registered direct offering (the "Registered Offering"), 100,000 shares (the "Shares") of the Company's common stock, par value $0.0001 per share (the "Common Stock"), to the Purchaser at an offering price of $5.00 per share.

The Registered Offering resulted in gross proceeds of approximately $500,000 before deducting offering expenses. The Shares were offered by the Company pursuant to a prospectus supplement to the Company's effective shelf registration statement on Form S-3 (Registration No. 333-248069), which was initially filed with the Securities and Exchange Commission (the "Commission") on August 17, 2020, and was declared effective on August 26, 2020. The Registered Offering is expected to close on or about March 10, 2021, subject to the satisfaction of customary closing conditions. The Purchase Agreement also contains customary conditions to closing, representations and warranties of the Company.

Agreement and Plan of Merger

On March 3, 2021, Logiq, RAI Acquisition Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), Rebel AI, Inc., a Delaware corporation ("Rebel AI"), and Emmanuel Puentes, on behalf of the stockholders of Rebel AI (in such capacity, the "Stockholders' Agent"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which, upon consummation of the transactions contemplated by the Merger Agreement (the "Closing"), the parties intend to effect a merger of Merger Sub with and into Rebel AI, whereby the separate existence of Merger Sub will cease and Rebel AI will become a wholly-owned subsidiary of the Company (the "Merger"). Although the parties have entered into the Merger Agreement, the parties intend to consummate the Merger upon satisfaction or waiver of the conditions set forth in the Merger Agreement.

As consideration for the Merger, at the Closing, the Company will deliver to those persons set forth in the Merger Agreement an aggregate cash payment of $1,126,000 (the "Cash Consideration"), and an aggregate number of restricted shares of the Company's common stock, par value $0.0001 per share ("Common Stock"), equal to (i) (x) $7,000,000, divided by (ii) the volume weighted average closing price of the Company's Common Stock for the twenty consecutive trading days prior to Closing (the "Stock Consideration," and together with the Cash Consideration, the "Merger Consideration"), subject in each case to adjustment as provided in the Merger Agreement. Notwithstanding the foregoing, pursuant to the terms of the Merger Agreement, (i) a portion of the Cash Consideration, in an amount equal to the outstanding balance of that PPP Loan made to Rebel AI in January 2021, shall be withheld at Closing and placed into an escrow account, pending forgiveness or repayment of the PPP Loan, as applicable, and (ii) $2,000,000 of Common Stock shall be withheld from the Stock Consideration and deposited into an escrow account, pending release in accordance with the terms of the Merger Agreement.

Effective upon Closing, the Company shall enter into employment agreements with certain key executives of Rebel AI. Further, each of the principal Rebel AI stockholders has agreed to enter into a noncompetition agreement with the Company. Effective upon the Closing, all stock options of Rebel AI outstanding, whether or not exercisable, whether or not vested as of the Closing, which are outstanding immediately prior to the Closing and have not been exercised in connection with the Closing shall be terminated.

Sale of Common Stock

On January 12, 2021, Logiq entered into a Stock Purchase Agreement (the "Purchase Agreement") with certain investors (the "Purchasers"), pursuant to which the Company agreed to issue and sell, in a registered direct offering (the "Registered Offering"), 101,694 shares (the "Shares") of the Company's common stock, par value $0.0001 per share (the "Common Stock"), to the Purchasers at an offering price of $8.50 per share.

The Registered Offering resulted in gross proceeds of approximately $864,000 before deducting offering expenses. The Shares were offered by the Company pursuant to a prospectus supplement to the Company's effective shelf registration

statement on Form S-3 (Registration No. 333-248069), which was initially filed with the Securities and Exchange Commission (the "Commission") on August 17, 2020, and was declared effective on August 26, 2020. The Registered Offering is expected to close on or about January 14, 2021, subject to the satisfaction of customary closing conditions. The Purchase Agreement also contains customary conditions to closing, representations and warranties of the Company.

LOGIQ INC.
Consolidated Balance Sheets

	March 31 2021 (Unaudited)	December 31 2020 (Audited)
Assets		
Non-current assets		
Intangible assets, net	17,848,804	11,736,540
Property and equipment, net	195,156	178,561
Goodwill	5,577,926	5,078,090
Total non-current assets	23,621,886	16,993,191
Current assets		
Amount due from associate	6,173,700	5,673,700
Accounts receivable	3,327,714	2,618,494
Right to use assets – operating lease	273,687	364,234
Prepayment, deposit and other receivables	251,405	206,443
Financial assets held for resale	547,201	594,263
Restricted cash	21,344	10,889
Cash and cash equivalents	2,845,295	3,478,889
Total current assets	13,440,346	12,946,912
Total assets	$ 37,062,232	$ 29,940,103
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	1,582,575	1,009,204
Accruals and other payables	2,705,213	1,110,732
Deferred revenue	33,043	46,857
Lease liability – operating lease	273,687	364,234
Convertible promissory	2,911,000	2,911,000
Amount due to director	77,500	77,500
Total current liabilities	7,583,018	5,519,527
Non-current liabilities		
Other loan	10,000	10,000
Notes payable	508,599	507,068
Total non-current liabilities	518,599	517,068
Total liabilities	$ 8,101,617	$ 6,036,595
Stockholders' Equity		
Common stock, $0.0001 par value, 250,000,000 shares authorized, 17,826,644 and 15,557,439 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively*	1,783	1,556
Additional paid-in capital	69,686,188	66,739,895
Capital reserves	25,477,719	19,285,383
Accumulated (deficit)	(66,205,075)	(62,123,326)
Total stockholder's equity	28,960,615	23,903,508
Total liabilities and stockholders' equity	$ 37,062,232	$ 29,940,103

* The number of shares of common stock has been retroactively restated to reflect the 1 for 13 reverse stock-split on February 25, 2020.

The accompanying notes are an integral part of these financial statements

LOGIQ INC.
Consolidated Statements of Operations

	For the three months ended March 31, 2021 (Unaudited)	2020 (Unaudited)
Service revenue	$ 8,080,312	14,981,394
Cost of service	5,854,056	12,336,262
Gross profit	2,226,256	2,645,132

Operating expenses		
Depreciation and amortization	689,345	449,624
General and administrative	4,144,365	3,202,042
Sales and marketing	369,261	53,015
Research and development	1,103,137	1,757,351
Total operating expenses	6,306,108	5,462,032
(Loss) from operations	(4,079,852)	(2,816,900)
Other (expenses)/income, net	(1,897)	3,808
Net (loss) before income tax	(4,081,749)	(2,813,092)
Income tax (Corporate tax)	-	-
Net (loss)	$ (4,081,749)	(2,813,092)
Net (loss) profit per common share – basic and fully diluted:	(0.2497)	(0.2430)
Weighted average number of basic and fully diluted common shares outstanding*	16,345,439	11,577,069

* The weighted average number of shares of common stock has been retroactively restated to reflect the 1 for 13 reverse stock-split on February 25, 2020.

The accompanying notes are an integral part of these financial statements.

LOGIQ INC.
Consolidated Statements of Cash Flows

	For the three months ended March 31,	
	2021	**2020**
	(Unaudited)	**(Unaudited)**
OPERATING ACTIVITIES:		
Net (loss)	$ (4,081,749)	$ (2,813,092)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property and equipment	11,641	11,641
Amortization of intangible assets	677,705	437,983
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(699,169)	(551,083)
(Increase) decrease in prepayment, deposit and other receivables	(30,345)	(35,622)
Increase (decrease) in accounts payable	573,371	27,356
Increase (decrease) in accruals and other payables	1,594,481	(178,268)
Increase (decrease) in deferred revenue	(45,924)	-
Net cash (used in) operating activities	(1,999,989)	(3,101,085)
INVESTING ACTIVITIES:		
Advances to an associate	(500,000)	(925,000)
Financial assets held for resale	47,062	(90,262)
Net restricted cash acquired in acquisition	7,736	1,599,572
Net cash (used in) provided by investing activities	(445,202)	584,310
FINANCING ACTIVITIES:		
Borrowings under bank loan	-	1,490,000
Proceeds from notes payable-US government CARES Act	1,531	-
Proceeds from shares to be issued	1,820,521	1,407,506
Proceeds from stock issuance, net of expenses	-	668,287
Net cash provided by financing activities	1,822,052	3,565,793
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(623,139)	1,049,018
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	3,489,778	2,972,649
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 2,866,639	$ 4,021,667
NON-CASH TRANSCATION		
Issuance of shares for service received	$ 1,525,904	$ 668,286

The accompanying notes are an integral part of these financial statements

LOGIQ INC.
Consolidated Statements of Stockholders' Equity

	Common Stock *	Amount	Additional paid-in capital	Capital reserves	Accumulated (deficit)	Stockholders' equity
Balance December 31, 2020	15,557,439	$ 1,556	$66,739,895	$19,285,383	$ (62,123,326)	$ 23,903,508
Issuance of shares for proceeds	238,194	24	1,420,389	-	-	1,420,413
Issuance of shares for acquisitions	1,032,056	103	-	6,192,336	-	6,192,439
Issuance of shares for services	998,955	100	1,525,904	-	-	1,526,004
Net (loss) for the period	-	-	-	-	(4,081,749)	(4,081,749)
Balance March 31, 2021 (unaudited)	17,826,644	1,783	69,686,188	25,477,719	(66,205,075)	28,960,615

* The number of shares of common stock has been retroactively restated to reflect the 1 for 1,000 reverse stock-split on September 1, 2015.

	Common Stock *	Amount	Additional paid-in capital	Capital reserves	Accumulated (deficit)	Stockholders' equity
Balance December 31, 2019	111,304,253	$ 11,130	$58,058,118	$ -	$ (47,613,657)	$ 10,455,591
Effect of reverse split from 13 shares to 1 share	8,561,704	$ 11,130	$58,058,118	$ -	$ (47,613,657)	$ 10,455,591
Issuance of shares	3,355,012	4,362	(790)	14,282,143	-	14,285,714
Cancelation of shares	(589)	(1)	1	-	-	-
Shares issued for services	437,503	569	667,717	-	-	668,286
Net (loss) for the period	-	-	-	-	(2,813,092)	(2,813,092)
Balance March 31, 2020 (unaudited)	12,353,630	16,060	58,725,046	14,282,143	(50,426,750)	22,596,499

* The number of shares of common stock has been retroactively restated to reflect the 1 for 1,000 reverse stock-split on September 1, 2015.

The accompanying notes are an integral part of these financial statements

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND BUSINESS DESCRIPTION

The Company offers solutions that help small-to-medium-sized businesses ("SMBs") to provide access to and reduce transaction friction of e-commerce for their clients globally. The Company's solutions are provided through (i) its core platform, "AppLogiq" business segment (operated as CreateApp (https://www.createapp.com/), allows SMBs to establish their point-of-presence on the web, and (ii) "DataLogiq" business segment, a digital marketing analytics business unit that offers proprietary data management, audience targeting and other digital marketing services that improve an SMB's discovery and branding within the vast e-commerce landscape.

The Company enables SMBs to create a mobile app for their business without the need of technical knowledge, high investment, or background in IT by utilizing "AppLogiq's CreateApp platform that is offered as a Platform as a Service ("PaaS") to the Company's customers. The Company's DataLogiq business segment offers online marketing solutions on a performance marketing and self-serve, Software as a Service ("SaaS") basis.

We provide our PaaS and digital marketing to SMBs in a wide variety of industry sectors. We believe that SMBs can increase their sales, reach more customers, and promote their products and services using our affordable and cost-effective solutions. We recognize revenue on a pay to use subscription basis when our customers use our PaaS platform to create mobile apps for their business and on our SaaS platform when provisioning services for their marketing campaigns. We also recognize revenue on CPL and other metrics for engagements undertaken on a performance marketing basis.

The Company continues to expand its portfolio of offerings and the industries they serve:

- In May 2018, the Company expanded its portfolio to fintech applications with the launch of its PayLogiq mobile payments platform in Indonesia.

- In the fall of 2019, the Company expanded its portfolio to short-distance food delivery service with the launch of GoLogiq, a PaaS platform that provides mobile payment capabilities for the local food delivery service industry in Indonesia.

- In January 2020, the Company completed the acquisition of substantially all of the assets of Push Holdings, Inc. This acquired business, which the Company has rebranded as its DataLogiq division, operates a consumer data management platform powered by lead generation, online marketing, and multichannel reengagement strategies through its owned and operated brands. DataLogiq has developed a proprietary data management platform and integrated with several third-party service providers to optimize the return on its marketing efforts. DataLogiq focuses on consumer engagement and enrichment to maximize its return on acquisition through repeat monetization of each consumer. DataLogiq also licenses its software technology and provides managed technology services to various other e-commerce companies. DataLogiq is located in Minneapolis, Minnesota, USA.

- On November 2, 2020, the Company completed the acquisition of Fixel AI Inc. ("Fixel"), thereby acquiring its self-serve MarTech Audience Targeting platform as a further expansion of its DataLogiq product suite.

- On March 29, 2021, the Company completed the acquisition of Rebel AI, Inc., a Delaware corporation ("Rebel"). By acquiring Rebel and its platform, the Company enables brands and agencies to securely transact media and activate first-party data.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements have been prepared on a historical cost basis to reflect the financial position and results of operations of the Company in accordance with the accounting principles generally accepted in the United States of America ("US GAAP").

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Logiq, Inc (Delaware) and its wholly owned material operating subsidiaries, Logiq, Inc (Nevada), Fixel AI Inc., and Rebel AI Inc. Material intercompany balances and transactions have been eliminated on consolidation.

USE OF ESTIMATES

The preparation of the Company's financial statements in conformity with generally accepted accounting principles of the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes its best estimate of the ultimate outcome for these items based on historical trends and other information available when the financial statements are prepared. Actual results could differ from those estimates.

BUSINESS COMBINATIONS

The Company accounts for acquisitions of entities that include inputs and processes and have the ability to create outputs as business combinations. The Company allocates the purchase price of the acquisition to the tangible assets, liabilities and identifiable intangible assets acquired based on their estimated fair values. The excess of the purchase price over those fair values is recorded as goodwill. Acquisition related expenses and integration costs are expensed as incurred.

CERTAIN RISKS AND UNCERTAINTIES

The Company relies on cloud-based hosting through a global accredited hosting provider. Management believes that alternate sources are available; however, disruption or termination of this relationship could adversely affect our operating results in the near-term.

SEGMENT REPORTING

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by our chief operating decision maker, or decision- making group, in deciding how to allocate resources and in assessing performance.

The Company has 2 operating business segments:

AppLogiq marketed as CreateApp platform acquired in 2015 and subsequently enhanced in 2016 and 2017, offered on a Platform-as-a-Service ("PaaS") basis providing digital marketing to SMBs in a wide variety of industry sectors, to increase their sales, reach more customers, and promote their products and services using our affordable and cost-effective solutions. We recognize revenue on a pay to use subscription basis when our customers use our PaaS platform to create mobile apps for their business; and

DataLogiq is a business segment created in January 2020 from our acquisition of the assets of Push Holdings Inc, comprising a consumer data management platform powered by lead generation, online marketing, and multichannel reengagement strategies through its owned and operated brands by Fixel AI Inc and Rebel AI Inc. DataLogiq has developed a proprietary data management platform and integrates with several third-party service providers to optimize the return on its marketing efforts. DataLogiq focuses on consumer engagement and data enrichment to maximize its return on acquisition through repeat monetization of each consumer.

We identify our reportable segments as those customer groups that represent more than 10% of our combined revenue or gross profit or loss of all reported operating segments. We manage our business on the basis of the two reportable segment e-commerce solutions and service provider. The accounting policies for segment reporting are the same as for the Company as a whole. We do not segregate assets by segments since our chief operating decision maker, or decision-making group, does not use assets as a basis to evaluate a segment's performance.

GOOGWILL AND INTANGIBLE ASSETS, NET

Goodwill is recorded as the difference between the aggregate consideration in a business combination and the fair value of the acquired net tangible and intangible assets acquired. The Company evaluates goodwill for impairment on an annual basis in the fourth quarter or more frequently if indicators of impairment exist that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Based on that qualitative assessment, if it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company conducts a quantitative goodwill impairment test, which involves comparing the estimated fair value of the reporting unit with its carrying value, including goodwill. The Company estimates the fair value of a reporting unit using a combination of the income and market approach. If the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss is recorded for the difference. The Company performed its qualitative assessment and determined that no impairment indicators were present during the three months ended March 31, 2021 and 2020.

The Company's intangible assets consist of software technology, which is amortized using the straight-line method over five years. Amortization expense for the three months ended March 31, 2021 and 2020 amounted to $677,705 and $437,983, respectively, which was included in the amortization of intangible assets expense of the accompanying consolidated statements of operations.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company classifies its long-life assets into: (i) computer and office equipment; (ii) furniture and fixtures, (iii) leasehold improvements, and (iv) finite – life intangible assets.

Long-life assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be fully recoverable. It is possible that these assets could become impaired as a result of technology, economy or other industry changes. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-life asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, relief from royalty income approach, quoted market values and third-party independent appraisals, as considered necessary.

The Company makes various assumptions and estimates regarding estimated future cash flows and other factors in determining the fair values of the respective assets. The assumptions and estimates used to determine future values and remaining useful lives of long-lived assets are complex and subjective. They can be affected by various factors, including external factors such as industry and economic trends, and internal factors such as the Company's business strategy and its forecasts for specific market expansion.

