

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-51815

LOGIQ, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

46-5057897

(I.R.S. Employer
Identification No.)

85 Broad Street, 16-079

New York, NY 10004

(Address of principal executive offices, including Zip Code)

(808) 829-1057

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
N/A		

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$0.0001 par value per share
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The aggregate market value of the registrant's common stock held by non-affiliates as of March 31, 2021, based upon the closing price of the registrant's common stock as reported by the OTC:QX on such date, was approximately \$100,767,528. This calculation does not reflect a determination that persons are affiliates for any other purposes.

As of March 29, 2022 the issuer had 26,243,516 shares of common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None.

Table of Contents

	Page
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	ii
USE OF TERMS	ii
PART I	1
Item 1. Business	1
Item 1A. Risk Factors	11
Item 1B. Unresolved Staff Comments	22
Item 2. Properties	22
Item 3. Legal Proceedings	22
Item 4. Mine Safety Disclosures	22
PART II	23
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	23
Item 6. [Reserved]	25
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	26
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	41
Item 8. Financial Statements and Supplementary Data	F-1
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	42
Item 9A. Controls and Procedures	42
Item 9B. Other Information	42
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.	42
PART III	43
Item 10. Directors, Executive Officers and Corporate Governance	43
Item 11. Executive Compensation	50
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	53
Item 13. Certain Relationships and Related Transactions, and Director Independence	54
Item 14. Principal Accountant Fees and Services	55
PART IV	56
Item 15. Exhibits, and Financial Statement Schedules	56
Item 16. Form 10-K Summary	57
SIGNATURES	58

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K (“Annual Report”) and other reports that we file with the SEC contain statements that are considered forward-looking statements. Forward-looking statements give the Company’s current expectations, plans, objectives, assumptions or forecasts of future events. All statements other than statements of current or historical facts contained in this Annual Report, including statements regarding the Company’s future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “could,” “would,” “continue” “estimate,” “plans,” “potential,” “projects,” “ongoing,” “expects,” “management believes,” “we believe,” “we intend,” and similar expressions. These statements are based on the Company’s current plans and are subject to risks and uncertainties, and as such, the Company’s actual future activities and results of operations may be materially different from those set forth in the forward-looking statements.

The forward-looking statements contained or incorporated by reference in this Annual Report are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995.

Any or all of the forward-looking statements in this Annual Report may turn out to be inaccurate, and as such, you should not place undue reliance on these forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. The forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and assumptions due to a number of factors, including:

- our ability to raise capital, which in turn is related to the performance of our stock price and liquidity;
- dependence on key personnel;
- industry competition;
- continued growth of mobile app markets;
- the operation of our business; and
- general economic conditions in the ASEAN, Asia-Pacific Region, and in the United States.

These forward-looking statements speak only as of the date on which they are made, and except to the extent required by federal securities laws, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Furthermore, among the important factors that could cause actual results to differ materially from those indicated by forward-looking statements are the risks and uncertainties described under “Risk Factors” in this Annual Report and elsewhere in this document and in our other filings with the SEC.

USE OF TERMS

Except as otherwise indicated by the context, all references in this Annual Report to:

- “Logiq,” “Company,” “we,” or “our,” unless the context otherwise requires, are to Logiq, Inc. and all its subsidiaries that may exist from time to time;
- “SEC” is to the United States Securities and Exchange Commission;
- “Securities Act” is to the Securities Act of 1933, as amended;
- “Exchange Act” is to the Securities Exchange Act of 1934, as amended; and
- “U.S. dollar,” “USD,” “US\$” and “\$” are to the legal currency of the United States.

PART I

Item 1. Business

Corporate Information

Logiq, Inc., formerly known as Weyland Tech, Inc., is a Delaware corporation that incorporated in 2004. Logiq is headquartered in New York, with offices in New York City, Singapore, Minneapolis, MN and Jakarta, Indonesia.

On September 25, 2020, the Company commenced trading under the Company's new name, Logiq, Inc., under its new symbol: "LGIQ". The Company's common stock is quoted on the OTCQX Market.

On December 15, 2021, we entered into various agreements with Lovarra, a Nevada corporation ("Lovarra") and public reporting subsidiary of the Company, pursuant to which the Company agreed to transfer its AppLogiq business to Lovarra, subject to customary conditions and approvals and completion of requisite financial statement audits (the "Separation"). Lovarra is a fully reporting U.S. public company, which is approximately 78.5% owned by the Company's wholly owned subsidiary GoLogiq LLC ("GoLogiq"). In connection with the Separation, the Company intends to distribute, on a pro rata basis, 100% of the Company's ownership interests in Lovarra to the Company's shareholders of record as of December 30, 2021 (the "Record Date") (the "Distribution," and collectively with the "Separation," the "Spin Off"), which Distribution of said shares is expected to occur six months from completion of the Separation (the "Distribution Date").

On January 27, 2022, we completed the transfer of our AppLogiq business to Lovarra. In connection with the completion of the transfer of AppLogiq to Lovarra, Lovarra issued 26,350,756 shares of its common stock to the Company (the "Lovarra Shares"). The Company will hold the Lovarra Shares until it distributes 100% of the Lovarra Shares to the Company's stockholders of record as of December 30, 2021 on a 1-for-1 basis (i.e. for every 1 share of Logiq held on December 30, 2021, the holder thereof will receive 1 share of Lovarra), which the Company intends to complete approximately 6 months from now, subject to customary conditions and approvals.