GROUP ACCOUNTING

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination

are measured initially at their fair values on the date of acquisition, irrespective of the extent of any minority interest. Subsidiaries are consolidated from the date on which control is transferred to the Group to the date on which that control ceases. In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group. Minority interest is that part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the losses applicable to the minority in a subsidiary exceed the minority interest in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority are attributed to the equity holders of the Company, unless the minority has a binding obligation to, and is able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority are attributed to the equity holders of the Company until the minority's share of losses previously absorbed by the equity holders of the Company has been recovered.

SUBSIDIARIES

When subsidiaries are excluded from consolidation on the basis that their inclusion involving expense and delay out of proportion to the value to members of the Company, investments in subsidiaries are stated at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

ASSOCIATES

Associates are all entities over which the group has significant influence but not control or joint control, generally accompanying a shareholding interest of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The group's investment in associates includes goodwill identified on acquisition. The group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognized as a reduction in the carrying amount of the investment. Where the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed, where necessary, to ensure consistency with the policies adopted by the group.

FINANCIAL ASSETS

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in 'other gains and losses' line in the statement of profit or loss and other comprehensive income.

The Company measures certain financial assets at fair value on a recurring basis, including the available-for-sale debt securities. Fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. The Company uses a three-level hierarchy established by the Financial Accounting Standards Board (FASB) that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach).

The levels of the fair value hierarchy are described below:

- Level 1: Quoted prices in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

- Level 3: Unobservable inputs with little or no market data available, which require the reporting entity to develop its own assumptions.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Financial assets and liabilities are classified in their entirety based on the most conservative level of input that is significant to the fair value measurement.

LEASE

The Company adopted ASU 2016-02, Leases (Topic 842), on January 8, 2020, using a modified retrospective approach reflecting the application of the standard to leases existing at, or entered into after, the beginning of the earliest comparative period presented in the consolidated financial statements.

The Company leases its offices which are classified as operating leases in accordance with Topic 842. Under Topic 842, lessees are required to recognize the following for all leases (with the exception of short-term leases) on the commencement date: (i) lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (ii) right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term.

At the commencement date, the Company recognizes the lease liability at the present value of the lease payments not yet paid, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate for the same term as the underlying lease. The right-of-use asset is recognized initially at cost, which primarily comprises the initial amount of the lease liability, plus any initial direct costs incurred, consisting mainly of brokerage commissions, less any lease incentives received. All right-of-use assets are reviewed for impairment. No impairment for right-of-use lease assets as of March 31, 2021.

AVAILABLE-FOR-SALES INVESTMENTS

Certain shares and debt securities held by the group are classified as being available for sale and are stated at fair value. Gains and losses arising from changes in fair value, impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets are recognized directly in profit or loss. Dividends on available-for-sale equity instruments are recognized in profit or loss when the Company's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at end of the reporting period. The change in fair value attributable to translation differences that result from a change in amortized cost of the available-for-sale monetary asset is recognized in profit or loss, and other changes are recognized in other comprehensive income.

ACCOUNTS RECEIVABLE AND CONCENTRATION OF RISK

Accounts receivable consists of trade receivables from customers. The Company records accounts receivable at its net realizable value, recognizing an allowance for doubtful accounts based on our best estimate of probable credit losses on our existing accounts receivable. Balances are written off against the allowance after all means of collection have been exhausted and the possibility of recovery is considered remote.

As of March 31, 2021 and 2020, the allowance for bad debt was approximately $54,619 and $54,619, respectively.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash on hand, demand deposits, and other short-term highly liquid investments placed with banks, which have original maturities of twelve months or less and are readily convertible to known amounts of cash.

EARNINGS PER SHARE

Basic (loss) earnings per share is based on the weighted average number of common shares outstanding during the period while the effects of potential common shares outstanding during the period are included in diluted earnings per share.

FASB Accounting Standard Codification Topic 260 ("ASC 260"), "Earnings Per Share," requires that employee equity share options, non-vested shares and similar equity instruments granted to employees be treated as potential common shares in computing diluted earnings per share. Diluted earnings per share should be based on the actual number of options or shares granted and not yet forfeited, unless doing so would be anti-dilutive. The Company uses the "treasury stock" method for equity instruments granted in share-based payment transactions provided in ASC 260 to determine diluted earnings per share. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted earnings or loss per share as their impact was antidilutive.

REVENUE RECOGNITION

The Company's Platform as a Service ("PaaS") provides the infrastructure allowing users to develop their own applications and IT services, which users can access anywhere via a web or desktop browser. The Company recognizes revenue on a pay-to-use subscription basis when our customers use our platform. For the territories licensed to our distributors and on a white label basis, we derive royalty income from the end user use of our platform on a white label basis.

The Company maintains the PaaS software platform at its own cost. Any enhancements and minor customization for our resellers/distributors are not separately billed. Major new proprietary features are billed to the customer separately as development income while re-usable features are added to the features available to all customers on subsequent releases of our platform.

COST OF REVENUE

The Company cost of revenue comprises fees from third party cloud-based hosting services and media costs.

INCOME TAXES

The Company uses the asset and liability method of accounting for income taxes in accordance with Accounting Standards Codification ("ASC") 740, "Income Taxes" ("ASC 740"). Under this method, income tax expense is recognized as the amount of: (i) taxes payable or refundable for the current year and (ii) future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of available evidence it is more likely than not that some portion or all of the deferred tax assets will not be realized.

STOCK BASED COMPENSATION

We value stock compensation based on the fair value recognition provisions *ASC 718*, *Compensation – Stock Compensation,* which establishes accounting for stock-based awards exchanged for employee services and requires companies to expense the estimated grant date fair value of stock awards over the requisite employee service period.

We do not ascertain the fair value of restricted stock awards using the Black-Scholes-Merton option pricing model.

See Note 15, Stockholders' Equity, for further details on our stock awards.

RECENT ACCOUNTING PRONOUNCEMENTS

On October 2, 2017, the FASB has issued Accounting Standards Update (ASU) No. 2017-13, "Revenue Recognition (Topic 605), Revenue from Contracts with Customers (Topic 606), Leases (Topic 840), and Leases (Topic 842): Amendments to SEC Paragraphs Pursuant to the Staff Announcement at the July 20, 2017 EITF Meeting and Rescission of Prior SEC Staff Announcements and Observer Comments." The ASU adds SEC paragraphs to the new revenue and leases sections of the Codification on the announcement the SEC Observer made at the 20 July 2017 Emerging Issues Task Force (EITF) meeting. The SEC Observer said that the SEC staff would not object if entities that are considered public business entities only because their financial statements or financial information is required to be included in another entity's SEC filing use the effective dates for private companies when they adopt ASC 606, Revenue from Contracts with Customers, and ASC 842, Leases. This would include entities whose financial statements are included in another entity's SEC filing because they are significant acquirees under Rule 3-05 of Regulation S-X, significant equity method investees under Rule 3-09 of Regulation S-X and equity method investees whose summarized financial information is included in a registrant's financial statement notes under Rule 4-08(g) of Regulation S-X. The ASU also supersedes certain SEC paragraphs in the Codification related to previous SEC staff announcements and moves other paragraphs, upon adoption of ASC 606 or ASC 842. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

On November 22, 2017, the FASB ASU No. 2017-14, "Income Statement-Reporting Comprehensive Income (Topic 220), Revenue Recognition (Topic 605), and Revenue from Contracts with Customers (Topic 606): Amendments to SEC Paragraphs Pursuant to Staff Accounting Bulletin No. 116 and SEC Release 33-10403." The ASU amends various paragraphs in ASC 220, Income Statement - Reporting Comprehensive Income; ASC 605, Revenue Recognition; and ASC 606, Revenue From Contracts With Customers, that contain SEC guidance. The amendments include superseding ASC 605-10-S25-1 (SAB Topic 13) as a result of SEC Staff Accounting Bulletin No. 116 and adding ASC 606-10-S25-1 as a result of SEC Release No. 33-10403. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

In February 2018, the FASB issued ASU No. 2018-02, "Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income." The ASU amends ASC 220, Income Statement - Reporting Comprehensive Income, to "allow a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act." In addition, under the ASU, an entity will be required to provide certain disclosures regarding stranded tax effects. The ASU is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company does not expect that the adoption of this guidance will have a material impact on its condensed consolidated financial statements.

In March 2018, the FASB issued ASU 2018-05 - Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 ("ASU 2018-05"), which amends the FASB Accounting Standards Codification and XBRL Taxonomy based on the Tax Cuts and Jobs Act (the "Act") that was signed into law on December 22, 2017 and Staff Accounting Bulletin No. 118 ("SAB 118") that was released by the Securities and Exchange Commission. The Act changes numerous provisions that impact U.S. corporate tax rates, business-related exclusions, and deductions and credits and may additionally have international tax consequences for many companies that operate internationally. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

In July 2018, the FASB issued ASU 2018-10, "Codification Improvements to Topic 842, Leases." The ASU addresses 16 separate issues which include, for example, a correction to a cross reference regarding residual value guarantees, a clarification regarding rates implicit in lease contracts, and a consolidation of the requirements about lease classification reassessments. The guidance also addresses lessor reassessments of lease terms and purchase options, variable lease payments that depend on an index or a rate, investment tax credits, lease terms and purchase options, transition guidance for amounts previously recognized in business combinations, and certain transition adjustments, among others. For entities that early adopted Topic 842, the amendments are effective upon issuance of this Update, and the transition requirements are the same as those in Topic 842. For entities that have not adopted Topic 842, the effective date and transition requirements will be the same as the effective date and transition requirements in Topic 842. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

In July 2018, the FASB issued ASU 2018-11 - Leases (Topic 842): Targeted Improvements. The ASU simplifies transition requirements and, for lessors, provides a practical expedient for the separation of non-lease components from lease components. Specifically, the ASU provides: (1) an optional transition method that entities can use when adopting ASC 842 and (2) a practical expedient that permits lessors to not separate non-lease components from the associated lease component if certain conditions are met. For entities that have not adopted Topic 842 before the issuance of this Update, the effective date and transition requirements for the amendments in this Update are the same as the effective date and transition requirements in Update 2016-02. For entities that have adopted Topic 842 before the issuance of this Update, the transition and effective date of the amendments in this Update are as follows: 1) The practical expedient may be elected either in the first reporting period following the issuance of this Update or at the original effective date of Topic 842 for that entity. 2) The practical expedient may be applied either retrospectively or prospectively. All entities, including early adopters, that elect the practical expedient related to separating components of a contract in this Update must apply the expedient, by class of underlying asset, to all existing lease transactions that qualify for the expedient at the date elected. The Company does not believe this guidance will have a material impact on its condensed consolidated financial statements.

The Company has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on results of operations, financial condition, or cash flows, based on current information.

NOTE 3 – INTANGIBLE ASSETS, NET

As of March 31, 2021, and 2020, the Company has the following amounts related to intangible assets:

	Logiq	DataLogiq	Total
Cost as of January 1, 2021	$1,885,330	$12,928,422	$14,813,752
Additions	$ -	$ 6,789,969	$ 6,789,969
Cost as of March 31, 2021	**$1,885,330**	**$19,718,391**	**$21,603,721**
Amortization			
Brought forward as of January 1, 2021	$1,271,265	$ 1,805,947	$ 3,077,212
Charge for the period	$ 31,283	$ 646,422	$ 677,705
Accumulated depreciation as of March 31, 2021	**$1,302,548**	**$ 2,452,369**	**$ 3,754,917**
Net intangible assets as of March 31, 2021	**$ 582,782**	**$17,266,022**	**$17,848,804**
Net intangible assets as of December 31, 2020	**$ 614,065**	**$11,122,475**	**$11,736,540**

Amortization expense related to intangible assets for the quarter ended March 31, 2021 and 2020 amounted to $677,705 and $437,983, respectively.

No significant residual value is estimated for these intangible assets.

The estimated future amortization expense of intangible costs as of March 31, 2021 in the next five fiscal years and thereafter is as follows:

Remaining of 2021	$ 3,051,608
2022	4,068,811
2023	4,068,811
2024	4,068,811
2025 and thereafter	2,590,763
Total	$17,848,804

NOTE 4 – PROPERTY AND EQUIPMENT, NET

As of March 31, 2021, and 2020, the Company has the following amounts related to property and equipment:

	Leasehold Improvements	Computer and Equipment	Total
Cost as of January 1, 2021	165,957	59,169	225,126
Additions	$ -	$ 28,236	$ 28,236
Cost as of March 31, 2021	**$ 165,957**	**$ 87,405**	**$ 253,362**
Amortization			
Brought forward as of January 1, 2021	33,635	12,930	46,565
Charge for the period	$ 8,409	$ 3,232	$ 11,641
Accumulated depreciation as of March 31, 2021	**$ 42,044**	**$ 16,162**	**$ 58,206**
Net property and equipment assets as of March 31, 2021	**$ 123,913**	**$ 71,243**	**$ 195,156**
Net property and equipment assets as of December 31, 2020	**132,322**	**46,239**	**178,561**

Depreciation expense for the quarter ended March 31, 2021 and 2020 amounted to $11,641 and $11,641, respectively.

NOTE 5 – GOODWILL

	As of March 31, 2021	As of December 31, 2020
Goodwill at cost - Push	$4,781,208	$ 4,781,208
Goodwill at cost - Fixel	296,882	296,882
Goodwill at cost - Rebel	499,836	-
Total	5,577,926	5,078,090
Accumulated impairment losses	-	-
Balance at end of period	$5,577,926	$ 5,078,090

Goodwill has been allocated for impairment testing purposes to the acquisition of the assets of Push Holdings Inc.

The recoverable amount of this unit is determined based on external valuation performed by a third-party valuation firm on March 20, 2020 as updated to December 31, 2020.

The assets were valued using a Fair Market Value basis as defined by The Financial Accounting Standards Board (FASB ASC 820-10-20). Liabilities were taken from Push Holdings Inc Consolidated Balance Sheet as of January 8, 2020, Fixel AI Inc Consolidated Balance Sheet as of November 2, 2020 and Rebel AI Inc Consolidated Balance Sheet as of March 29, 2021.

NOTE 6 – ACCOUNTS RECEIVABLE

	As of March 31, 2021	As of December 31, 2020
Accounts receivable - gross	$3,382,333	$ 2,673,113
Allowance for doubtful debts	(54,619)	(54,619)
Accounts receivable - net	3,327,714	2,618,494
Movement all in allowance for doubtful debts		
Balance as at beginning of period	$ 54,619	$ 54,619
Provision for bad debts	-	60,324
Reversal of the provision	-	(60,324)
Balance at end of period	54,619	54,619

Age of Impaired trade receivables

Current	$ 1,981,535	59.5%
1 - 30 days	1,316,808	39.6%
31 - 60 days	9,232	0.3%
61-90 days	961	0.0%
91 and over	19,178	0.6%
Total	3,327,714	100.0%

NOTE 7 – FINANCIAL ASSETS

	Fair value			
	As of March 31, 2021		As of December 31, 20	
	Assets	Liabilities	Assets	Liabilities
Held-for-trading investments	$ 547,201	-	$ 594,263	-

The investments above include investments in quoted fixed income securities that offer the Company the opportunity for return through interest income and fair value gains. They have various fixed maturity and coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day of the financial year.

Fair value of the Company's financial assets and financial liabilities are measured at fair value on recurring quoted bid prices on an active market basis. All the available for sale financial assets are classified as Level 1 as described in the Company's accounting policies.

NOTE 8 – INVESTMENT IN ASSOCIATE

On April 23, 2018, the Company participated in the incorporation of a company in Indonesia, PT Weyland Indonesia Perkasa ("WIP'), an Indonesian limited liability company of which the Company held a 49% equity interest with the option to purchase an additional 31% equity interest at a later date. In April 2019, the Company completed the distribution as a dividend in specie, to the Company's shareholders of record at October 12, 2018 of 49% equity interest in WIP to Weyland AtoZPay Inc. and now holds an equitable interest of 31% in WIP.

The results of operations under brand name PAY/GOLogiq of WIP from April 23, 2018 to September 30, 2020 has not been included as the amount had been fully impaired.

The Company held an 31% unexercised option in WIP as of December 31, 2018. Due to the continuing legal restructuring in Indonesia, all the conditions precedent had not been satisfied and the 31% option had not been exercised as of March 31, 2021.

The Company is in the process of increasing its equity interest in WIP to 51% in order to consolidate the financial results of WIP on a going-forward basis.

NOTE 9 – AMOUNT DUE FROM ASSOCIATE

The amount due from Associate is interest free, unsecured with no fixed repayment terms.

NOTE 10 – PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

Prepayments, deposits and other receivables consist of the following:

	As of March 31, 2021	As of December 31, 2020
Deposit	$ 140,000	$ 60,000
Other receivables	1,876	1,876
Prepayments	109,529	144,567
	251,405	206,443

NOTE 11 – ACCRUALS AND OTHER PAYABLE

Accruals and other payable consist of the following:

	As of March 31, 2021	As of December 31, 2020
Accruals	$2,109,183	$ 910,325
Other payables	596,030	200,407
	$2,705,213	1,110,732

NOTE 12 – INCOME TAX

The United States of America

Logiq, Inc. is incorporated in the State of Delaware in the U.S., and is subject to a gradual U.S. federal corporate income tax of 21%. The Company generated no taxable income for the year ended December 31, 2020 and 2019, and which is subject to U.S. federal corporate income tax rate of 21% and 34%, respectively.