Until such time as the Distribution is complete, we will consolidate and report the financials of the AppLogiq business as a consolidated subsidiary of Logiq.

Overview

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" (operated as CreateApp (<https://www.createapp.com/>), 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 Platform as a Service ("PaaS") to the Company's customers. The Company's DataLogiq business unit 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., 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 3, 2021, the Company entered into an Agreement and Plan of Merger whereby Rebel AI, Inc., a Delaware corporation (“Rebel”), would become a wholly-owned subsidiary of the Company, thereby acquiring Rebel’s platform of enabling brands and agencies to securely transact media and activate first-party data. Although the parties have entered into the merger agreement, the parties intend to consummate the merger upon satisfaction or waiver of certain conditions as set forth in the merger agreement.

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 Annual Report, we offer the following products (each of which is described below): (i) APPLogiq, (ii) PAYLogiq, (iii) GOLogiq; and (iv) the DATALogiq branded consumer data management platform.

AppLogiq

APPLogiq, the Company’s core product and PaaS, allows SMBs to create mobile apps for their business without the need of technical knowledge, high investment, or background in IT.

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 “do-it-yourself” (“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. For 2020 over 2019, in spite of COVID-19, the Company worked to improve gross profit margins while reducing older, white-label partnership revenues and although year-over-year revenues decreased by 34%, the gross profits margins improved to approximately 25.8% due to a loss of customers as a result of adverse effects of the on-set of Covid-19 in March 2020 and the provision of complimentary services in an effort to retain customers.

In 2020 and 2021, we have revamped Version 4 of our CreateApp platform with the following added functionalities: E-Store Multiple Product Variations & Options, Food-Ordering Self Pickup & Delivery options, Google Maps Autocomplete Address Integration, Google Fonts Integration, Dynamic Global Font Size, Line Integration, Lazy Load & Shimmer Effect Implementation and a customer focused Support Service Desk Widget dashboard.

We are planning to introduce a data warehousing project. This project will enhance browsing speed by reconstruct & restructure our platform to handle big data in chunks dynamically. We plan to implement SPA (Single Page Applications) to rewrite the pages dynamically to the current web page with new data from the webserver instead of loading entire new pages. We also process the data and store it as an object array in the server’s memory for faster data fetching. The overall browsing experience will feel more like a native app.

PayLogiq

Launched in late 2017 as the Company’s e-wallet initiative, PAYLogiq 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. In 2020, PAYLogiq’s total gross mobile transaction volume totaled \$16.4 million.

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 December 31, 2020, GOLogiq has reached a registered customer base of 166,000 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

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.

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 deep 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.

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.

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 Purple Mattress, Sunrun, and QuinStreet. 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 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 further evolved our PaaS platform with two 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. The 2020 partnership with KMSB is representative of this revised path.

B) 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 will be 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 APPLogiq 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.

Markets, Geography, and Seasonality

Our products and services are predominantly sold in North America and the Southeast Asian markets. Based on our current and historical balance sheets and statement of operations, it does not appear that our business or operations experience any seasonality with respect to our sales as any such seasonality appears to be unpredictable. Although we believe our customers’ historical buying patterns and budgetary cycles may be a factor that impacts our quarterly sales results, we are not able to reliably predict our sales based on seasonality because outside factors (timing, introduction of new products and services, and other economic factors impacting our industry) can also substantially impact our revenues during the year.

Major Customers

No single customer represented significant concentration risk during 2021 APPLogiq’s continued shift in focus away from bulk white label distributors to direct marketing end users.

For the DATALogiq business segment in the year ended December 31, 2021, there is no significant customer concentration risk based on our total consolidated revenues.

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.

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.

Intellectual Property

The Company has, under a software purchase agreement, the eWallet platform currently operating under the brand names AtozPay and AtozGo in Indonesia (PAYLogiq and Gologiq respectively), and the global rights to market and operate in other countries worldwide.

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), registered under Push Holdings, Inc.
2. United States Trademark "BlueDrone" (Registration Number 5528307), registered under Comiseo, Inc.

The Company is in the process of registering 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 8885602, 88856050 and 88856033.

Employees

We believe that our future success will depend, in part, on our ability to continue to attract, hire, and retain qualified personnel.

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

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.

Government Regulations

We and our clients currently use pseudonymous data about Internet and mobile app users on our platform to manage and execute digital advertising campaigns in a variety of ways, including delivering advertisements to end users based on their geographic locations, the type of device they are using, their interests as inferred from their web browsing or app usage activity, or their relationships with our clients. Such data is passed to us from third parties, including original equipment manufacturers, application providers, and publishers. We do not use this data to discover the identity of individuals, and we currently prohibit clients, data providers and inventory suppliers from importing data that directly identifies individuals onto our platform.