	As of March 31, 2021	**As of December 31, 2020**
U.S. statutory tax rate	21.00%	21.00%
Effective tax rate	21.00%	21.00%

DataLogiq business segment (Logiq, Inc. (Nevada) formerly known as Origin8, Inc.)

As of March 31, 2021, this company does not have any deferred tax asset.

NOTE 13 – NOTES PAYABLE

On April 24, 2020, the Company's subsidiary Logiq Inc (Nevada) formerly known as Origin8, Inc., received loan proceeds in the amount of $503,700 (the "PPP Loan") under the Paycheck Protection Program ("PPP") under the Coronavirus Aid, Relief and Economic Security Act and applicable regulations (the "CARES Act").

Under the terms of the CARES Act, as amended by the Paycheck Protection Program Flexibility Act of 2020, Logiq Inc (Nevada) is eligible to apply for and receive forgiveness for all or a portion of its PPP Loan. Such forgiveness will be determined, subject to limitations, based on the use of the loan proceeds for certain permissible purposes as set forth in the PPP, including, but not limited to, payroll costs (as defined under the PPP) and mortgage interest, rent or utility costs (collectively, "Qualifying Expenses") incurred during the 24 weeks subsequent to funding, and on the maintenance of employee and compensation levels, as defined, following the funding of the PPP Loan. Logiq Inc (Nevada) intends to use the proceeds of its PPP Loan for Qualifying Expenses. However, no assurance is provided that Logiq Inc (Nevada) will be able to obtain forgiveness of the PPP Loan in whole or in part. Any amounts that are not forgiven incur interest at 1.0% per annum and monthly repayments of principal and interest are deferred until the Small Business Administration makes a determination on forgiveness. While Logiq Inc.'s (Nevada) PPP Loan currently has a two-year maturity, the amended law will permit Logiq Inc (Nevada) to request a five-year maturity.

NOTE 14 – CONVERTIBLE PROMISSORY NOTES

From April to August 20, 2020, the Company entered into convertible promissory notes issued to various investors (the "2020 Notes"), whereby the Company borrowed $2,911,000. Proceeds received by the Company are in consideration for convertible promissory notes issued to the investors. The maturity date is July 20, 2021 and interest accrues at 10% per annum throughout the term of the 2020 Notes.

The 2020 Notes contained a contingent conversion feature as follows:

Qualifying Event shall be any of the following events: (i) a sale of any subsidiary. (ii) repayment to the Company in cash in full of amounts advanced to Weyland Indonesia Perkasa ("WIP"), an Indonesian limited liability company, an "Associate" of the Company, or (iii) upon the closing of a financing (or aggregated financings) of five million dollars ($5,000,000) or more, in gross proceeds to the Company.

The derivative liability is recorded at fair value with changes in fair value recognized in interest income (expense), net.

Contingent Conversion Upon a Qualifying Event –Effective upon closing a qualifying event, as defined above, the 2020 Notes will automatically be converted into common stock at a conversion price of $2.50. In the event there is no Qualifying event prior to Maturity Date, the Note holders would have the right either to be paid back principal with interest or to convert the outstanding principal and accrued interest at a conversion price of $1.20.

NOTE 15 – STOCKHOLDERS' EQUITY

Common Stock

On February 25, 2020, the Company filed a certificate of amendment (the "Certificate of Amendment") to the Company's Certificate of Incorporation, as amended, with the Secretary of State of the State of Delaware, to effect a reverse stock split of the Company's common stock, $0.0001 par value per share ("Common Stock"), at a rate of approximately 1-for-13 (the "Reverse Stock Split").

Upon the filing of the Certificate of Amendment, and the resulting effectiveness of the Reverse Stock Split, every 13 outstanding shares of the Company's Common Stock were, without any further action by the Company, or any holder thereof, combined into and automatically became 1 share of the Company's Common Stock. No fractional shares were issued as a result of the Reverse Stock Split. In lieu thereof, fractional shares were cancelled, and stockholders received a cash payment in an amount equal to the fair market value of such fractional shares on the effective date. All shares

of Common Stock eliminated as a result of the Reverse Stock Split have been returned to the Company's authorized and unissued capital stock, and the Company's capital was reduced by an amount equal to the par value of the shares of Common Stock so retired.

The Reverse Stock Split did not change the Company's current authorized number of shares of Common Stock or its par value. As such, the Company is authorized to issue up to 250,000,000 shares of Common Stock, par value $0.0001.

Issuance of Common Stock

Sale of Common Stock – January 2021

On January 12, 2021, Logiq entered into a Stock Purchase Agreement (the "Purchase Agreement") with certain investors (the "Purchasers"), pursuant to which the Company agreed to issue and sell, in a registered direct offering (the "Registered Offering"), 101,694 shares (the "Shares") of the Company's common stock, par value $0.0001 per share (the "Common Stock"), to the Purchasers at an offering price of $8.50 per share.

The Registered Offering resulted in gross proceeds of approximately $864,000 before deducting offering expenses. The Shares were offered by the Company pursuant to a prospectus supplement to the Company's effective shelf registration statement on Form S-3 (Registration No. 333-248069), which was initially filed with the Securities and Exchange Commission (the "Commission") on August 17, 2020, and was declared effective on August 26, 2020.

Agreement and Plan of Merger – Rebel AI, Inc.

On March 29, 2021, Logiq, RAI Acquisition Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), Rebel AI, Inc., a Delaware corporation ("Rebel AI"), and Emmanuel Puentes, on behalf of the stockholders of Rebel AI (in such capacity, the "Stockholders' Agent"), consummated a transaction pursuant to the terms of that certain Agreement and Plan of Merger (the "Merger Agreement") whereby the parties effectuated a merger of Merger Sub with and into Rebel AI, and as a result, Rebel AI became a wholly-owned subsidiary of the Company (the "Merger").

As consideration for the Merger, the Company delivered to those persons set forth in the Merger Agreement an aggregate total cash payment of $1,126,000 (the "Cash Consideration"), and an aggregate number of restricted shares of the Company's common stock, par value $0.0001 per share ("Common Stock"), equal to (i) (x) $7,000,000, divided by (ii) the volume weighted average closing price of the Company's Common Stock for the twenty consecutive trading days prior to Closing (the "Stock Consideration," and together with the Cash Consideration, the "Merger Consideration"), subject in each case to adjustment as provided in the Merger Agreement. Notwithstanding the foregoing, pursuant to the terms of the Merger Agreement, (i) a portion of the Cash Consideration, in an amount equal to the outstanding balance of that PPP Loan made to Rebel AI in January 2021, shall be withheld at Closing and placed into an escrow account, pending forgiveness or repayment of the PPP Loan, as applicable, and (ii) $2,000,000 of Common Stock shall be withheld from the Stock Consideration and deposited into an escrow account, pending release in accordance with the terms of the Merger Agreement.

Sale of Common Stock – March 2021

On March 8, 2021, Logiq entered into a Stock Purchase Agreement (the "Purchase Agreement") with an accredited investor (the "Purchaser"), pursuant to which the Company agreed to issue and sell, in a registered direct offering (the "Registered Offering"), 100,000 shares (the "Shares") of the Company's common stock, par value $0.0001 per share (the "Common Stock"), to the Purchaser at an offering price of $5.00 per share.

The Registered Offering resulted in gross proceeds of approximately $500,000 before deducting offering expenses. The Shares were offered by the Company pursuant to a prospectus supplement to the Company's effective shelf registration statement on Form S-3 (Registration No. 333-248069), which was initially filed with the Securities and Exchange Commission (the "Commission") on August 17, 2020, and was declared effective on August 26, 2020.

General Summary

During the period from January 1, 2021 to March 31, 2021, a total of 2,269,205 shares (post reverse split of approximately 13: 1) with par value of $0.0001 per share were issued to various stockholders.

Capital Reserve

On March 29, 2021, the Company acquired Rebel in exchange for 1,032,056 shares of the Company's common stock.

On November 2, 2020, the Company acquired Fixel in exchange for 564,467 shares of the Company's common stock in the amount of $5,000,000 and represents the excess of consideration over the par value of common stock of $0.0001 issued.

On January 9, 2020, the Company issued 35,714,285 shares to Conversion Point Technologies Inc. as consideration for the acquisition of all the assets of Push Holdings Inc in the amount of $14,284,714 and represents the excess of consideration over the par value of common stock of $0.0001 issued.

During the year ended December 31, 2020, a total of 1,318,640 shares with par value of $0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal Consultants, Strategy Advisors and Technology Consultants received and 5,677,684 shares with par value of $0.0001 per share were issued to various stockholders.

During the three months ended March 31, 2021, a total of 998,955 shares with par value of $0.0001 per share were issued for consultancy services received including shares issued to Senior Management, Directors, Operational Staff, Legal Consultants, Strategy Advisors and Technology Consultants received and 1,270,250 shares with par value of $0.0001 per share were issued to various stockholders.

Cancellation of Common Stock

During the year ended December 31, 2020, 404,439 shares with par value of $0.0001 per share were cancelled by various stockholders.

During the quarter ended March 31, 2021, 0 shares with par value of $0.0001 per share were cancelled.

Stock-Based Compensation

For the three months ended March 31, 2021, a total of 998,955 shares of common stock was issued as stock-based compensation to directors, consultants and other professional parties.

NOTE 16 – (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share for the three months ended March 31, 2021 and 2020, respectively:

	For the three months ended March 31,	
	2021	**2020**
Numerator - basic and diluted		
Net (Loss)	$ (4,081,749)	$ (2,813,092)
Denominator		
Weighted average number of common shares outstanding —basic and diluted	16,345,439	11,577,069
(Loss) per common share — basic and diluted	$ (0.2497)	$ (0.2430)

NOTE 17 – COMMITMENTS AND CONTINGENCIES

Leases

The Company's current executive offices are currently leased for $820 per month.

Logiq Inc (Nevada) leases approximately 30,348 square feet comprising 12,313 square feet of office space and 18,217 square feet of warehouse space in Minneapolis, Minnesota, at a rate of $367,200 per annum under an operating lease. The leased office space from a related party under common ownership is under a 7.5-year lease expiring December 31, 2021. The lease on the primary offices has a renewal option providing for additional lease periods.

The operating lease is listed as separate line item on Logiq Inc (Nevada)'s March 31, 2021 and December 31, 2020 consolidated balance sheets and represent the Group's right to use the underlying asset for the lease term. The Group's obligations to make lease payments are also listed as a separate line items on the Group's March 31, 2021 and December 31, 2020 consolidated balance sheets. Based on the present value of the lease payments for the remaining lease term of the Group's existing leases, the Group recognized right-of-use assets and lease liabilities for operating leases of approximately $693,000, on January 8, 2020. Operating lease right-of-use assets and liabilities commencing after January 8, 2020 are recognized at commencement date based on the present value of lease payments over the lease term. As of March 31, 2021 and December 31, 2020, total operating right-of-use assets were $273,687 and $364,234, respectively. All operating lease expense is recognized on a straight-line basis over the lease term.

Because the rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate to determine the present value of the lease payments.

Information related to the Group's operating lease liabilities are as follows:

	As of March 31, 2021	**As of December 31, 2020**
Cash paid for operating lease liabilities	$ 91,900	367,200
Remaining lease term	9 months	1 years
Discount rate	1.5%	1.5%

Future minimum lease payments under the non-cancellable operating lease agreements are as follows:

2021	$ 275,400
Less imputed interest	(1,713)
Total lease liability	$ 273,687

Legal proceedings

None.

NOTE 18 – SEGMENT INFORMATION

The Group has determined that it operates in two operating and reportable business segments: AppLogiq and DataLogiq. The Company determined its reportable segments based on operating and financial reports regularly reviewed by the Company's Chief Operating Decision Maker ("CODM"), which is the Company's Chief Executive Officer ("CEO").

The AppLogiq reportable segment is comprised of the accounts of CreateApp and Corporate activities.

The DataLogiq reportable segment is comprised of the subsidiaries' accounts of Logiq, Inc. (a Nevada Corporation), Fixel AI, Inc. and Rebel AI Inc.

The following table presents the segment information for the three months ended March 31, 2021 and 2020:

	For the three months ended March 31,	
	2021	**2020**
Logiq		
Segment operating income	$ 2,441,128	11,785,743
Other corporate expenses, net	5,270,305	13,551,449
Total operating (loss)	(2,829,177)	(1,765,706)
DataLogiq		
Segment operating income	5,639,184	3,195,651
Other corporate expenses, net	6,891,756	4,243,037
Total operating (loss)	(1,252,572)	(1,047,386)
Consolidated		
Segment operating income	8,080,312	14,981,394
Other corporate expenses, net	12,162,061	17,794,486
Total operating (loss)	(4,081,749)	(2,813,092)

Significant Customers

No revenues from any single customer exceeded 10% of total net revenues for the three months ended March 31, 2021 and 2020.

NOTE 19 – GEOGRAPHICAL INFORMATION

Revenue by geographical region for the three months ended March 31, 2021 and 2020 were as follows:

	For the three months ended March 31,		For the three months ended March 31,	
	2021	**%**	**2020**	**%**
Southeast Asia	$ 1,220,564	15.1%	8,839,307	59.0%
EU	610,282	7.6	1,767,861	11.8
South Korea	366,169	4.5	1,178,575	7.9
Africa	244,113	3.0	-	-
North America	5,639,184	69.8	3,195,651	21.3
Total revenue	$ 8,080,312	100.0	$14,981,394	100.0

NOTE 20 – BUSINESS COMBINATION

Push Holdings Inc.

On January 8, 2020, the Company acquired substantially all the assets of Push Holdings Inc in exchange for 35,714,285 shares of the Company's common stock. The fair value of the shares of common stock at the close of the transaction was $14,285,714.

The acquisition of substantially all the assets of Pushing Holding was accounted for as a business combination in accordance with Accounting Standards Codification Topic 805, *Business Combinations* ("ASC 805"), with the results of Logiq Inc (Nevada)'s operations included in the Company's consolidated financial statements from January 9, 2020. Goodwill has been measured as the excess of the total consideration over the amounts assigned to identifiable assets acquired and liabilities assumed.

During the period ended December 31, 2020, the Company, through its wholly-owned subsidiary, Logiq Inc (Nevada) acquired substantially all of the assets of Push Holdings, Inc. The fair values of assets acquired and liabilities assumed were as follows:

Cash and cash equivalents	$ 574,572
Restricted cash	1,025,000
Accounts receivable, net	709,053
Prepaid expenses and other current assets	11,940
Property, plant and equipment	225,126
Intangible assets	8,250,000
Accounts payable	(367,091)
Accrued expenses and other current liabilities	(424,094)
Due to parent company	(500,000)
Goodwill	4,781,208
Net assets acquired	$14,285,714

Fair valuation methods used for the identifiable net assets acquired in the acquisition make use of quoted prices in active markets, discounted cash flows and risk adjusted weighted cost of capital. The methods used in determining fair value of the intangible assets included consideration of the three traditional approaches to value: market, income, and cost. Accordingly, after due consideration of other appropriate and generally accepted valuation methodologies, the value of intangible assets acquired from Push has been developed primarily on the basis of the income approach. Under the income approach, the Company evaluated revenue projections derived from the software technology and the appropriate royalty rate that Push Holdings would have paid if Push Holdings did not own the software technology.

On the acquisition date, goodwill of $4,781,208 and other intangible assets of $8,250,000 were recorded. The other intangible asset identified during the acquisition is software technology, which has a weighted average useful life of five years, which is management's best estimate at the time of the acquisition.

The Company incurred some accounting and legal fees related to the acquisition of the assets of Push Holdings. The amount attributable to the Company has been included in general and administrative expenses in the accompanying consolidated statement of operations for the three months ended March 31, 2021.

In the consolidated statements of operations, revenues and expenses include the operations of Logiq Inc (Nevada) since January 9, 2020, which is the day after the acquisition date.

Fixel AI Inc.

On November 2, 2020, the Company acquired Fixel AI Inc., a Delaware corporation ("Fixel") in exchange for 564,467 shares of the Company's common stock. The fair value of the shares of common stock at the close of the transaction was $8.86.

On the Closing Date, the Company issued 564,467 restricted shares of its common stock to Fixel Stockholders, of which the shares allocated to the Fixel stockholders that are residents of Israel ("Israel Stockholders") will be delivered to an independent third-party escrow (the "Escrow Shares"), where (i) such shares will be released to Israel Stockholders upon each Israel Stockholder's compliance with the 104H tax ruling issued by certain tax authorities of Israel in connection with the Merger and (ii) shares held by Founders making up approximately 20% of the shares issued will be held subject to offset for indemnification purposes. The Shares were issued at a trailing twenty (20) day VWAP of $8.86 per share.