Our ability, like those of other advertising technology companies, to collect, augment, analyze, use and share data relies upon the ability to uniquely identify devices across websites and applications, and to collect data about user interactions with those devices for purposes such as serving relevant ads and measuring the effectiveness of ads. The processes used to identify devices and similar and associated technologies are governed by U.S. and foreign laws and regulations and dependent upon their implementation within the industry ecosystem. Such laws, regulations, and industry standards may change from time to time, including those relating to the level of consumer notice, consent and/or choice required when a company employs cookies or other electronic tools to collect data about interactions with users online.

In the U.S., both federal and state legislation govern activities such as the collection and use of data, and privacy in the advertising technology industry has frequently been subject to review by the Federal Trade Commission (the “FTC”), U.S. Congress, and individual states. Much of the federal oversight on digital advertising in the U.S. currently comes from the FTC, which has primarily relied upon Section 5 of the Federal Trade Commission Act, which prohibits companies from engaging in “unfair” or “deceptive” trade practices, including alleged violations of representations concerning privacy protections and acts that allegedly violate individuals’ privacy interests. However, there is increasing consumer concern over data privacy in recent years, which has led to a myriad of proposed legislation and new legislation both at the federal and state levels, some of which has affected and will continue to affect our operations and those of our industry partners. For example, the California Consumer Privacy Act of 2018 (the “CCPA”), which went into effect January 1, 2020, defines “personal information” broadly enough to include online identifiers provided by individuals’ devices, applications, and protocols (such as IP addresses, mobile application identifiers and unique cookie identifiers) and individuals’ location data, if there is potential that individuals can be identified by such data.

The CCPA creates individual data privacy rights for consumers in the State of California (including rights to deletion of and access to personal information), imposes special rules on the collection of consumer data from minors, creates new notice obligations and new limits on and rules regarding the “sale” of personal information (interpreted by many observers to include common advertising practices), and creates a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The CCPA also offers the possibility to a consumer to recover statutory damages for certain violations and could open the door more broadly to additional risks of individual and class-action lawsuits even though the statute’s private right of action is limited in scope. There have been many class action lawsuits filed invoking the CCPA outside of the private right of action provided for by the law. It is unclear at this point whether any of these claims will be accepted by the courts. In addition, the California Privacy Rights Act, or CPRA, recently passed, which will impose additional notice and opt out obligations on the digital advertising space, including an obligation to provide an opt out for behavioral advertising. When the CPRA goes into full effect in January 2023, it will impose additional restrictions on us and on our industry partners; it is difficult to predict with certainty the full effect of the CPRA and its implementing regulations on the industry.

As our business is global, our activities are also subject to foreign legislation and regulation. In the European Union (including the European Economic Area (the “EEA”) and the countries of Iceland, Liechtenstein and Norway), or EU, separate laws and regulations (and member states’ implementations thereof) govern the processing of personal data, and these laws and regulations continue to impact us. The General Data Protection Regulation (“GDPR”), which applies to us, came into effect on May 25, 2018. Like the CCPA, the GDPR defines “personal data” broadly, and it enhances data protection obligations for controllers of such data and for service providers processing the data. It also provides certain rights, such as access and deletion, to the individuals about whom the personal data relates. The digital advertising industry has collaborated to create a user-facing framework for establishing and managing legal bases under the GDPR and other EU privacy laws including ePrivacy (discussed below). Although the framework is actively in use, it is under attack by the Belgian Data Protection Authority and others and we cannot predict its effectiveness over the long term. European regulators have questioned the framework’s viability and activists have filed complaints with regulators of alleged non-compliance by specific companies that employ the framework. Continuing to maintain compliance with the GDPR’s requirements, including monitoring and adjusting to rulings and interpretations that affect our approach to compliance, requires significant time, resources and expense, and may lead to significant changes in our business operations, as will the effort to monitor whether additional changes to our business practices and our backend configuration are needed, all of which may increase operating costs, or limit our ability to operate or expand our business.

Additionally, in the EU, EU Directive 2002/58/EC (as amended by Directive 2009/136/EC), commonly referred to as the ePrivacy or Cookie Directive, directs EU member states to ensure that accessing information on an Internet user’s computer, such as through a cookie and other similar technologies, is allowed only if the Internet user has been informed about such access, and provided consent. A recent ruling by the Court of Justice of the European Union clarified that such consent must be reflected by an affirmative act of the user, and European regulators are increasingly agitating for more robust forms of consent. These developments may result in decreased reliance on implied consent mechanisms that have been used to meet requirements of the Cookie Directive in some markets. A replacement for the Cookie Directive is currently under discussion by EU member states to complement and bring electronic communication services in line with the GDPR and force a harmonized approach across EU member states. Although it remains under debate, the proposed ePrivacy Regulation may further raise the bar for the use of cookies, and the fines and penalties for breach may be significant. We cannot yet determine the impact such future laws, regulations, and standards may have on our business.

As the collection and use of data for digital advertising has received media attention over the past several years, some government regulators, such as the FTC, and privacy advocates have suggested creating a “Do Not Track” standard that would allow Internet users to express a preference, independent of cookie settings in their browser, not to have their online browsing activities tracked. The CPRA similarly contemplates the use of technical opt outs for the sale and sharing of personal information for advertising purposes as well as to opt out of the use of sensitive information for advertising purposes, and allows for AG rulemaking to develop these technical signals. If a “Do Not Track,” “Do Not Sell,” or similar control is adopted by many Internet users or if a “Do Not Track” standard is imposed by state, federal, or foreign legislation (as it arguably is to some degree under the CCPA regulations), or is agreed upon by standard setting groups, we may have to change our business practices, our clients may reduce their use of our platform, and our business, financial condition, and results of operations could be adversely affected.