The fair values of assets acquired and liabilities assumed were as follows:

Cash and cash equivalents	$ 67,167
Restricted cash	10,229
Accounts receivable, net	29,036

Prepaid expenses and other current assets	20,963
Intangible assets	4,678,422
Accounts payable	280
Accrued expenses and other current liabilities	(47,021)
Deferred revenue	(55,958)
Goodwill	296,882
Net assets acquired	$ 5,000,000

Fair valuation methods used for the identifiable net assets acquired in the acquisition make use of quoted prices in active markets, discounted cash flows and risk adjusted weighted cost of capital. The methods used in determining fair value of the intangible assets included consideration of the three traditional approaches to value: market, income, and cost. Accordingly, after due consideration of other appropriate and generally accepted valuation methodologies, the value of intangible assets acquired from Fixel has been developed primarily on the basis of the income approach. Under the income approach, the Company evaluated revenue projections derived from the software technology and the appropriate royalty rate that Fixel would have paid if Fixel did not own the software technology.

On the acquisition date, goodwill of $296,882 and other intangible assets of $4,678,422 were recorded. The other intangible asset identified during the acquisition is software technology, which has a weighted average useful life of five years, which is management's best estimate at the time of the acquisition.

The Company incurred some accounting and legal fees related to the acquisition of the assets of Fixel. The amount attributable to the Company has been included in general and administrative expenses in the accompanying consolidated statement of operations for the three months ended March 31, 2021.

In the consolidated statements of operations, revenues and expenses include the operations of Fixel AI, Inc. since November 3, 2020, which is the day after the acquisition date.

Rebel AI Inc.

On March 29, 2021, the Company acquired Rebel for a total cash consideration of $1,126,000 and in exchange for 1,032,056 shares of the Company's common stock. The fair value of the shares of common stock at the close of the transaction was $6.00.

On the Closing Date, the Company issued 1,032,056 restricted shares of its common stock to Rebel Stockholders, and at a trailing twenty (20) day VWAP of $6.00 per share.

Cash and cash equivalents	$ 7,736
Accounts receivable, net	10,052
Prepaid expenses and other current assets	14,617
Property, plant and equipment	28,236
Intangible assets	6,789,969
Accrued expenses and other current liabilities	(32,110)
Goodwill	499,836
Net assets acquired	$ 7,318,336

Fair valuation methods used for the identifiable net assets acquired in the acquisition make use of quoted prices in active markets, discounted cash flows and risk adjusted weighted cost of capital. The methods used in determining fair value of the intangible assets included consideration of the three traditional approaches to value: market, income, and cost. Accordingly, after due consideration of other appropriate and generally accepted valuation methodologies, the value of intangible assets acquired from Rebel has been developed primarily on the basis of the income approach. Under the income approach, the Company evaluated revenue projections derived from the software technology and the appropriate royalty rate that Rebel would have paid if Rebel did not own the software technology.

On the acquisition date, goodwill of $499,836 and other intangible assets of $6,789,969 were recorded. The other intangible asset identified during the acquisition is software technology, which has a weighted average useful life of five years, which is management's best estimate at the time of the acquisition.

The Company incurred some accounting and legal fees related to the acquisition of the assets of Rebel. The amount attributable to the Company has been included in general and administrative expenses in the accompanying consolidated statement of operations for the period ended March 31, 2021.

In the consolidated statements of operations, revenues and expenses include the operations of Rebel AI, Inc. since March 29, 2021, which is the day after the acquisition date.

NOTE 21 – SUBSEQUENT EVENTS

Sale of Common Stock – April 2021

On April 15, 2021, Logiq entered into a Stock Purchase Agreement (the "Purchase Agreement") with certain investors (the "Purchasers"), pursuant to which the Company agreed to issue and sell, in a registered direct offering (the "Registered Offering"), 304,000 shares (the "Shares") of the Company's common stock, par value $0.0001 per share (the "Common Stock"), to the Purchasers at an offering price of $5.00 per share.

The Registered Offering resulted in gross proceeds of approximately $1,520,000 before deducting offering expenses. The Shares were offered by the Company pursuant to a prospectus supplement to the Company's effective shelf registration statement on Form S-3 (Registration No. 333-248069), which was initially filed with the Securities and Exchange Commission (the "Commission") on August 17, 2020, and was declared effective on August 26, 2020.

Actions Taken in Connection With Potential NEO Uplisting through an initial public offering

Amended and Restated 2020 Equity Incentive Plan

On April 21, 2021, Logiq, in connection with the Company's potential listing on the NEO Exchange in Canada and in order to comply with the corporate governance requirements of the NEO Exchange, amended and restated its 2020 Equity Incentive Plan to provide that stock options issued under the plan (i) may not be transferred and (ii) may not have an exercise price less than the fair market value ("FMV") of such stock options as of the grant date. Pursuant to the A&R Plan (as defined below), FMV shall be determined as follows: (i) if the Company's common stock is then listed or admitted to trading on a national stock exchange, the FMV shall be either (x) the five-day volume weighted average trading price, calculated by dividing the total value by the total volume of securities traded on a national stock exchange for the relevant period, or (y) the closing price of the Company's common stock on a national stock exchange on the previous trading day prior to the date of grant of the award; or (ii) if the Company's common stock is not then listed or admitted to trading on a national stock exchange, the FMV shall be a price determined by the administrator of the A&R Plan in good faith using any reasonable method of valuation. In addition, the Company amended and restated the form agreements for awards made pursuant to the Company's Amended and Restated 2020 Equity Incentive Plan (the "A&R Plan") to reflect the foregoing changes.

The Company's A&R Plan and amended form award agreements were approved by the Company's Board of Directors on April 21, 2021. The A&R Plan remains subject to shareholder approval, which the Company shall undertake to obtain as soon as reasonably practicable, but in no even later than one year from the amendment date. In the event that the Company does not obtain the requisite shareholder approval of the A&R Plan within one year, the A&R Plan shall not be effective and the form agreements for awards made thereunder shall revert to their original form.

Majority Voting Policy; Bylaws

On April 21, 2021, the Company's Board of Directors (the "Board"), in connection with the Company's potential listing on the NEO Exchange in Canada and in order to comply with the corporate governance requirements of the NEO Exchange, approved and adopted a Majority Voting Policy for the election of directors (the "Policy"), which policy effectively alters the manner in which directors are elected under the Company's Bylaws, and is therefore, subject to shareholder approval. The Company intends to submit a proposal to shareholders to approve the Policy and related changes to the Company's Bylaws as soon as reasonably practicable.

Under the Policy, in an uncontested election, any director nominee who receives a greater number of votes "withheld" than votes "for" his or her election at a meeting of shareholders of the Company must promptly tender his or her resignation to the chairman of the Board. Following receipt of such resignation, the Governance Committee of the Board (the "Committee") will consider the resignation and recommend to the Board whether to accept such tendered resignation. Except in special circumstances, the Committee will be expected to accept and recommend acceptance of the resignation by the Board. A press release disclosing the Board's determination (and the reasons for rejecting the resignation, if applicable) will be issued within 90 days following the date of the relevant meeting of shareholders and a copy of the press release will be sent concurrently to the NEO Exchange, provided that the Company's common stock is then listed for trading on the NEO Exchange. The director's resignation, if accepted, will become effective immediately upon acceptance thereof by the Board.

Any director who tenders his or her resignation pursuant to the Policy will not participate in the recommendation of the Committee or the decision of the Board with respect to such resignation.

Subject to any restrictions imposed by applicable law, where the Board accepts a resignation in accordance with the Policy, the Board may (i) leave the director vacancy unfilled until the next annual meeting of shareholders, (ii) fill the vacancy through the appointment of a new director, or (iii) call a special meeting of shareholders at which a new candidate will be presented to fill the vacant position.

The Policy applies only in circumstances involving an uncontested election of directors. For purposes of the Policy, an "uncontested election" of directors of the Company means an election held at any meeting of shareholders called for, either alone or with other matters, the election of directors, with respect to which the number of nominees for election is equal to the number of positions on the Board to be filled through the election to be conducted at such meeting.

Schedule D

Financial Statements of Push Holdings, Inc.

(see attached)

Push Holdings, Inc.
Consolidated Financial Statements
December 31, 2019 and 2018

squarmilner
Certified Public Accountants
and Financial Advisors

Squar Milner LLP

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholders
Push Holdings, Inc.

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Push Holdings, Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2019 and 2018, the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended and the related notes to the consolidated financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Push Holdings, Inc. and its subsidiaries as of December 31, 2019 and 2018, and the results of their operations and their cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter Regarding Going Concern

The accompanying financial statements have been prepared assuming that Push Holdings, Inc. and its subsidiaries will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations for the years ended December 31, 2019 and 2018 and has accumulated deficits as of December 31, 2019 and 2018 that raises substantial doubt about its ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Emphasis of Matter

As discussed in Note 1 to the financial statements, On January 8, 2020, the Company completed the sale of substantially all its net assets, with the exception of the Due to Parent Company liability, under an Asset Purchase Agreement with Weyland Tech Inc. Our opinion is not modified with respect to this matter.

SQUAR MILNER LLP

Squar Milner LLP

Irvine, California
September 15, 2020

PUSH HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
December 31, 2019 and 2018

	2019	2018
ASSETS		
Current Assets		
Cash and cash equivalents	$ 142,527	$ 566,461
Accounts receivable, net	1,083,543	998,232
Inventory	–	129,853
Prepaid expenses and other current assets	19,940	45,453
Total current assets	1,246,010	1,739,999
Property and Equipment, net (Note 4)	225,126	306,986
Intangible Assets, net (Note 5)	4,323,887	5,644,720
Goodwill	13,305,968	13,305,968
Total assets	$ 19,100,991	$ 20,997,673
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 508,815	$ 1,244,572
Accrued expenses and other current liabilities (Note 6)	462,099	442,869
Deferred revenue	–	10,934
Total current liabilities	970,914	1,698,375
Due to Parent Company	13,212,501	8,507,682
Pre-Closing Advances (Note 7)	500,000	–
Total liabilities	14,683,415	10,206,057
Commitments and Contingencies (Note 9)		
Stockholders' Equity		
Common stock, $0.001 par value; As of December 31, 2019 and 2018, 10,000,000 shares authorized; 2,000 issued and outstanding	–	–
Additional paid-in capital	20,039,145	19,899,500
Accumulated deficit	(15,621,569)	(9,107,884)
Total stockholders' equity	4,417,576	10,791,616
Total liabilities and stockholders' equity	$ 19,100,991	$ 20,997,673

PUSH HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2019 and 2018

	2019	2018
NET REVENUES	$ 7,626,399	$ 17,766,581
COST OF REVENUES	6,498,907	15,579,632
GROSS PROFIT	1,127,492	2,186,949
OPERATING EXPENSES		
Sales and marketing	338,508	368,870
General and administrative	5,771,406	11,516,416
Amortization of intangible assets	1,705,062	1,993,813
Total operating expenses	7,814,976	13,879,099
LOSS FROM OPERATIONS	(6,687,484)	(11,692,150)
OTHER (INCOME) EXPENSE, NET	(178,979)	77
LOSS BEFORE PROVISION (BENEFIT) FOR INCOME TAX	(6,508,505)	(11,692,227)
PROVISION (BENEFIT) FOR INCOME TAXES	5,180	(1,871,479)
NET LOSS	$ (6,513,685)	$ (9,820,748)

PUSH HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Years Ended December 31, 2019 and 2018

	Common Stock		Additional paid-in Capital	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity
	Shares	Amount			
January 1, 2018	2,000	$ –	$ 19,899,500	$ 712,864	$ 20,612,364
Net loss	–	–	–	(9,820,748)	(9,820,748)
December 31, 2018	2,000	–	19,899,500	(9,107,884)	10,791,616
Forgiveness of liability due to Parent (Note 11)	–	–	139,645	–	139,645
Net loss	–	–	–	(6,513,685)	(6,513,685)
December 31, 2019	2,000	$ –	$ 20,039,145	$ (15,621,569)	$ 4,417,576

PUSH HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
December 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (6,513,685)	$ (9,820,748)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation of property and equipment	64,480	33,097
Amortization of intangible assets	1,705,062	1,993,813
Loss on disposal of fixed assets	9,560	–
Increase (decrease) in bad debt sales returns and chargebacks reserves	308,800	(63,695)
Write-off of obsolete inventory	62,238	–
Cancellation of warrants	–	1,487,942
Deferred taxes	–	(1,867,971)
Changes in operating assets and liabilities:		
Accounts receivable	(394,111)	(16,136)
Inventory	67,615	83,635
Prepaid expenses and other current assets	25,513	5,846
Due from related party	–	80,763
Accounts payable	(735,757)	492,600
Accrued expenses and other current liabilities	19,230	(551,371)
Deferred revenue	(10,934)	(20,658)
Due to parent company	4,844,464	7,442,999
Net cash used in operating activities	(547,525)	(719,884)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(5,004)	(310,378)
Software development costs	(384,229)	(449,721)
Proceeds from disposal of property and equipment	12,824	–
Net cash used in investing activities	(376,409)	(760,099)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from pre-closing transaction	500,000	–
Net cash provided by investing activities	500,000	–
NET DECREASE IN CASH AND CASH EQUIVALENTS	(423,934)	(1,479,983)
CASH AND CASH EQUIVALENTS – beginning of year	566,461	2,046,444
CASH AND CASH EQUIVALENTS – end of year	$ 142,527	$ 566,461
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	$ 889	$ 80
Income taxes	$ –	$ 42,916
NONCASH FINANCING AND INVESTING ACTIVITIES		
Forgiveness of liability due to Parent (Note 11)	$ 139,145	$ –

1. NATURE OF THE BUSINESS

Push Holdings Inc. (the "Company"), a Delaware corporation, was incorporated on January 27, 2017. The Company was originally formed on May 6, 2010 through the creation of Push Interactive, LLC, a Delaware limited liability company ("Push Interactive"), Push Properties, a Minnesota limited liability company ("Push Properties"), and Comiseo, LLC, a Minnesota limited liability company ("Comiseo"). Tamble, inc., a Delaware C corporation ("Tamble"), was formed on January 3, 2012. On March 31, 2017, the owners of Push Interactive, Tamble, and Comiseo contributed their interests to Push Holdings Inc. in exchange for 2,000 shares of the Company's common stock resulting in Push Interactive, Tamble, and Comiseo becoming wholly owned subsidiaries of the Company. Such transaction was accounted for at historical basis of the assets and obligations as the entities were under common control.

The Company operates as a direct to consumer e-commerce, online marketing, and technology managed-services provider. The Company has developed proprietary technology solutions including, among other things, artificial intelligence powered media buying optimization, data monetization, customer relationship management, payment processing, and fulfillment and customer lifecycle management platforms. The Company utilizes its technologies to sell a multitude of products directly to consumers with a focus on recurring subscription-based models. The Company also licenses its software technology and provides managed technology services to various other e-commerce companies. The Company is located in Minneapolis, Minnesota.

On April 28, 2017, ConversionPoint Technologies, Inc. ("CPT" or "Parent"), an independent entity, acquired all of the outstanding stock of the Company in exchange for 3,157,500 shares of CPT common stock, which represented 30% of the outstanding common stock of CPT post-acquisition. The Company elected to apply push-down accounting at the time of the acquisition.

On January 8, 2020, Weyland Tech, Inc. ("Weyland"), an independent entity, acquired substantially all the assets of the Company in exchange for 35,714,285 shares of restricted common stock of Weyland (see Note 12).

The accompanying consolidated financial statements include the financial position of the Company and its wholly owned subsidiaries as of December 31, 2019 and 2018. The results of operations, changes in stockholders' equity, and cash flows, include those of the Company and its subsidiaries for the years ended December 31, 2019 and 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on an accrual basis of accounting in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"), as set forth in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC").

The financial statements have also been prepared on a carve-out basis. Operating expenses of the Company include allocations of general corporate overhead related to the Parent's corporate headquarters and common support activities, information systems, product development, accounting and finance, corporate insurance programs, treasury facilities, legal services and human resources (Note 9). These costs are charged to the Company based on usage or similar allocation methodologies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

Although the Company's management believes the allocations and charges for such services to be reasonable, the costs of these services charged to the Company are not necessarily indicative of the costs that would have been incurred had the Company been a stand-alone entity or what they will be in the future.

Principles of Consolidation

The consolidated financial statements include the accounts of Push Holdings, Inc. and its wholly owned subsidiaries, Tamble, Comiseo, Push Interactive, Push Properties, LLC, Tremeta, LLC, Alpine Computing Systems, LLC, and Base Camp Technologies, LLC. All material intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates under different assumptions or circumstances.

Significant estimates made by management include, among others, the valuation of accounts receivable, allowance for sales returns and credit card chargebacks, deferred taxes, general corporate overhead allocation and the recognition and disclosure of contingent liabilities.

Going Concern and Management's Plans

The Company incurred operating losses and generated negative cash flows from operating activities during the year ended December 31, 2019 and the year ended December 31, 2018 which raises substantial doubt about its ability to continue as a going concern. For the years ended December 31, 2019 and 2018, the Company incurred net losses of $6,513,685 and $9,820,748, respectively. The future viability of the Company beyond 2019 is largely dependent on its ability to raise additional capital. For the years ended December 31, 2019 and 2018, the Company received capital contributions of $3,221,891 and $2,360,850, respectively. Management expects that future sources of funding may include funding from the new parent company, Weyland, and additional sources of financing. Adequate additional funding may not be available to the Company on acceptable terms or at all. The failure to raise capital as and when needed could have a negative impact on the Company's financial condition and ability to pursue business strategies.

The Company expects to use a significant amount of cash over the next twelve-month period for operating activities in order to carry out its strategic objectives. The Company's management is therefore seeking additional sources of financing and/or strategic partners. Furthermore, the Company's management is focused on increasing revenues and improved profit margins through the integration of its technology platform and expansion of managed services, which the Company expects will reduce the levels of cash required for its operating activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Going Concern and Management's Plans (continued)

The Company considers historical operating results, capital resources and financial position, in combination with current projections and estimates, as part of its plan to fund operations over a reasonable period of time. While management believes it will have access to other financing sources and that based on current projections, the Company will be able to maintain current operations and meet its obligations, there can be no assurance that additional sources of financing will be available on acceptable terms or that the Company will successfully execute its operating plans.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. All cash equivalents are carried at cost, which approximates fair value. As of December 31, 2019 and 2018, cash equivalents consisted of cash and money market funds. At times, cash and cash equivalents may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit.

Accounts Receivable, Net

Accounts receivable consists primarily of in-transit credit card settlements from customer sales processed through merchant accounts and revenue earned from customers based on contractual agreements. Merchant accounts frequently require a portion of settlements to be held back for potential future chargebacks and refunds. Holdbacks generally amount to 10% of total settlements and are generally released within six months or when the risk of chargebacks is remote. The Company estimates the impact of future chargebacks and sales returns based on historical experience and provides an allowance against accounts receivable. Additionally, the Company performs ongoing evaluations of its customers' financial condition. The Company provides credit to some of its customers in the normal course of business and maintains allowances for potential credit losses. As of December 31, 2019 and 2018 the allowance for chargebacks and returns totaled $0 and $19,378, respectively. In addition, as of December 31, 2019 and 2018, the total for the allowance for bad debt totaled $412,838 and $84,660, respectively.

Inventory

Inventory consists of finished goods and is valued at the lower of cost (first-in, first-out) or net realizable value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment, Net

Property and equipment are stated at historical cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are seven years for furniture and fixtures, three years for software and three to five years for computer and related equipment. Leasehold improvements are amortized over the lesser of the related lease term or their estimated useful life. Expenditures for major renewals and betterments are capitalized, while minor replacements, maintenance and repairs, which do not extend the asset lives, are charged to operations as incurred. Upon sale or disposition, the cost and related accumulated depreciation and amortization are removed from the accounts, and any gain or loss is included in the Company's results from operations.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets, primarily consisting of property and equipment and software technology, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows attributable to such assets including any cash flows upon their eventual disposition to their carrying value. If the carrying value of the assets exceeds the forecasted undiscounted cash flows, then the assets are written down to their fair value. For the years ended December 31, 2019 and 2018, there have been no such impairments.

Goodwill and Intangible Assets, Net

Goodwill is recorded as the difference between the aggregate consideration in a business combination and the fair value of the acquired net tangible and intangible assets acquired. The Company evaluates goodwill for impairment on an annual basis in the fourth quarter or more frequently if indicators of impairment exist that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Based on that qualitative assessment, if it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company conducts a quantitative goodwill impairment test, which involves comparing the estimated fair value of the reporting unit with its carrying value, including goodwill. The Company estimates the fair value of a reporting unit using a combination of the income and market approach. If the carrying value of the reporting unit exceeds its estimated fair value, an impairment loss is recorded for the difference. The Company performed its qualitative assessment and determined that no impairment indicators were present during the years ended December 31, 2019 and 2018.

The Company's intangible assets consist of software technology, which is amortized using the straight-line method over five years. Amortization expense for the years ended December 31, 2019 and 2018 amounted to $1,571,287 and $1,951,187, respectively, which was included in the amortization of intangible assets expense of the accompanying consolidated statements of operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Software Development Costs

Capitalization of internal use software development costs begins during the application development stage. Costs incurred in the application development phase, including upgrades and enhancements, if it is probable that such expenditures will result in additional functionality, are capitalized and will be amortized over their estimated useful life. The application development phase occurs when the preliminary project stage is completed, and management authorizes and commits to funding the project, and it is feasible that the project will be completed and the software will perform the intended function. Capitalization of a software project ceases when the project enters the post implementation and operation stage. Costs capitalized during the application development stage consist primarily of payroll and related costs for employees who are directly associated with, and who devote time directly to, a project to develop software for internal use. Amortization of capitalized costs with respect to development projects for internal-use software begins when the software is ready for use.

As of December 31, 2019 and 2018, the balance of capitalized software development costs was $833,951 and $449,721, respectively. The useful life of the software development costs was determined to be five years from the date the software was placed in service. Amortization expense for the years ended December 31, 2019 and 2018 amounted to $133,775 and $42,626, respectively, which was included in the amortization of intangible assets expense of the accompanying consolidated statements of operations.

Revenue Recognition

The Company generates revenue from two primary revenue types: managed services and the sale of products. The Company recognizes revenue in accordance with ASC Topic 605, *Revenue Recognition* when the price is fixed or determinable, persuasive evidence of an arrangement exists, delivery has occurred, and collectability is reasonably assured.

Managed Services

The Company's managed services revenues are derived through the management of online display advertising campaigns on behalf of customers, which include per-impression, and cost per acquisition ("CPA") arrangements as well as the delivery of qualified leads. Revenue derived on a cost per thousand impressions basis is recognized in the period in which the impressions are delivered. Revenue derived on a CPA basis is recognized in the period in which the acquisition occurs. Revenue derived from leads is recognized in the period the lead is sold. The Company receives a fee from its customers and pays a fee to publishers based on revenue generated, or on a cost per thousand impressions basis. The Company recognizes revenue on a gross basis since the Company is the primary obligor in the arrangement.

E-commerce Sale of Products

The Company's product revenues are generated from the sale of consumer goods as well as health and wellness products sold online through single sale and subscription billing models directly to consumers. The revenue criteria for product sales are generally met upon delivery of products to the customer and successful processing of the customers' credit card. Revenues are presented net of credits and known and estimated refunds and credit card chargebacks. Revenues from product sales are presented on a gross basis as the Company is considered the primary obligor in the arrangement and bears the risk of credit loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax laws is recognized in the consolidated statement of operations in the period that includes the enactment date.

The Company's tax positions are subject to income tax audits. The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not that the position is sustainable upon examination by the taxing authority, solely based on its technical merits. The tax benefit recognized is measured as the largest amount of benefit which is greater than 50 percent likely to be realized upon settlement with the taxing authority. The Company recognizes interest accrued and penalties related to unrecognized tax benefits in the income tax provision.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not expected to be realized based on the weighting of positive and negative evidence. Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character (for example, ordinary income or capital gain) within the carryback or carryforward periods available under the applicable tax law. The Company regularly reviews the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies. The Company's judgments regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute its business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the tax provision would increase or decrease in the period in which the assessment is changed.

Concentrations of Risk

The Company's financial instruments are potentially subject to concentrations of credit risk. The Company places its cash with high quality credit institutions. From time to time, the Company maintains cash balances at certain institutions in excess of the FDIC limit. Management believes that the risk of loss is not significant and has not experienced any losses in such accounts.

Approximately 21.9% and 17.5% of the net revenues were generated from one customer during the years ended December 31, 2019 and 2018, respectively. Approximately, 26.5% and 18.5% of the cost of revenues were purchased from one vendor during the years ended December 31, 2019 and 2018, respectively.

Fair Value Measurements

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, due to parent company, and pre-closing advances. The estimated fair value of these instruments, other than pre-closing advances and due to parent company, approximates their carrying amounts due to either market rates or the short maturity of these instruments. As of December 31, 2019 and 2018, the Company had no recurring or nonrecurring fair value measurements for assets and liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Shipping and Handling Costs

The Company records shipping and handling costs charged to customers as revenues and the related expense as cost of revenues in the accompanying statements of operations. Shipping and handling costs for the years ended December 31, 2019 and 2018 amounted to $35,110 and $691,429, respectively.

Research and Development Costs

Research and development costs are expensed as incurred and consist primarily of salaries and related expenses, consulting services and other direct expenses. Research and development costs for the years ended December 31, 2019 and 2018 amounted to $55,785 and $51,998, respectively.

Advertising Costs

All advertising costs are expensed as incurred and included in sales and marketing expenses. Advertising costs for the years ended December 31, 2019 and 2018 amounted to $0 and $13,000, respectively.

Significant Recent Accounting Pronouncements

New Accounting Pronouncements Adopted

FASB issued Accounting Standard Update ("ASU") No. 2017-04, *Intangibles – Goodwill and Other (Topic 350), Simplifying the Test for Goodwill Impairment*. The objective of this ASU is to simplify how an entity is required to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. The guidance is effective for annual periods beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company adopted this ASU in the annual period beginning January 1, 2018. The adoption of this ASU did not have any material impact on the Company's financial statements.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. This ASU is a comprehensive new revenue recognition model that requires a Company to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. To achieve this principle, an entity should apply the following steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract(s), (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract(s), and (v) recognize revenue when, or as, the entity satisfies a performance obligation. In June 2020, the FASB issued ASU 2020-05, which allowed certain non-public entities that have not yet issued financial statements to defer application of the new recognition guidance by one additional year, making these changes effective for the Company on January 1, 2020. The Company elected to defer application and is currently evaluating the impact of the adoption of this standard on their consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant Recent Accounting Pronouncements (continued)

New Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases.* This update requires lessees to recognize at the lease commencement date a lease liability, which is the lessee's obligation to make lease payments arising from a lease, measured on a discounted basis, and a right-of-use assets, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Lessees will no longer be provided with a source of off-balance sheet financing. This update is effective for financial statements issued for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after Dec. 15, 2022. Early adoption is permitted. Lessees and lessors must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Applying a full retrospective approach is not allowed. Although the future financial impact of this standard has not yet been determined, the future adoption of this guidance will require the Company to record assets and liabilities on the balance sheet relating to the facility and other leases currently being accounted for as operating leases.

3. GOODWILL

On April 28, 2017, CPT acquired 100% of the outstanding stock of the Company in exchange for 3,157,500 shares of CPT's common stock, which represented 30% of the outstanding common stock post-acquisition. The transaction was accounted for as a business combination. The fair value assigned to the shares of CPT's common stock was $18,000,000 based on a discounted cash flow model. Goodwill has been measured as the excess of the total consideration over the amounts assigned to identifiable assets acquired and liabilities assumed. On the acquisition date, goodwill of $13,305,968 was recorded. The Company elected to apply push-down accounting at the time of the acquisition. As of December 31, 2019, based on management's analysis of its sole reporting unit, the fair value of the Company's assets exceeds the carrying amount of those assets; as such no impairment has been recognized on the carrying amount of goodwill.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following as of December 31:

	2019	2018
Computer and related equipment	$ 91,222	$ 119,271
Furniture and fixtures	231,630	226,627
	322,852	345,898
Less: accumulated depreciation	(97,726)	(38,912)
	$ 225,126	$ 306,986

Depreciation expense for the years ended December 31, 2019 and 2018 amounted to $64,480 and $33,097, respectively.

5. INTANGIBLE ASSETS, NET

Intangible assets consist of the following as of December 31:

	2019	2018
Software technology	$ 8,690,388	$ 8,306,158
Less: accumulated amortization	(4,366,501)	(2,661,438)
	$ 4,323,887	$ 5,644,720

Amortization expense related to software technology for the years ended December 31, 2019 and 2018 amounted to $1,705,062 and $1,993,813, respectively.

The estimated future amortization expense of intangible costs as of December 31, 2019 in the next five fiscal years is as follows:

2020	$ 1,738,078
2021	1,738,078
2022	690,553
2023	157,178
	$ 4,323,887

6. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consisted of the following as of December 31:

	2019	2018
Credit cards payable	$ 148,292	$ 175,838
Accrued payroll	301,357	203,515
Income tax payable (receivable)	1,672	(3,508)
Other accrued expenses	10,778	67,024
	$ 462,099	$ 442,869

7. PRE-CLOSING ADVANCES

In December 2019, the Company received pre-closing advances amounting to $500,000 in connection with the Weyland transaction that closed in January 2020 (see Note 12). The pre-closing advances bear no interest and do not have a maturity date.

8. INCOME TAXES

The provision (benefit) for income taxes consisted of the following for the following periods:

	2019	2018
Deferred:		
Federal	$ –	$ (1,223,765)
State	–	(644,206)
	–	(1,867,971)
Current		
Federal	–	(2,392)
State	5,180	(1,116)
Total current	5,180	(3,508)
Total provision (benefit) for income taxes	$ 5,180	$ (1,871,479)

8. INCOME TAXES (continued)

Significant items making up deferred tax assets and liabilities are as follows as of:

	2019	2018
Deferred tax assets:		
Allowances not currently deductible for tax purposes	$ 127,154	$ 32,044
Net operating loss carryforwards & credits	2,895,413	1,448,897
Accrued and other	12,648	40,695
Interest carryforward	206,537	130,298
CPT stock compensation	1,261,647	1,087,901
State Taxes	544	–
	4,503,943	2,739,835
Less valuation allowance	(3,298,946)	(1,266,535)
	1,204,997	1,473,300
Deferred tax liability:		
Intangibles	(1,204,997)	(1,473,300)
	(1,204,997)	(1,473,300)
Net deferred tax liability	$ –	$ –

ASC 740-10, *Income Taxes* ("ASC 740-10") requires that an entity's deferred tax assets be reduced by a valuation allowance to the extent its management determines that it is more likely than not that such deferred tax assets, or portion thereof, will not be realized. The Company evaluates the realizability of its deferred tax assets in each reporting period, to determine the need and appropriateness of a valuation allowance. In its determinations, Management considers the evidence, both positive and negative, including those items outlined in ASC 740-10. Management analyzed the realizability of the deferred tax assets existing as of December 31, 2019 and 2018 and determined that the Company is unable to conclude that it is more likely than not that the federal and state net deferred tax assets will be realized. Accordingly, a full valuation allowance has been placed on Company's federal net deferred tax assets as of December 31, 2019. As of December 31, 2019 and 2018, the valuation allowance on the Company's deferred tax assets was $3,298,946 and $1,266,535, respectively.

Effective January 1, 2018 the corporate federal tax rate is 21%.

The Tax Cuts and Jobs Act (the "Act") amended Internal Revenue Code Section 172, which governs the utilization of net operating losses ("NOLs"). Prior rules generally allowed NOLs to be carried back two years and forward 20 years, after which time the NOL's expired. The amendment by the Act disallows any carryback of NOL's arising in a taxable year ending after December 31, 2017, but allows an indefinite carryforward of such losses, but such losses may only offset a maximum of 80 percent of a taxpayer's pre-NOL taxable income. As of December 31, 2018, the Company has net operating loss carryforwards of $4,736,268 for federal and $4,635,518 for state income tax purposes. As of December 31, 2019, the Company has net operating loss carryforwards of $9,433,573 for federal and $9,330,233 for state income tax purposes.

8. INCOME TAXES (continued)

The Tax Reform Act of 1986 limits the use of net operating loss and tax credit carryforwards in certain situations where changes occur in stock ownership. The Parent completed its acquisition of Push Holdings, Inc. on April 28, 2017, which resulted in a stock ownership change as defined by the Reform Act of 1986. These transactions resulted in limitations on the annual utilization of federal and state net operating loss carryforwards. As a result, the Company reevaluated its available deferred tax assets, and the net operating loss and tax credit carryforward amounts, presented in the deferred tax table above, have been adjusted for the limitation resulting from change in ownership in accordance with the provisions of the Reform Act of 1986. The Company has not completed a full Section 382 study and the numbers may change when the analysis is completed.

Management believes that appropriate provisions for all tax matters have been provided for all open years and does not believe it has any uncertain income tax positions that could materially affect its financial statements at both the federal and state jurisdiction levels. The Company does not anticipate that there will be a material change in the liability for unrecognized tax benefits within the next 12 months. The Company has not recognized any interest or penalties during years ended December 31, 2019 and 2018.

The Company files U.S. federal and state tax returns. The Company is no longer subject to U.S. federal and state income tax examinations by tax authorities for years before 2015 and 2014, respectively.

9. TRANSACTIONS WITH THE PARENT

The financial statements include allocations of Parent expenses as set out in the table below. Expenses are allocated based on a percentage of the Company's revenue, square footage occupied and approximate head-count usage, as applicable to the related allocable expenses. Management believes that the allocation methodology used is reasonable. The expenses allocated are not necessarily indicative of the expenses that would have been incurred if the Company had been a separate, independent entity and had otherwise managed these functions.

Allocated costs included in the statements of operations and recorded as general and administrative expenses are as follows:

	2019	2018
General and administrative	$ 1,497,574	$ 5,295,208

At each period end, amounts due to parent are shown in the liability section of the balance sheet. The Company is funded exclusively by the Parent. As the Company has no formal agreement with the parent, due to parent is a long-term liability. No interest is received or charged on debit or credit balances which exist during the period. Had the Company been a stand-alone entity, it may not have been able to obtain needed debt or equity financing with favorable terms, or at all.

10. COMMITMENTS AND CONTINGENCIES

Legal

During the ordinary course of business, the Company may be subject to various claims. The Company is not currently involved in any claims that management believes will have a material adverse effect on the Company's financial position, results of operations or cash flow.