Furthermore, additional governmental regulations, including foreign governmental regulations, may affect our business. For more information, see the section “Risk Factors”.

Environmental Matters

No significant pollution or other types of hazardous emission result from the Company’s operations, and it is not anticipated that our operations will be materially affected by federal, state or local provisions concerning environmental controls. Our costs of complying with environmental health and safety requirements have not been material.

Furthermore, compliance with federal, state and local requirements regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, have not had, nor are they expected to have, any material effect on the capital expenditures, earnings or competitive position of the Company. However, we will continue to monitor emerging developments in this area.

Corporate Information

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

Company Website

We maintain a corporate Internet website at: www.logiq.com

The contents of this website are not incorporated in or otherwise to be regarded as part of this Annual Report.

We file reports with the SEC which are available on our website free of charge. These reports include annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, “Section 16” filings on Form 3, Form 4, and Form 5, and other related filings, each of which is provided on our website as soon as reasonably practical after we electronically file such materials with or furnish them to the SEC. In addition, the SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including the Company.

Three Year History

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.

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 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. On November 2, 2020, the Merger occurred.

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, 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”). The Merger closed on March 29, 2021 and Rebel AI became a wholly-owned subsidiary of the Company. As consideration for the Merger, at the Closing, the Company delivered 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.

On June 9, 2021, the Company entered into an Agency Agreement (the “Agency Agreement”) with Research Capital Corporation (the “Agent”) relating to a Canadian initial public offering (the “Offering”) by the Company of a minimum of 1,666,667 units of securities (each, a “Unit”), 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, and maximum gross proceeds of C\$10,000,000. Each Unit consists of (i) one share of common stock of the Company, par value \$0.0001 per share (“Common Stock”, and the Common Stock included in a Unit being a “Unit Share”), and (ii) one Common Stock purchase warrant (each, a “Warrant”), where each Warrant entitles the holder thereof to acquire one share of Common Stock (each, a “Warrant Share”) at an exercise price of C\$3.50 per Warrant Share, subject to adjustment, at any time before the third anniversary (the “Warrant Expiry Date”) of June 17, 2021 (the “Closing Date”). The Warrants will be governed by a warrant indenture (the “Warrant Indenture”) between the Company and Odyssey Trust Company (the “Warrant Agent”). No Units will be issued, however, as the Units will be immediately separated and purchasers will receive only shares of Common Stock and Warrants. Furthermore, the Company agreed 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 is comprised of (i) one share of Common Stock, and (ii) one warrant exercisable to purchase one share of Common Stock at an exercise price of C\$3.50 for a period of 36 months from the Closing Date. On June 21, 2021, the Offering closed whereby the Company sold 1,976,434 Units for aggregate gross proceeds of C\$5,929,302 before deducting offering expenses. The Company also issued 83,333 units of securities (the “Advisory Fee Units”), and 158,115 non-transferrable compensation options (the “Agent Options”) to the Agent as compensation for certain strategic advisory and support services rendered to the Company in connection with the Offering. Each Advisory Fee Unit is comprised of (i) one share of Common Stock, and (ii) one Warrant. Each Agent Option is exercisable for one Unit at an exercise price of C\$3.00 per Unit. On June 21, 2021, the Company’s common stock began trading on the NEO Exchange under the symbol “LGIQ”. The Company’s common stock continues to trade in the United States on the OTCQX under the same symbol.

On December 15, 2021, we entered into various agreements with Lovarra, a Nevada corporation (“Lovarra”) and public reporting subsidiary of the Company, pursuant to which the Company agreed to transfer its AppLogiq business to Lovarra, subject to customary conditions and approvals and completion of requisite financial statement audits (the “Separation”). Lovarra is a fully reporting U.S. public company, which is approximately 78.5% owned by the Company’s wholly owned subsidiary GoLogiq LLC (“GoLogiq”). In connection with the Separation, the Company intends to distribute, on a pro rata basis, 100% of the Company’s ownership interests in Lovarra to the Company’s shareholders of record as of December 30, 2021 (the “Record Date”) (the “Distribution,” and collectively with the “Separation,” the “Spin Off”), which Distribution of said shares is expected to occur six months from completion of the Separation (the “Distribution Date”). On January 27, 2022, we completed the transfer of our AppLogiq business to Lovarra. In connection with the completion of the transfer of AppLogiq to Lovarra, Lovarra issued 26,350,756 shares of its common stock to the Company (the “Lovarra Shares”). The Company will hold the Lovarra Shares until it distributes 100% of the Lovarra Shares to the Company’s stockholders of record as of December 30, 2021 on a 1-for-1 basis (i.e. for every 1 share of Logiq held on December 30, 2021, the holder thereof will receive 1 share of Lovarra), which the Company intends to complete approximately 6 months from now, subject to customary conditions and approvals. Until such time as the Distribution is complete, we will consolidate and report the financials of the AppLogiq business as a consolidated subsidiary of Logiq.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this Annual Report, including our financial statements and the related notes, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” before deciding whether to invest in our common stock. In addition to other information in this Annual Report and in other filings we make with the Securities and Exchange Commission, the following risk factors should be carefully considered in evaluating our business as they may have a significant impact on our business, operating results and financial condition. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. Because of the following factors, as well as other variables affecting our operating results, past financial performance should not be considered as a reliable indicator of future performance, and investors should not use historical trends to anticipate results or trends in future periods.