Operating Leases

The Company leases its office space from a related party under common ownership under a 7.5-year lease expiring December 31, 2021. The lease on the primary offices has a renewal option providing for additional lease periods. The related rent expense for the leases is calculated on a straight-line basis with the difference recorded as deferred rent. Rent expense was $333,637 and $283,797 for the years ended December 31, 2019 and 2018, respectively. The table below includes future minimum lease payments for leases renewed and entered into in 2019.

Future minimum lease payments under the noncancelable operating lease agreements are as follows:

For the Year Ended December 31,		
2020	$	367,200
2021		367,200
	$	734,400

11. OTHER RELATED PARTY TRANSACTIONS

From time to time the Company may enter into transactions with related parties. It is the Company's policy to pay market value, or actual cost, to any related party for the goods/services provided.

The Company obtains funding from CPT and its subsidiaries to support the operations of the business. Additionally, CPT allocates certain expenses to the Company which are recorded in the due to parent company account. The due to parent company balances as of December 31, 2019 and 2018 amounts to $13,352,146 and $8,507,682, respectively. As part of the Weyland transaction (see Note 12), the due to parent company outstanding balance at the time of the close was forgiven.

The Company provided Managed Services to a subsidiary of CPT. Net revenues from the related entity totaled $260,657 and $1,345,763 for the years ended December 31, 2019 and 2018, respectively.

During 2019, certain liabilities due to CPT in the amount of $139,645 related to services provided by CPT to the Company were forgiven by CPT. Due to the related party nature, the forgiven liability was accounted for as a capital transaction.

12. SUBSEQUENT EVENTS

The Company evaluated events subsequent to September 15, 2020 for their potential impact on the financial statements and disclosures through the date these financial statements were available to be issued.

On December 18, 2019, Weyland, and its wholly-owned subsidiary, Origin8, Inc. , a Nevada corporation (“Origin8”), entered into an Asset Purchase Agreement (the “Purchase Agreement”) whereby Origin8 would acquire substantially all of the assets of the Company, a wholly-owned subsidiary of CPT and together with the Company, (the “Sellers”), in exchange for a total of up to 35,714,285 shares of restricted common stock (the “Sellers’ Shares”) of Weyland (the “Transaction”). On January 8, 2020, Weyland Tech Inc. completed the acquisition of substantially of the assets of the Company pursuant to the terms of the Purchase Agreement.

Under the terms of the Purchase Agreement, at closing the Company issued 28,571,428 of the Sellers Shares to CPT, and the remaining 7,142,857 of such Sellers’ Shares were issued and placed in an independent third-party escrow where such shares will be released to CPT once the Sellers achieve certain milestone requirements, subject to offset for indemnification purposes.

On April 24, 2020 Logiq, Inc. (formerly known as Origin8, Inc.) (Logiq the “Company”) entered into a loan agreement and promissory note evidencing unsecured loan in the amount of $503,700 made to the Company under the Paycheck Protection Program (the “Loan”). The Paycheck Protection Program (or “PPP”) was established under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) and is administered by the U.S. Small Business Administration. The Loans are being made through Bridgewater Bank (the “Lender”).

The interest rate on the Loans is 1.00%. Commencing seven months after the effective date of the Loan, the Company is required to pay the Lender equal monthly payments of principal and interest as required to fully amortize by the second anniversary of the effective date of the Loan the principal amount outstanding on the Loan as of the end of the six-month period following the effective date of the Loan. The promissory notes evidencing the Loans contain customary events of default relating to, among other things, payment defaults, making materially false and misleading representations to the SBA or Lender, or breaching the terms of the Loan documents. The occurrence of an event of default may result in the repayment of all amounts outstanding, collection of all amounts owing from the Company, or filing suit and obtaining judgment against the Company.

Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of loans granted under the PPP. Such forgiveness will be determined, subject to limitations, based on the use of loan proceeds for payment of payroll costs and any payments of mortgage interest, rent, and utilities. No assurance can be given that the Company will obtain forgiveness of the Loans in whole or in part.

With respect to the ongoing and evolving coronavirus (COVID-19) outbreak, which was designated as a pandemic by the World Health Organization on March 11, 2020, the outbreak has caused substantial disruption in the international and U.S. economies and markets. The outbreak is not currently having a material adverse impact on the ecommerce and technology industry. If repercussions of the outbreak are prolonged, this could have a material adverse impact on the Company’s revenues, profitability and liquidity. The Company’s management cannot at this point estimate its ultimate loss to the Company and no provision for any estimated loss is reflected in the accompanying consolidated financial statements.

Schedule E

Financial Statements of Rebel AI, Inc.

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Rebel AI Inc.

Financial Statements

December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholders
Rebel AI Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Rebel AI Inc. (the Company), which comprise the balance sheets as of December 31, 2020 and 2019, the related statements of operations, changes in stockholders' equity (deficit), and cash flows for the years then ended and the related notes to the financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position Rebel AI Inc. as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Going Concern

The accompanying financial statements have been prepared assuming that Rebel AI Inc. will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered losses from operations for the year ended December 31, 2020 and has an accumulated deficit as of December 31, 2020 that raises substantial doubt about its ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Acquisition

As discussed in Note 1 and 8 to the financial statements, on March 3, 2021, the Company entered into definitive agreement and plan of merger (the "Merger") to sell its business to Logiq, Inc. Under the Merger, the Company will become a wholly-owned subsidiary of Logiq, Inc. Our opinion is not modified with respect to this matter.

BAKER TILLY US, LLP

Irvine, California
March 25, 2021

REBEL AI INC.
BALANCE SHEETS
December 31, 2020 and 2019

	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	$ 77,927	$ 141,635
Accounts receivable, net	9,900	318,000
Prepaid expenses and other current assets	14,617	13,032
Total current assets	102,444	472,667
Property and Equipment, net (Note 3)	30,702	35,430
Total assets	$ 133,146	$ 508,097
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable	$ 14,829	$ 1,727
Accrued payroll	34,539	20,837
State taxes payable	–	4,512
Total current liabilities	49,368	27,076
Deferred Tax Liability (Note 4)	–	85,193
Notes Payable (Note 5)	326,400	–
Total liabilities	375,768	112,269
Commitments and Contingencies (Note 6)		
Stockholders' (Deficit) Equity		
Common stock, $0.01 par value; As of December 31, 2020 and 2019, 20,000,000 shares authorized; 19,350,000 and 17,930,000 issued and outstanding, respectively	193,500	179,300
Additional paid-in capital	(1,755)	(161,668)
(Accumulated deficit) retained earnings	(434,367)	378,196
Total stockholders' equity (deficit)	(242,622)	395,828
Total liabilities and stockholders' equity (deficit)	$ 133,146	$ 508,097

The accompanying notes are an integral part of these financial statements.

REBEL AI INC.
STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2020 and 2019

	2020	2019
NET REVENUES	$ 420,630	$ 1,694,625
COST OF REVENUES	23,050	95,196
GROSS PROFIT	397,580	1,599,429
OPERATING EXPENSES		
Compensation	1,086,421	1,085,749
Selling, general and administrative	219,703	250,304
Total operating expenses	1,306,124	1,336,053
(LOSS) INCOME FROM OPERATIONS	(908,544)	263,376
OTHER (INCOME) EXPENSE, NET	(10,788)	(298)
(LOSS) INCOME BEFORE PROVISION (BENEFIT) FOR INCOME TAX	(897,756)	263,674
INCOME TAX (BENEFIT) EXPENSE	(85,193)	66,555
NET (LOSS) INCOME	$ (812,563)	$ 197,119

The accompanying notes are an integral part of these financial statements.

REBEL AI INC.
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
For the Years Ended December 31, 2020 and 2019

	Common Stock		Additional paid-in	(Accumulated Deficit) Retained	Total Stockholders'
	Shares	Amount	Capital	Earnings	Equity (Deficit)
January 1, 2019	17,930,000	$ 179,300	$ (179,300)	$ 181,077	$ 181,077
Stock-based compensation	–	–	17,632	–	17,632
Net income	–	–	–	197,119	197,119
December 31, 2019	17,930,000	179,300	(161,668)	378,196	395,828
Stock-based compensation	1,420,000	14,200	159,913	–	174,113
Net loss	–	–	–	(812,563)	(812,563)
December 31, 2020	19,350,000	$ 193,500	$ (1,755)	$ (434,367)	$ (242,622)

The accompanying notes are an integral part of these financial statements.

REBEL AI INC.
STATEMENTS OF CASH FLOWS
December 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (812,563)	$ 197,119
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities		
Depreciation	9,954	8,899
Loss on disposal of fixed assets	4,788	703
Deferred income taxes	(85,193)	62,043
Stock-based compensation	174,113	17,632
Changes in operating assets and liabilities:		
Accounts receivable, net	308,100	(276,000)
Prepaid expenses and other current assets	(1,585)	1,830
Accounts payable	13,102	1,727
Accrued payroll	13,702	(9,313)
State taxes payable	(4,512)	4,512
Net cash (used in) provided by operating activities	(380,094)	9,152
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(10,014)	(7,616)
Net cash used in investing activities	(10,014)	(7,616)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable	326,400	–
Net cash provided by investing activities	326,400	–
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(63,708)	1,536
CASH AND CASH EQUIVALENTS – beginning of year	141,635	140,099
CASH AND CASH EQUIVALENTS – end of year	$ 77,927	$ 141,635
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Income taxes	$ 4,512	$ –

The accompanying notes are an integral part of these financial statements.

1. NATURE OF THE BUSINESS

Rebel AI Inc. (the "Company"), a Delaware C-Corporation was formed on October 16, 2016. The Company is located in Louisville, Colorado.

The Company builds advertising technology products for small and medium size businesses and advertising agencies, and custom software engineering services for companies in the advertising and data management industries. The Company has developed technology solutions for digital media buying, customer data management, and digital advertising security. The Company utilizes these technologies in its media buying and data management platform and sells platform access based on recurring subscription-based models, with additional revenue streams for data usage, ad serving, and security add-ons.

On June 18, 2019, the Company converted from a limited liability company to a Delaware C-Corporation and changed the name of the Company from Rebel AI LLC to Rebel AI Inc. Upon formation, the Company authorized 17,930,000 shares of common stock, par value $0.01 per share. Each unit of the Series A Common Units of the LLC was converted into one share of common stock, par value $0.01 per share. The conversion was accounted for as a change in reporting entity and reflected retrospectively in the accompanying financial statements as of the beginning of the earliest period presented.

On March 3, 2021, the Company entered into a Merger Agreement (the "Merger") to sell its common stock, to Logiq, Inc., an independent entity. Under the Merger, the Company will become a wholly-owned subsidiary of Logiq, Inc. in exchange for $1,126,000 in cash and $7,000,000 of Logiq, Inc. common stock.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"), as set forth in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC").

COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States. While the disruption is currently expected to be temporary, there is uncertainty around the duration. Therefore, while we expect this matter to negatively impact our business, results of operations, and financial position, the related financial impact cannot be reasonably estimated at this time.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates under different assumptions or circumstances.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates (continued)

Significant estimates made by management include, among others, deferred taxes, revenue recognition, allowance for doubtful accounts, stock-based compensation and the recognition and disclosure of contingent liabilities.

Going Concern and Management's Plans

The Company incurred an operating loss and generated negative cash flow from operating activities during the year ended December 31, 2020 which raises substantial doubt about its ability to continue as a going concern.

The Company expects to use a significant amount of cash over the next twelve-month period for operating activities in order to carry out its strategic objectives. The Company's management is therefore seeking additional sources of financing and/or strategic partners. Furthermore, the Company's management is focused on increasing new strategic revenues with the launch of its media buying platform, which the Company expects will increase the levels of cash required for its operating activities as it substantially scales.

The Company considers historical operating results, capital resources and financial position, in combination with current projections and estimates, as part of its plan to fund operations over a reasonable period of time. While management believes it will have access to other financing sources and that based on current projections, the Company will be able to maintain current operations and meet its obligations, there can be no assurance that additional sources of financing will be available on acceptable terms or that the Company will successfully execute its operating plans.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might result from this uncertainty.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. All cash equivalents are carried at cost, which approximates fair value. As of December 31, 2020 and 2019, cash equivalents consisted of money market funds.

Accounts Receivable, Net

Accounts receivable consists primarily of revenue earned from customers based on contractual agreements. The Company performs ongoing evaluations of its customers' financial condition. The Company provides credit to some of its customers in the normal course of business and maintains allowances for potential credit losses. Historically, the Company has not had any collection issues. As of December 31, 2020 and 2019 the allowance for bad debt totaled $0.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment, Net

Property and equipment are stated at historical cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are seven years for furniture and fixtures, three years for software and three to five years for computer and related equipment. Expenditures for major renewals and betterments are capitalized, while minor replacements, maintenance and repairs, which do not extend the asset lives, are charged to operations as incurred. Upon sale or disposition, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in the accompanying statements of operations.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets, primarily consisting of property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows attributable to such assets including any cash flows upon their eventual disposition to their carrying value. If the carrying value of the assets exceeds the forecasted undiscounted cash flows, then the assets are written down to their fair value. For the years ended December 31, 2020 and 2019, there have been no such impairments.

Stock-Based Compensation

The Company values stock compensation based on the fair value recognition provisions of *ASC 718*, *Compensation – Stock Compensation,* which establishes accounting for stock-based awards exchanged for employee services and requires companies to expense the estimated grant date fair value of stock awards over the requisite employee service period.

The fair value of restricted stock awards is based on the market price of the Company's common stock on the date of the grant. To value stock option awards, the Company uses the Black-Scholes-Merton option pricing model. This model involves assumptions including the stock price, expected life of the option, stock price volatility, risk-free interest rate, dividend yield and exercise price. The Company recognizes compensation expense in earnings over the requisite service period, while forfeitures of awards are recognized as they occur.

Revenue Recognition

The majority of the Company's revenues are generated by providing custom consulting and maintenance software engineering services for companies in the advertising and data management industry. The Company recognizes revenue in accordance with ASC Topic 606, *Revenue Recognition* when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services.

The Company uses a single method to measure the progress towards the complete satisfaction of the performance obligation. The Company lays out in each contract a reasonable and reliable estimate to measure progress by creating a project timeline and deliverables to the customer. The Company uses outputs to measure progress under its consulting contracts by estimating the value of underlying services transferred to the customer over the life of the project. As such, the transaction price allocated to the performance obligation is recognized as revenue over time. Revenue related to maintenance contracts are recognized on a straight line basis over the life of the contract.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

The Company's tax positions are subject to income tax audits. The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not that the position is sustainable upon examination by the taxing authority, solely based on its technical merits. The tax benefit recognized is measured as the largest amount of benefit which is greater than 50 percent likely to be realized upon settlement with the taxing authority. The Company recognizes interest accrued and penalties related to unrecognized tax benefits in the income tax provision.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more likely than not expected to be realized based on the weighting of positive and negative evidence. Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character (for example, ordinary income or capital gain) within the carryback or carryforward periods available under the applicable tax law. The Company regularly reviews the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies. The Company's judgments regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute its business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the tax provision would increase or decrease in the period in which the assessment is changed.

Concentrations of Risk

The Company's financial instruments are potentially subject to concentrations of credit risk. The Company places its cash with high quality credit institutions. From time to time, the Company maintains cash balances at certain institutions in excess of the FDIC limit. Management believes that the risk of loss is not significant and has not experienced any losses in such accounts.

Approximately 88.3% and 94.9% of the net revenues were generated from three and two customers during the years ended December 31, 2020 and 2019, respectively.

Additionally, 100% of the outstanding accounts receivables were from one customer as of December 31, 2020 and 2019.

No purchases from any single vendor exceeded 10% of total purchases during 2020 and 2019.

Fair Value Measurements

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued payroll. The estimated fair value of these instruments approximates their carrying amounts due to the short maturity of these instruments. As of December 31, 2020 and 2019, the Company had no recurring or nonrecurring fair value measurements for assets and liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and Development Costs

Research and development costs are expensed as incurred and consist primarily of salaries and related expenses, consulting services and other direct expenses. Research and development costs for the years ended December 31, 2020 and 2019 amounted to $613,489 and $608,996, respectively and are included in compensation in the accompanying statements of operations.

Advertising Costs

Advertising costs for the years ended December 31, 2020 and 2019 were approximately $3,000 and $15,000, respectively. Advertising costs are expensed as incurred and included in general and administrative expenses in the accompanying statements of operations.

Significant Recent Accounting Pronouncements

New Accounting Pronouncements Adopted

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. This ASU is a comprehensive new revenue recognition model that requires a Company to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. To achieve this principle, an entity should apply the following steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract(s), (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract(s), and (v) recognize revenue when, or as, the entity satisfies a performance obligation. The Company adopted this ASU in the annual period beginning January 1, 2019. The adoption of this ASU did not have any material impact on the Company's financial statements.

New Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *Leases.* This update requires lessees to recognize at the lease commencement date a lease liability which is the lessee's obligation to make lease payments arising from a lease, measured on a discounted basis, and a right-of-use assets, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Lessees will no longer be provided with a source of off-balance sheet financing. In June 2020, the FASB issued ASU 2020-05, which allowed certain entities that have not yet issued financial statements to defer application of the new recognition guidance by one additional year, making these changes effective for the Company on January 1, 2022 The Company elected to defer application and is currently evaluating the impact of the adoption of this standard on their financial statements.

3. PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following as of December 31:

	2020	2019
Computer and related equipment	$ 40,214	$ 36,187
Furniture and fixtures	13,605	16,008
	53,819	52,195
Less: accumulated depreciation	(23,117)	(16,765)
	$ 30,702	$ 35,430

Depreciation expense for the years ended December 31, 2020 and 2019 amounted to $9,954 and $8,899, respectively.

4. INCOME TAXES

The provision (benefit) for income taxes consisted of the following for the following periods:

	2020	2019
Deferred:		
Federal	$ (69,575)	$ 50,667
State	(15,618)	11,376
	(85,193)	62,043
Current		
Federal	–	–
State	–	4,512
Total current	–	4,512
Total provision (benefit) for income taxes	$ (85,193)	$ 66,555

A reconciliation of the provision for income taxes to the amount of income tax expense (benefit) that would result from applying the federal statutory rate to the loss before income taxes is as follows:

	2020	2019
Federal statutory rate	21.0 %	21.0 %
State tax, net of federal benefit	4.08	4.76
Meals & entertainment	(0.23)	1.58
R&D credit addback	(0.67)	1.48
Federal rate adjustment	–	4.05
R&D credit	3.18	(8.99)
FIN 48	(0.48)	1.35
Change in valuation allowance	(17.40)	–
	9.49 %	25.24 %

4. INCOME TAXES (continued)

Significant items making up deferred tax assets and liabilities are as follows as of:

	2020	2019
Deferred tax assets:		
State taxes	$ –	$ 3,280
Accruals	5,880	–
Allowances	1,275	–
Cash to accrual adjustment	–	–
Net operating loss carryforwards & credits	155,562	32
Stock compensation	5,545	4,496
	168,262	7,808
Less valuation allowance	(156,173)	–
	12,089	7,808
Deferred tax liability:		
Cash to accrual adjustment	(4,173)	(83,973)
Fixed assets	(7,916)	(9,028)
	(12,089)	(93,001)
Net deferred tax liability	$ –	$ (85,193)

On June 18, 2019, the Company converted from a limited liability company (electing to be taxed as a S-Corporation) to a Delaware C-Corporation and changed the name of the Company from Rebel AI LLC to Rebel AI Inc. The income tax provision for year ended December 31, 2019 is based on Company's activity for the entire calendar year 2019 and takes into account the tax effect of this conversion during the year.

ASC 740-10, *Income Taxes* ("ASC 740-10") requires that an entity's deferred tax assets be reduced by a valuation allowance to the extent its management determines that it is more likely than not that such deferred tax assets, or portion thereof, will not be realized. The Company evaluates the realizability of its deferred tax assets in each reporting period, to determine the need and appropriateness of a valuation allowance. In its determinations, Management considers the evidence, both positive and negative, including those items outlined in ASC 740-10. Management analyzed the realizability of the deferred tax assets existing as of December 31, 2020 and 2019 and determined that the Company is unable to conclude that it is more likely than not that the 2020 federal and state net deferred tax assets will be realized. Accordingly, a full valuation allowance has been placed on Company's federal net deferred tax assets as of December 31, 2020. The Company had a net deferred tax liability as of December 31, 2019 and no valuation allowance was required. As of December 31, 2020 and 2019, the valuation allowance on the Company's deferred tax assets was $156,173 and $0, respectively.

As of December 31, 2020, the Company has net operating loss carryforwards of $509,855 and $538,366 for federal and for state income tax purposes, respectively.

4. INCOME TAXES (continued)

Management believes that appropriate provisions for all tax matters have been provided for all open years Management evaluated the Company's tax positions in accordance with the standard on accounting for uncertainty in income taxes and has recorded a liability of $7,831 and $3,554 as of December 31, 2020 and 2019, respectively. The Company does not anticipate that there will be a material change in the liability for unrecognized tax benefits within the next 12 months. The Company has not recognized any interest or penalties during years ended December 31, 2020 and 2019.

The Company files U.S. federal and state tax returns. The Company is open to U.S. federal and state income tax examinations by tax authorities for years before 2017-2019 and 2016-2019, respectively.

The Company's gross unrecognized tax benefits as of December 31, 2020 and 2019 and the changes in those balances are as follows:

	2020	2019
Beginning balance	$ 3,554	$ –
Increases (decreases) in tax positions for the current year	4,277	3,554
Increases (decreases) in tax positions for the prior year	–	–
Gross unrecognized tax benefits, ending balance	$ 7,831	$ 3,554

5. NOTES PAYABLE

PPP Loan

On April 7, 2020, the Company received loan proceeds in the amount of $176,400 (the "PPP Loan") from the Paycheck Protection Program ("PPP") under the Coronavirus Aid, Relief and Economic Security Act and applicable regulations (the "CARES Act").

Under the terms of the CARES Act, as amended by the Paycheck Protection Program Flexibility Act of 2020, the Company is eligible to apply for and receive forgiveness for all or a portion of its PPP Loan. Such forgiveness will be determined, subject to limitations, based on the use of the loan proceeds for certain permissible purposes as set forth in the PPP, including, but not limited to, payroll costs (as defined under the PPP) and mortgage interest, rent or utility costs (collectively, "Qualifying Expenses") incurred during the 24 weeks subsequent to funding, and on the maintenance of employee and compensation levels, as defined, following the funding of the PPP Loan. The Company believes that it used the proceeds of its PPP Loan for Qualifying Expenses. Any amounts that are not forgiven incur interest at 1.0% per annum and monthly repayments of principal and interest are deferred until the Small Business Administration ("SBA") makes a determination on forgiveness. While the Company PPP Loan currently has a two-year maturity, the amended law will permit the Company to request a five-year maturity. On January 6, 2021, the Company received forgiveness by the SBA of $176,400 in principal and $1,299 in interest accrued on the PPP Loan.

5. NOTES PAYABLE (continued)

EIDL Loan

On August 20, 2020, the Company received a loan in the amount of $150,000 (the "EIDL Loan") from the SBA, as lender, under the SBA's Economic Injury Disaster Loan ("EIDL") assistance program. The EIDL Loan bears interest at 3.75% per annum. Monthly installment payments in the amount of $731 per month, including principal and interest, will begin August 31, 2021. The EIDL Loan matures on August 20, 2050, and is evidenced by a promissory note, loan authorization agreement, and security agreement, all dated June 20, 2020, and all of which contain customary events of default relating to, among other things, payment defaults and breaches of representations and warranties. The EIDL Loan is collateralized by the assets of the Company. Such EIDL Loan amount will reduce the Company's PPP loan forgiveness amount described above. The EIDL Loan may be prepaid by the Company at any time prior to maturity with no prepayment penalties.

Separately, the Company also received a grant of $9,000 from the SBA under the EIDL assistance program. The grant was recognized as other income during the year ended December 31, 2020.

6. COMMITMENTS AND CONTINGENCIES

Legal

During the ordinary course of business, the Company may be subject to various claims. The Company is not currently involved in any claims that management believes will have a material adverse effect on the Company's financial position, results of operations or cash flow.

Operating Leases

The Company leases its office space under a 1-year lease expiring April 30, 2021. The monthly rent expense is $1,450. The table below includes future minimum lease payments for the lease renewed in 2020. The Company is currently negotiating an extension of the lease.

Future minimum lease payments under the noncancelable operating lease agreements are as follows:

For the remaining period in the Year Ended December 31, 2021	$ 5,800
	$ 5,800

7. STOCK-BASED COMPENSATION

The Company maintains a stock-based compensation program intended to attract, retain and provide incentives for employees, consultants, and directors and align stockholder and employee interests. During the 2020 and 2019 periods, the Company granted options from the 2019 Equity Incentive Plan ("2019 EEP"). The 2019 EEP will expire in November 2029. Option vesting periods are generally over one year and/ or achieving certain financial targets.

7. STOCK-BASED COMPENSATION (continued)

Options

The following table summarizes information with respect to outstanding options to purchase common stock of the Company, all of which were vested and exercisable, at December 31, 2020:

Exercise Price	Number Outstanding	Expiration Date
$0.12	650,000	November 15, 2029

In 2019, the Company issued stock options to its employees and advisor to purchase an aggregate 650,000 shares of the Company's common stock. The shares have a weighted average grant date fair value of $0.047 and vest a portion at grant and the rest monthly over a one-year period.

The Company measures the fair value of the issued options based on the Black Scholes model using the following assumptions:

Stock price	$0.12
Risk-free interest rate	1.84%
Expected term	6 years
Expected stock price volatility	45.00%
Expected dividend yield	$0.00

The stock price is based on the most recent 409A valuation prepared in October 2019. The risk-free interest rate is based on the U.S. Treasury Yield Curve Rates with terms equal to the life of the options as of grant date. The expected stock price volatility is based on comparable companies' historical stock price volatility since the Company does not have sufficient historical volatility data. The expected term was estimated using the simplified method.

8. SUBSEQUENT EVENTS

The Company evaluated events subsequent to December 31, 2020 for their potential impact on the financial statements and disclosures through the date these financial statements were available to be issued.

On January 6, 2021, the Company received forgiveness by the SBA of $176,400 in principal and $1,299 in interest accrued on the PPP Loan.

On January 22, 2021, the Company received loan proceeds in the amount of $176,385 (the "PPP Loan Second Round") under the PPP under CARES Act. The terms are the same as the original PPP Loan.

On March 3, 2021, Logiq, Inc., a Delaware corporation, RAI Acquisition Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Logiq, Inc. ("Merger Sub"), Rebel AI Inc., and Emmanuel Puentes, on behalf of the stockholders of Rebel AI (in such capacity, the "Stockholders' Agent"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which, upon consummation of the transactions contemplated by the Merger Agreement (the "Closing"), the parties intend to effect a merger

8. SUBSEQUENT EVENTS (continued)

of Merger Sub with and into Rebel AI, whereby the separate existence of Merger Sub will cease and Rebel AI will become a wholly-owned subsidiary of Logiq, inc. (the "Merger"). Although the parties have entered into the Merger Agreement, the parties intend to consummate the Merger upon satisfaction or waiver of the conditions set forth in the Merger Agreement.

As consideration for the Merger, at the Closing, Logiq, Inc. will deliver to those persons set forth in the Merger Agreement an aggregate cash payment of $1,126,000 (the "Cash Consideration"), and an aggregate number of restricted shares of the Logiq's common stock, par value $0.0001 per share ("Common Stock"), equal to (i) (x) $7,000,000, divided by (ii) the volume weighted average closing price of Logiq, Inc.'s Common Stock for the twenty consecutive trading days prior to Closing (the "Stock Consideration," and together with the Cash Consideration, the "Merger Consideration"), subject in each case to adjustment as provided in the Merger Agreement. Notwithstanding the foregoing, pursuant to the terms of the Merger Agreement, (i) a portion of the Cash Consideration, in an amount equal to the outstanding balance of that PPP Loan made to Rebel AI in January 2021, shall be withheld at Closing and placed into an escrow account, pending forgiveness or repayment of the PPP Loan, as applicable, and (ii) $2,000,000 of Common Stock shall be withheld from the Stock Consideration and deposited into an escrow account, pending release in accordance with the terms of the Merger Agreement.

Schedule F

Pro Forma Financial Statements of the Company and Push Holdings, Inc.

(see attached)

UNAUDITED PRO FORMA
COMBINED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On January 8, 2020, Logiq, Inc. ("Logiq"), through its wholly-owned Nevada subsidiary, Logiq, Inc., (formerly known as Origin8, Inc.) completed the acquisition of substantially all of the assets of Push Holdings, Inc. The unaudited pro forma combined condensed consolidated balance sheet as of September 30, 2020 is not presented as the acquisition is already reflected in the historical balance sheet previously filed. The unaudited pro forma combined condensed consolidated statements of operations for the nine months ended September 30, 2020 and for the year ended December 31, 2019 are presented as if the acquisition had occurred on January 1, 2019. The unaudited pro forma consolidated financial statements of Logiq and Push Holdings, Inc. ("Push") have been adjusted to reflect certain reclassifications in order to conform Push's historical financial statement presentation to Logiq's financial statement presentation for the combined company.

The unaudited pro forma combined condensed consolidated financial statements give effect to the acquisition under the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 805, *Business Combinations*, which we refer to as ASC 805, with Logiq treated as the acquirer. As of the date of this document, Logiq completed the detailed valuation work necessary to arrive at the required estimates of the fair value of the Push assets acquired and the liabilities assumed and the related allocation of purchase price. A final determination of the estimated fair value of Push's assets and liabilities, including intangible assets with both indefinite or finite lives, was based on the actual net tangible and intangible assets and liabilities of Push that existed as of the closing date of the acquisition. In addition, the value of the consideration paid by Logiq was determined based on the closing price per share of Logiq common stock on the closing date of the acquisition. The pro forma adjustments have been made solely for the purpose of presenting the unaudited pro forma combined condensed consolidated financial statements.

Assumptions and estimates underlying the unaudited adjustments to the pro forma combined condensed consolidated financial statements are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma combined condensed consolidated financial statements. The historical consolidated financial statements have been adjusted in the unaudited pro forma combined condensed consolidated financial statements to give effect to pro forma events that are: (1) directly attributable to the acquisition; (2) factually supportable; and (3) with respect to the unaudited pro forma combined condensed consolidated statements of operations, expected to have a continuing impact on the combined results of Logiq and Push following the acquisition.

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS OF
LOGIQ INC. AND PUSH HOLDINGS, INC.
For the nine months ended September 30, 2020

	Historical Logiq Inc.	Historical Push Holdings, Inc.	Pro Forma Amounts
Net revenues	$ 20,645,584	$ 10,681,175	$ 31,326,759
Cost of revenues	17,513,193	8,838,321	26,351,514
Gross profit	3,132,391	1,842,854	4,975,245
Other income (expenses), net	(8,267)	(254,609)	(262,876)
Gross income	3,124,124	1,588,245	4,712,369
Operating expenses:			
General and administrative	3,259,419	3,087,112	6,346,531
Research and development	3,498,500	182,662	3,681,162
Sales and marketing	459,000	238,190	697,190
Depreciation and amortization	82,250	1,272,424	1,354,674
Total operating expenses	7,299,169	4,780,388	12,079,557
Loss from operations	(4,175,045)	(3,192,143)	(7,367,188)
Net loss from operations before taxes	(4,175,045)	(3,192,143)	(7,367,188)
Income tax expense (benefit)	–	–	–
Net loss	$ (4,175,045)	$ (3,192,143)	$ (7,367,188)
Net loss per share, basic and diluted			$ (0.6037)
Weighted-average shares outstanding, basic and diluted			12,203,769

The accompanying notes are an integral part of these unaudited pro forma combined condensed consolidated financial statements

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS OF
LOGIQ INC. AND PUSH HOLDINGS, INC.
For the year ended December 31, 2019

	Historical Logiq Inc.	Historical Push Holdings, Inc.	Pro Forma Adjustments (a)	Pro Forma Amounts
Net revenues	$ 34,648,621	$ 7,626,399	$ –	$ 42,275,020
Cost of revenues	28,411,869	6,498,907	–	34,910,776
Gross profit	6,236,752	1,127,492	–	7,364,244
Other income (expenses), net	72,359	178,979	–	251,338
Gross income	6,309,111	1,306,471	–	7,615,582
Operating expenses:				
General and administrative	5,918,660	5,771,406	–	11,690,066
Research and development	6,412,998	–	–	6,412,998
Sales and marketing	389,610	338,508	–	728,118
Depreciation and amortization	101,933	1,705,062	(55,062)	1,751,933
Total operating expenses	12,823,201	7,814,976	(55,062)	20,583,115
Loss from operations	(6,514,090)	(6,508,505)	55,062	(12,967,533)
Loss from operations before taxes	(6,514,090)	(6,508,505)	55,062	(12,967,533)
Income tax expense (benefit)	27,596	5,180	–	32,776
Net loss	$ (6,541,686)	$ (6,513,685)	$ 55,062	$ (13,000,309)
Net loss per share, basic and diluted	$ (0.1147)			$ (0.1402)
Weighted-average shares outstanding, basic and diluted	57,016,221			92,730,506

The accompanying notes are an integral part of these unaudited pro forma combined condensed consolidated financial statements

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The unaudited pro forma combined condensed consolidated financial statements are prepared under the acquisition accounting method in accordance with ASC 805, with Logiq treated as the acquirer. Under the acquisition accounting method, the total purchase price allocation is calculated as described in Note 4. In accordance with ASC 805, the assets acquired and the liabilities assumed were measured at fair value.

The unaudited pro forma combined condensed consolidated financial statements were prepared in accordance with GAAP, and present the pro forma results of operations of the combined companies based upon the historical information after giving effect to the acquisition and adjustments described in these Notes to the unaudited pro forma combined condensed consolidated financial statements. The unaudited pro forma combined condensed consolidated balance sheet as of September 30, 2020 is not presented as the acquisition is already reflected in the historical balance sheet previously filed; and the unaudited pro forma combined condensed consolidated statement of operations for the nine months ended September 30, 2020 and for the year ended December 31, 2019 are presented as if the acquisition had occurred on January 1, 2019.

Certain reclassifications have been made relative to Push's historical financial statements to conform to the financial statement presentation of Logiq. Such reclassifications are described in further detail in Note 5 to the unaudited pro forma combined condensed consolidated financial statements.