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, but not limited to: 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 our customers, company, and workforce. As a result, we face some 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.

COVID-19 has spread worldwide and has resulted in government authorities implementing numerous measures to try to contain it, such as travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns. These measures have impacted, and may further impact, our workforce and operations, the operations of our customers and our partners, and those of our respective vendors and suppliers. 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. With the new business segment of DATAlogiq, on a consolidated revenue basis, there is no significant customer concentration in FY2021.

No single customer represented significant concentration risk during fiscal year 2021 and 2020. Three (3) customers accounted for 13.05%, 9.23% and 7.99% of net sales for fiscal year 2019. Three (3) customers accounted for 16.43%, 6.15% and 5.38% of net sales for fiscal year 2018. Three (3) 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 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 2021, 38% 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 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, 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, may result in increased general and administrative expenses and a diversion of management's time and attention as we respond to new requirements.

RISKS RELATED TO OUR COMMON STOCK

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 stock. 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;
- announcements by us or our competitors of new products, significant acquisitions, strategic partnerships or divestitures;
- 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;
- 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 stock.

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 stock 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 stock. The price of our common stock could also decline if one or more equity research analysts downgrade our common stock 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 shares of our common stock could cause the market price of our common stock to decline.

The market price of shares of our common stock could decline as a result of substantial sales of our common stock, particularly sales by our directors, executive officers and significant stockholders, a large number of shares of our common stock becoming available for sale or the perception in the market that holders of a large number of shares intend to sell their shares. As of March 29, 2022, we have 26,243,516 shares of our common stock outstanding.

Moreover, we may enter into agreements with certain holders of our common stock which could give such holders certain rights, subject to some conditions, to require us to file 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 stock.

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 of directors could cause the market price of our common stock 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 stock. 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 stock 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.

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 stock. Accordingly, investors must be prepared to rely on sales of their common stock after price appreciation to earn an investment return, which may never occur. Investors seeking cash dividends should not purchase our common stock. Any determination to pay dividends in the future will be made at the discretion of our board of directors 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 assignment-of-inventions agreements. 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 and try to ensure that no open source software is used in such a way as to require us to disclose or make available the source code to the related product, such use could inadvertently occur. This could harm our intellectual property position and have a material adverse effect on our business.

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.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties

Currently, we do not own any real estate.

Our corporate headquarters are in a leased space comprising approximately 300 square feet of office space in New York, New York, at a rate of \$923 per month.

The Company's DataLogiq business segment leases approximately 12,422 square feet comprising 8,737 square feet of office space and 3,685 square feet of warehouse space in Minneapolis, Minnesota, at a rate of \$210,000 per annum. The original leased of office space from a related party under common ownership was a 7.5-year lease expiring December 31, 2021. The company extended its lease on the primary offices with a renewal option providing for additional lease period of twelve (12) months expiring December 31, 2022. The related rent expense for the leases is calculated on a straight-line basis with the difference recorded as deferred rent.

Rent expense for the fiscal years ended December 31, 2021 and 2020, was \$366,875 and \$291,440, respectively.

The Company believes that its existing facilities are sufficient to accommodate its current and future operations.

Item 3. Legal Proceedings

We are not currently a party to any legal proceedings, litigation or claims, which, if determined adversely to us, would have a material adverse effect on our business, financial condition, results of operations or cash flows. We may from time to time, be a party to litigation and subject to claims incident to the ordinary course of business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock, par value \$0.0001 per share, is traded on the OTC:QX under the symbol "LGIQ". Our common stock is also traded and quoted on the NEO Exchange in Canada under the symbol "LGIQ".

Trading of securities on the OTC:QX is often sporadic and investors may have difficulty buying and selling or obtaining market quotations. Any OTC:QX market quotations reflect inter-dealer quotations, without adjustment for retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Holders

As of March 29, 2022, there were 26,243,516 shares of our common stock outstanding held by approximately 518 holders of record of our common stock. This number was derived from our stockholder records and does not include beneficial holders of our common stock whose shares are held in "street name" with various dealers, clearing agencies, banks, brokers and other fiduciaries.

Dividends

We have never declared or paid any cash dividends on our common stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business, and do not anticipate paying any cash dividends on our common stock in the foreseeable future.

Our future dividend policy will be determined at the discretion of our Board of Directors and will depend upon a number of factors, including our financial condition and performance, our cash needs and expansion plans, capital requirements, general business conditions, income tax consequences, and other factors that our Board of Directors may deem to be relevant. In addition, cash dividends may generally only be issued if we have a capital surplus.

Securities Authorized for Issuance Under Equity Compensation Plans

See Part III, Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" for information regarding securities authorized for issuance under equity compensation plans.

Unregistered Sales of Equity Securities.

During the year ended December 31, 2019, the Company engaged in the following sales and issuances of unregistered securities:

In between January 16, 2019 and May 10, 2019, the Company completed a private placement pursuant to which it sold 3,706,000 shares of its common stock to individuals at a price of \$0.10 per share resulting in proceeds of \$370,600 to the company.

On January 28, 2019, February 12, 2019, May 6, 2019, June 5, 2019, and June 20, 2019, the Company issued 661,202 shares of its common stock to advisor for services provided to the Company.

On February 14, 2019, the Company issued 820,000 shares of its common stock to legal consultant in exchange for services provided to the Company; and 605,000 shares in connection with advisory on the Myanmar initiative.

On March 12, 2019, the Company issued 250,000 shares of its common stock to legal consultant in exchange for services provided to the Company.

On April 30, 2019, the Company issued 250,000 shares of its common stock to financial advisor in exchange for services provided to the Company.

On May 10, 2019, the Company issued 875,000 shares of its common stock to finder and consultant in exchange for services provided to the Company.

On June 5, 2019, the Company issued 1,086,000 shares of its common stock to legal consultant, technology consultants and strategy consultant in exchange for services provided to the Company.

On June 14, 2019, the Company issued 325,500 shares of its common stock to strategy consultants and up listing consultant in exchange for services provided to the Company.

On June 14, 2019, the Company completed a private placement pursuant to which it sold 500,000 shares of its common stock to an individual at a price of \$0.20 per share resulting in proceeds of \$100,000 to the Company.

On June 20, 2019, the Company issued 3,329,940 shares of its common stock with a two-year lock-up from the date of issuance, as part of a legal settlement. On 9 July, 2019, 3,550,000 shares of the Company's common stock were returned to treasury as part of the legal settlement.

On July 12, 2019, July 16, 2019 and July 26, 2019, the Company issued 2,545,000 shares of its common stock to consultants and up listing consultant in exchange for services provided to the Company.

On July 12, 2019, the Company issued 250,000 shares of its common stock to board advisor in exchange for services provided to the Company.

On July 16, 2019, the Company issued 447,000 shares of its common stock to legal consultants in exchange for services provided to the Company.

On July 16, 2019, the Company completed a private placement pursuant to which it sold 500,000 shares of its common stock to an individual at a price of \$0.20 per share resulting in proceeds of \$100,000 to the Company.

On August 22, 2019, the Company issued 1,450,000 shares of its common stock to strategy consultant in exchange for services provided to the Company.

On August 22, 2019, the Company issued 666,667 shares to individual investor in advance of \$100,000 investment to come in 2020.

On August 22, 2019, the Company completed a private placement pursuant to which it sold 270,000 shares of its common stock to individuals at a price of \$0.15 per share resulting in proceeds of \$40,500 to the Company.

On October 23, 2019, the Company issued 250,000 shares of its common stock to legal consultants in exchange for services provided to the Company.

On November 13, 2019, the Company issued 2,150,000 shares of its common stock to senior management and founder in exchange for services provided to the Company.

On November 21, 2019, the Company issued 6,000,000 shares of its common stock to senior management, directors and operational staff in exchange for services provided to the Company.

On November 21, 2019, the Company issued 144,761 shares of its common stock to strategy consultants in exchange for services provided to the Company.

On December 4, 2019, the Company completed a private placement pursuant to which it sold 40,000 shares of its common stock to an individual at the price of \$0.10 per share resulting in proceeds of \$4,000 to the Company.

On December 5, 2019, the Company issued 160,000 shares of its common stock to consultant in exchange for services provided to the Company.

On August 19, 2019 and November 15, 2019, the Company completed private placements pursuant to which it sold 45,511,676 shares of its common stock to individuals at prices of \$0.15 and \$0.25 per share resulting in proceeds of \$7,023,350.

On December 31, 2019, the Company partially completed a private placement pursuant to which it sold 6,251,162.67 shares of its common stock to individuals at prices of \$0.30 and \$0.15 per share resulting in proceeds of \$1,808,350 to the Company.

During the year ended December 31, 2020, the Company engaged in the following sales and issuances of unregistered securities:

None

During the year ended December 31, 2021, the Company engaged in the following sales and issuances of unregistered securities:

On August 6, 2021, the Company issued warrants (each, a “Warrant”) to purchase up to 1,668,042 shares of Common Stock. Each Warrant is a cash warrant and is exercisable at any time after August 6, 2021, and prior to August 6, 2024, with an exercise price of \$2.85 per share (subject to a contractual 8% discount for one holder).

On March 29, 2021, the Company issued 1,032,056 shares of the Company’s common stock in connection with its acquisition of Rebel.

During the nine months ended September 30, 2021, a total of 2,292,135 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 6,418,707 shares with par value of \$0.0001 per share were issued to various stockholders and 1,976,434 shares with par value of \$0.0001 per share were issued to various stockholders of the IPO on NEO Exchange in Canada on June 21, 2021.