2. Accounting Policies

As a result of the continuing review of Push's accounting policies, Logiq may identify differences between the accounting policies of the two businesses that, when conformed, could have a material impact on the combined financial statements. The unaudited pro forma combined condensed consolidated financial statements do not assume any differences in accounting policies.

3. Purchase Price Consideration

Subject to the terms and conditions of the acquisition agreement, Logiq issued 35,714,285 common shares to seller. The price per share at closing was $0.40 per share and therefore, the consideration was $14,285,714.

For purposes of these unaudited pro forma combined condensed consolidated financial statements, the purchase price was allocated among Push's tangible and intangible assets and liabilities assumed based on their estimated fair value at closing and it is included in the historical balance sheet previously filed.

4. Purchase Price Allocation

The following allocation of the purchase price assumed, with the exception of goodwill and other identifiable intangible assets, carrying values approximate estimated fair value. The purchase price consideration to acquire Push was as follows:

Logiq common stock consideration		35,714,285
Logiq common stock price at closing	$	0.40
Total purchase price consideration	$	14,285,714

The total purchase price consideration was allocated to Push's assets and assumed liabilities, as of the date of the transaction, as follows:

		Estimated Fair Value
Cash and cash equivalents	$	1,599,572
Accounts receivable, net		709,053
Prepaid expenses and other current assets		11,940
Total current assets		2,320,565
Property and equipment, net		225,126
Identifiable intangible assets, net		8,250,000
Goodwill		4,781,208
Total Assets Acquired		15,576,899
Accounts payable	$	367,091
Accrued expenses and other current liabilities		424,094
Total current liabilities		791,185
Due to parent company		500,000
Total Liabilities Assumed		1,291,185
Net Assets Acquired		14,285,714
Total Purchase Price	$	14,285,714

The amounts assigned to identifiable intangible assets and estimated weighted average useful lives are as follows:

	Range of Useful Life (in years)		Estimated Fair Value at Closing
Technology	5	$	8,250,000
Identifiable intangible assets, net		$	8,250,000

The identifiable intangible assets are amortized using a straight-line method over 5 years.

5. Pro Forma Financial Statement Adjustments

Unaudited Pro Forma Combined Condensed Consolidated Statement of Operations

Conforming Reclassifications Between Logiq and Push:

Certain adjustments have been made to the presentation of Push's historical consolidated financial statements to conform to Logiq's financial statement presentation

Pro Forma Adjustments

a) Represents estimated decrease in amortization of intangible assets of $55,062 related to the fair value adjustment of intangible assets acquired.

6. Pro Forma Combined Net Income (Loss) per Share

The pro forma basic and diluted net income (loss) per share presented in the unaudited pro forma combined condensed consolidated statements of operations is computed based on the weighted-average number of shares outstanding:

	Nine Months Ended September 30, 2020	Year Ended December 31, 2019
Pro Forma net loss available to common stockholders, as combined	$ (7,367,188)	$ (13,000,309)
Logiq's weighted-average shares, Basic and Diluted	12,203,769	57,016,221
Shares expected to be issued upon acquisition of Push	–	35,714,285
Pro Forma weighted-average shares, Basic and Diluted	12,203,769	92,730,506
Pro Forma net loss per share, Basic and Diluted	$ (0.6037)	$ (0.1402)

Please note that on February 25, 2020 Logiq file a certificate of amendment to the Company's Certificate of Incorporation to effect a reverse stock split of the common stock at a rate of 1-for-13.

Schedule G

Pro Forma Financial Statements of the Company and Rebel AI, Inc.

(see attached)

UNAUDITED PRO FORMA
COMBINED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma combined condensed consolidated balance sheet as of December 31, 2020 is presented as if the proposed acquisition had occurred as of December 31, 2020. The unaudited pro forma combined condensed consolidated statements of operations for the year ended December 31, 2020 is presented as if the acquisition had occurred on January 1, 2020. The unaudited pro forma consolidated financial statements of Logiq, Inc. ("Logiq") and Rebel AI Inc. ("Rebel") have been adjusted to reflect certain reclassifications in order to conform Rebel's historical financial statement presentation to Logiq's financial statement presentation for the combined company.

The unaudited pro forma combined condensed consolidated financial statements give effect to the acquisition under the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 805, *Business Combinations*, which we refer to as ASC 805, with Logiq treated as the acquirer. A final determination of the estimated fair value of Rebel's assets and liabilities, including intangible assets with both indefinite or finite lives, will be based on the actual net tangible and intangible assets and liabilities of Rebel that exist as of the closing date of the acquisition and, therefore, cannot be made prior to the completion of the acquisition. In addition, the value of the consideration was determined based on the closing price per share of Logiq common stock on the closing date of the acquisition and cash consideration. The preliminary pro forma adjustments have been made solely for the purpose of presenting the unaudited pro forma combined condensed consolidated financial statements.

Assumptions and estimates underlying the unaudited adjustments to the pro forma combined condensed consolidated financial statements are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma combined condensed consolidated financial statements. The historical consolidated financial statements have been adjusted in the unaudited pro forma combined condensed consolidated financial statements to give effect to pro forma events that are: (1) directly attributable to the acquisition; (2) factually supportable; and (3) with respect to the unaudited pro forma combined condensed consolidated statements of operations, expected to have a continuing impact on the combined results of Logiq and Rebel following the acquisition.

In connection with the plan to integrate the operations of Logiq and Rebel, Logiq anticipates that non-recurring charges, such as costs associated with systems implementation, relocation expenses, severance and other costs related to closing the transaction, will be incurred. Logiq is not able to determine the timing, nature and amount of these charges as of the date of this prospectus. However, these charges could affect the combined results of operations of Logiq and Rebel, as well as those of the combined company following the acquisition, in the period in which they are recorded. The unaudited pro forma combined condensed consolidated financial statements do not include the effects of the costs associated with any restructuring or integration activities resulting from the transaction, as they are non-recurring in nature and not factually supportable at the time that the unaudited pro forma combined condensed consolidated financial statements were prepared. Additionally, these adjustments do not give effect to any synergies that may be realized as a result of the acquisition, nor do they give effect to any nonrecurring or unusual restructuring charges that may be incurred as a result of the integration of the two companies.

The pro forma information presented is for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have been realized if the acquisitions had been completed on the dates indicated, nor is it indicative of future operating results or financial position. The pro forma adjustments represent Logiq's management's best estimate and are based upon currently available information and certain assumptions that Logiq believes are reasonable under the circumstances. The final valuation may materially change the allocation of the purchase consideration, which could materially affect the fair values assigned to the assets and liabilities and could result in a material change to the unaudited pro forma condensed combined financial information. Refer to footnote 1 to the unaudited pro forma condensed combined financial information for more information on the basis of preparation.

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED BALANCE SHEETS OF

LOGIQ, INC. AND REBEL AI INC.
AS OF DECEMBER 31, 2020

	Historical Logiq, Inc.	Historical Rebel AI Inc.	Pro Forma Adjustments (a)	Pro Forma Amounts
Intangible assets, net	11,736,540	–	6,789,969	18,526,509
Property and equipment, net	178,561	30,702	–	209,263
Goodwill	5,078,090	–	444,589	5,522,679
Total non-current assets	16,993,191	30,702	7,234,558	24,258,451
Amount due from associate	5,673,700	–	–	5,673,700
Accounts receivable, net	2,618,494	9,900	–	2,628,394
Rights to use assets – operating lease	364,234	–	–	364,234
Prepayment, deposit and other receivables	206,443	14,617	–	221,060
Financial assets held for resale	594,263	–	–	594,263
Restricted cash	10,889	–	–	10,889
Cash and cash equivalents	3,478,889	77,927	–	3,556,816
Total current assets	12,946,912	102,444	–	13,049,356
Total Assets	29,940,103	133,146	7,234,558	37,307,807
Accounts payable	1,009,204	14,829	–	1,024,033
Accruals and other payables	1,110,732	34,539	–	1,145,271
Deferred revenue	46,857	–	–	46,857
Lease liability – operating use	364,234	–	–	364,234
Convertible promissory note	2,911,000	–	–	2,911,000
Amount due to director	77,500	–	–	77,500
Total current liabilities	5,519,527	49,368	–	5,568,895
Other loan	10,000	–	–	10,000
Notes payable	507,068	326,400	(326,400)	507,068
Total non-current liabilities	517,068	326,400		517,068
Total Liabilities	6,036,595	375,768	(326,400)	6,085,963
Common stock	1,556	193,500	(193,500)	1,556
Additional paid-in capital	66,739,895	(1,755)	1,755	66,739,895
Capital reserves	19,285,383	–	7,318,336	26,603,719
Accumulated deficit	(62,123,326)	(434,367)	434,367	(62,123,326)
Total Stockholders' Equity	23,903,508	(242,622)	7,560,958	31,221,844
Total Liabilities and Stockholders' Equity	29,940,103	133,146	7,234,558	37,307,807

The accompanying notes are an integral part of these unaudited pro forma combined condensed consolidated financial statements

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS OF LOGIQ, INC. AND REBEL AI INC.
For the year ended December 31, 2020

	Historical Logiq, Inc.	Historical Rebel AI Inc.	Pro Forma Adjustments (c)	Notes	Pro Forma Amounts
Service revenues	$ 37,910,393	$ 420,630	$ –		$ 38,331,023
Cost of revenues	31,546,948	23,050	–		31,569,998
Gross profit	6,363,445	397,580	–		6,761,025
Operating expenses:					
General and administrative	10,994,815	1,306,124	–	(b)	12,300,939
Research and development	6,244,704	–	–		6,244,704
Sales and marketing	1,423,909	–	–		1,423,909
Depreciation and amortization	1,966,045	–	1,357,994	(c)	3,324,039
Total operating expenses	20,629,473	1,306,124	1,357,994		23,293,591
Loss from operations	(14,266,028)	(908,544)	(1,357,994)		(16,532,566)
Other Income/(Expenses)	(243,641)	10,788	–		(232,853)
Net loss before income tax	(14,509,669)	(897,756)	(1,357,994)		(16,765,416)
Income tax expense (benefit)	–	(85,193)	–	(d)	(85,193)
Net loss	$ (14,509,669)	$ (812,563)	$ (1,357,994)		$ (16,680,226)
Net loss per share, basic and diluted	$ (1.1444)				$ (1.2166)
Weighted-average shares outstanding, basic and diluted	12,678,904				13,710,960

The accompanying notes are an integral part of these unaudited pro forma combined condensed consolidated financial statements

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The unaudited pro forma combined condensed consolidated financial statements are prepared under the acquisition accounting method in accordance with ASC 805, with Logiq treated as the acquirer. Under the acquisition accounting method, the total estimated purchase price allocation is calculated as described in Note 4. In accordance with ASC 805, the assets acquired and the liabilities assumed have been measured at fair value based on various preliminary estimates, and these estimates are subject to change pending further review of the fair value of assets acquired and liabilities assumed. The final amounts recorded for the acquisition may differ materially from the information presented herein.

The unaudited pro forma combined condensed consolidated financial statements were prepared in accordance with GAAP, and present the pro forma financial position and results of operations of the combined companies based upon the historical information after giving effect to the acquisition and adjustments described in these Notes to the unaudited pro forma combined condensed consolidated financial statements. The unaudited pro forma combined condensed consolidated balance sheet is presented as if the acquisition had occurred on December 31, 2020; and the unaudited pro forma combined condensed consolidated statement of operations for the year ended December 31, 2020 is presented as if the acquisition had occurred on January 1, 2020.

Certain reclassifications have been made relative to Rebel's historical financial statements to conform to the financial statement presentation of Logiq. Such reclassifications are described in further detail in Note 5 to the unaudited pro forma combined condensed consolidated financial statements.

2. Accounting Policies

As a result of the continuing review of Rebel's accounting policies, Logiq may identify differences between the accounting policies of the two businesses that, when conformed, could have a material impact on the combined financial statements. The unaudited pro forma combined condensed consolidated financial statements do not assume any differences in accounting policies other than the reclassification of certain Rebel's operating expenses to conform with Logiq's operating expenses (see Note 5).

3. Preliminary Purchase Price Consideration

Subject to the terms and conditions of the acquisition agreement, Logiq will issue 1,032,056 common shares to seller at a price per share of $6.00, which was its price per share at the time of closing the acquisition and will pay a cash consideration of $1,126,000.

The requirement to determine the final purchase price using the number of Logiq shares to be issued as part of the closing and the closing price of Logiq's common stock as of the closing date could result in a total purchase price different from the price assumed in these unaudited pro forma combined condensed consolidated financial statements, and that difference may be material. Therefore, the estimated consideration expected to be transferred reflected in these unaudited pro forma combined condensed consolidated financial statements does not purport to represent what the actual consideration transferred will be when the acquisition is completed.

For purposes of these unaudited pro forma combined condensed consolidated financial statements, the estimated purchase price has been allocated among Rebel's tangible and intangible assets and liabilities assumed based on their estimated fair value as of December 31, 2020. The final determination of the allocation of the purchase price will be based on the estimated fair value of such assets and assumed liabilities as of the date of closing of the acquisition. Such final determination of the purchase price allocation may be significantly different from the preliminary estimates used in these unaudited pro forma combined condensed consolidated financial statements.

4. Preliminary Estimated Purchase Price Allocation

The following allocation of the preliminary estimated purchase price assumes, with the exception of goodwill and other identifiable intangible assets, carrying values approximate estimated fair value. The calculation of the purchase price consideration to acquire Rebel is as follows:

Logiq common stock consideration		1,032,056
Estimated Logiq common stock price at closing	$	6.00
Total common stock purchase price consideration	$	6,192,336
Estimated cash consideration	$	1,126,000
Total purchase price consideration	$	7,318,336

Based upon these assumptions, the total purchase price consideration was allocated to Rebel's assets and assumed liabilities, as of December 31, 2020, as follows:

		Estimated Fair Value
Cash and cash equivalents	$	77,927
Accounts receivable, net		9,900
Prepaid expenses and other current assets		14,617
Total current assets		102,444
Property and equipment, net		30,702
Identifiable intangible assets, net		6,789,969
Goodwill		444,589
Total Assets Acquired		7,367,704
Accounts payable	$	14,829
Accrued expenses and other current liabilities		34,539
Total current liabilities		49,368
Total Liabilities Assumed		49,368
Net Assets Acquired		7,318,336
Total Estimated Purchase Price	$	7,318,336

The preliminary amounts assigned to identifiable intangible assets and estimated weighted average useful lives are as follows:

	Range of Useful Life (in years)		Estimated Fair Value as of December 31, 2020
Technology	5	$	6,789,969
Identifiable intangible assets, net		$	6,789,969

The identifiable intangible assets are amortized using a straight-line method.

The final determination of the purchase price allocation will be based on the actual net tangible and intangible assets of Rebel that will exist on the date of the acquisition and completion of the valuation of the fair value of such net assets. Logiq anticipates that the ultimate purchase price allocation of balance sheet accounts such as current assets and assumed liabilities, property and equipment, intangible assets and long-term assets and assumed liabilities will differ from the preliminary assessment outlined above. Any changes to the initial estimates of the fair value of the acquired assets and assumed liabilities will be recorded as adjustments to those assets and liabilities.

5. Preliminary Pro Forma Financial Statement Adjustments

Adjustments included in the column under the heading "Pro Forma Adjustments" represent the following:

Unaudited Pro Forma Combined Condensed Consolidated Balance Sheet

a) To record the preliminary purchase price allocation.

Unaudited Pro Forma Combined Condensed Consolidated Statement of Operations

Conforming Reclassifications Between Logiq and Rebel:

The following adjustments have been made to the presentation of Rebel's historical consolidated financial statements to conform to US GAAP presentation:

b) The compensation and selling, general and administrative expenses were reclassified to general and administrative expenses to conform to Logiq operating expense presentation.

Pro Forma Adjustments

c) Represents estimated increase in depreciation and amortization of $1,357,994 related to the fair value adjustment of intangible assets acquired.

d) No net income tax benefit because of the full valuation allowance.

6. Pro Forma Combined Net Income (Loss) per Share

The pro forma basic and diluted net income (loss) per share presented in the unaudited pro forma combined condensed consolidated statements of operations is computed based on the weighted-average number of shares outstanding:

		Year Ended December 31, 2020
Pro Forma net loss available to common stockholders, as combined	$	(16,680,226)
Logiq's weighted-average shares, Basic and Diluted		12,678,904
Shares expected to be issued upon acquisition of Rebel		1,032,056
Pro Forma weighted-average shares, Basic and Diluted		13,710,960
Pro Forma net loss per share, Basic and Diluted	$	(1.2166)

CERTIFICATE OF LOGIQ, INC.

Dated: June 9, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

By: (Signed) "*Tom Furukawa*"
Chief Executive Officer

By: (Signed) "*Lionel Choong*"
Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) *"Brent Suen"*
Director

By: (Signed) *"John MacNeil"*
Director

CERTIFICATE OF THE AGENT

Dated: June 9, 2021

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

RESEARCH CAPITAL CORPORATION

By: (Signed) *"Howard Katz"*
Managing Director

CERTIFICATE OF THE PROMOTERS

Dated: June 9, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of each of the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

By: (Signed) *"Brent Suen"* Brent Suen	By: (Signed) *"Eddie Foong Wai Keong"* Eddie Foong Wai Keong