No underwriters were involved in the transactions described above. All of the securities issued in the foregoing transactions were issued by the Company in reliance upon the exemption from registration available under Section 4(a)(2) of the Securities Act, including Regulation D and/or Regulation S promulgated thereunder, in that the transactions involved the issuance and sale of the Company’s securities to financially sophisticated individuals or entities that were aware of the Company’s activities and business and financial condition, and took the securities for investment purposes and understood the ramifications of their actions. The Company did not engage in any form of general solicitation or general advertising in connection with the transactions. The individuals or entities represented that they were each an “accredited investor” as defined in Regulation D at the time of issuance of the securities, and that each of such individuals or entities was acquiring such securities for their own account and not for distribution. All certificates representing the securities issued have a legend imprinted on them stating that the shares have not been registered under the Securities Act and cannot be transferred until properly registered under the Securities Act or an exemption applies.

Use of Proceeds

Not applicable.

Issuer Repurchases of Equity Securities

During the year ended December 31, 2021, there were no repurchases of the Company’s common stock by the Company.

Item 6. [Reserved]

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and operating results should be read in conjunction with our consolidated financial statements and related notes to those statements included elsewhere in this report. This document contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact contained in this document and the materials accompanying this document are forward-looking statements. The forward-looking statements are based on the beliefs of our management, as well as assumptions made by and information currently available to our management. Frequently, but not always, forward-looking statements are identified by the use of the future tense and by words such as "believes," "expects," "anticipates," "intends," "will," "may," "could," "would," "projects," "continues," "estimates" or similar expressions. Forward-looking statements are not guarantees of future performance and actual results could differ materially from those indicated by the forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained or incorporated by reference in this document are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act") and are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. These statements include declarations regarding our plans, intentions, beliefs, or current expectations. Among the important factors that could cause actual results to differ materially from those indicated by forward-looking statements are the risks and uncertainties described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission ("SEC"), and elsewhere in this document and in our other filings with the SEC. Forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and we do not undertake any obligation to update forward-looking statements to reflect new information, subsequent events, or otherwise.

Use of Terms

Except as otherwise indicated by the context and for the purposes of this report only, references in this report to:

- "Logiq, Inc. (Delaware) (formerly known as Weyland) the "Company," "we," "us," or "our," are to the business of Logiq, Inc. (Delaware), a Delaware corporation and AppLogiq;
- DataLogiq and Logiq, Inc. (Nevada), a Nevada corporation, business segment;
- PAY/GOLogiq or Weyland International Perkasa, an Indonesian associate of the Company;
- "SEC" are to the Securities and Exchange Commission;
- "Securities Act" are to the Securities Act of 1933, as amended;
- "Exchange Act" are to the Securities Exchange Act of 1934, as amended;
- "U.S. dollars," "dollars" and "\$" are to the legal currency of the United States.

Overview

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" (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 Platform as a Service ("PaaS") to the Company's customers. The Company's DataLogiq business unit 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., 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..
- On June 21, 2021, the Company completed the Canadian IPO offering of 1,976,434 units of its securities, consisting of shares common stock and warrants to purchase shares of common stock, on the NEO exchange in Canada.

Recent Corporate Developments

Amendment to Equity Incentive Plan

On April 21, 2021, in connection with the Company being listed 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 (y) 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 and the Company’s stockholders on January 25, 2022.

Amendments to Bylaws – Adoption of Majority Voting Policy

On April 21, 2021, the Company’s Board of Directors (the “Board”), in connection with the Company being listed 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’s Stockholders approved the Policy and related changes to the Company’s Bylaws at a special meeting of stockholders on January 25, 2022.

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.

AppLogiq Spin-Off

On December 15, 2021, we entered into various agreements with Lovarra, a Nevada corporation (“Lovarra”) and public reporting subsidiary of the Company, pursuant to which the Company agreed to transfer its AppLogiq business to Lovarra, subject to customary conditions and approvals and completion of requisite financial statement audits (the “Separation”). Lovarra is a fully reporting U.S. public company, which is approximately 78.5% owned by the Company’s wholly owned subsidiary GoLogiq LLC (“GoLogiq”). In connection with the Separation, the Company intends to distribute, on a pro rata basis, 100% of the Company’s ownership interests in Lovarra to the Company’s shareholders of record as of December 30, 2021 (the “Record Date”) (the “Distribution,” and collectively with the “Separation,” the “Spin Off”), which Distribution of said shares is expected to occur six months from completion of the Separation (the “Distribution Date”).

On January 27, 2022, we completed the transfer of our AppLogiq business to Lovarra. In connection with the completion of the transfer of AppLogiq to Lovarra, Lovarra issued 26,350,756 shares of its common stock to the Company (the “Lovarra Shares”). The Company will hold the Lovarra Shares until it distributes 100% of the Lovarra Shares to the Company’s stockholders of record as of December 30, 2021 on a 1-for-1 basis (i.e. for every 1 share of Logiq held on December 30, 2021, the holder thereof will receive 1 share of Lovarra), which the Company intends to complete approximately 6 months from now, subject to customary conditions and approvals.

Until such time as the Distribution is complete, we will consolidate and report the financials of the AppLogiq business as a consolidated subsidiary of Logiq.

COVID-19 Effect

Due to the unprecedented effect and related impact of Covid-19 pandemic, the Company has experienced a push back from the Company’s resellers and white label distributors from April 2020, for its Platform as a Service pay-to-use subscription basis. The Company is expecting an uncertain outlook in its service revenues, as its operations in South East Asia are currently being disrupted by the continuing impact of Covid-19 pandemic. In particular, our PAY/GOLogiq associate revenues have been reduced as offices and compulsory lock down protocols are being implemented, which are expected to be in force until the majority of the populous have been vaccinated through to the end of calendar year 2021.

Components of Results of Operations

Revenue (Service)

The Company’s AppLogiq business segment’s PaaS, operated as CreateApp 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 reusable 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 Operations

Results of Operations for the Three Months ended December 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 December 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.

	For the three months ended					
	December 31, 2021		December 31, 2020		Change	
Revenue (service)	\$13,136,311	100.0%	\$ 6,583,634	100.0%	\$6,552,677	99.5%
Cost of revenues (service)	9,060,147	69.0	5,195,432	78.9	3,864,715	74.4
Gross profit	4,076,164	31.0	1,388,202	21.1	2,687,962	193.6
Depreciation and amortization	1,030,932	7.8	611,372	9.3	419,560	68.6
General and administrative	3,869,768	29.5	4,643,766	70.5	(773,998)	(16.7)
Sales and marketing	1,098,004	8.4	726,662	11.0	371,342	51.1
Research and development	3,390,493	25.8	2,568,120	39.0	822,373	32.0
Total operating expenses	9,389,197	71.5	8,549,920	129.9	839,277	9.8
(Loss) from operations	(5,313,033)	(40.4)	(7,161,718)	(108.8)	1,848,685	(25.8)
Other (Expenses)/Income, net	18,478	0.14	19,235	0.29	(757)	(3.9)
Impairment loss on investment in associate	-	-	-	-	-	-
Net (Loss) before income tax	(5,294,555)	(40.3)	(7,142,483)	(108.5)	1,847,928	(25.9)
Income tax (expense)	(1,440)	(0)	-	-	(1,440)	(0)
Net (Loss)	(5,295,995)	(40.3)	(7,142,483)	(108.5)	1,846,488	(25.9)

Logiq (Delaware) including AppLogiq results of operations

	For the three months ended					
	December 31, 2021		December 31, 2020		Change	
Revenue (service)	\$ 6,206,027	100.0%	\$ 2,112,988	100.0%	\$ 4,093,039	193.7%
Cost of revenues (service)	4,192,271	67.6	1,580,897	74.8	2,611,374	165.2
Gross profit	2,013,756	32.4	532,091	25.2	1,481,665	278.5
Depreciation and amortization	31,285	0.5	31,283	1.5	2	0.0
General and administrative	993,220	16.0	3,351,717	158.6	(2,358,497)	(70.4)
Sales and marketing	-	-0	557,625	26.4	(557,625)	(100.0)
Research and development	3,268,448	52.7	2,455,413	116.2	813,035	33.1
Total operating expenses	4,292,953	69.2	6,396,038	302.7	(2,103,085)	(32.9)
(Loss) from operations	(2,279,197)	(36.7)	(5,863,947)	(277.5)	3,584,750	(61.1)
Other (Expenses)/Income, net	-	-	25,015	1.18	(25,015)	(100.00)
Impairment loss on investment in associate	-	-	-	-	-	-
Net (Loss) before income tax	(2,279,197)	(36.7)	(5,838,932)	(276.3)	3,559,735	(61.0)
Income tax (expense)	(1,440)	(0)	-	-	(1,440)	(0)
Net (Loss)	(2,280,637)	(36.7)	(5,838,932)	(276.3)	3,558,295	(60.9)

Logiq (Nevada) including DataLogiq results of operations

	For the three months ended					
	December 31, 2021		December 31, 2020		Change	
Revenue (service)	\$ 6,930,284	100.0%	\$ 4,470,646	100.0%	\$ 2,459,638	55.0%
Cost of revenues (service)	4,867,876	70.2	3,614,535	80.9	1,253,341	34.7
Gross profit	2,062,408	29.8	856,111	19.1	1,206,297	140.9
Depreciation and amortization	999,647	14.4	580,088	13.0	419,559	72.3
General and administrative	2,876,548	41.5	1,292,050	28.9	1,584,498	122.6
Sales and marketing	1,098,004	15.8	169,037	3.8	928,967	549.6
Research and development	(122,045)	1.8	112,707	2.5	9,338	8.3
Total operating expenses	5,096,244	73.5	2,153,882	48.2	2,942,362	136.6
(Loss) from operations	(3,033,836)	(43.8)	(1,297,771)	(29.0)	(1,736,065)	133.8
Other (Expenses)/Income, net	18,478	0.27	(5,780)	(0.13)	24,258	(419.69)
Impairment loss on investment in associate	-	-	-	-	-	-
Net (Loss) before income tax	(3,015,358)	(43.5)	(1,303,551)	(29.2)	(1,711,807)	131.3
Income tax (expense)	-	-	-	-	-	-
Net (Loss)	(3,015,358)	(43.5)	(1,303,551)	(29.2)	(1,711,807)	131.3

Consolidated Revenue (Service)

Consolidated Revenues were \$13,136,311 and \$6,583,634 for the three months ended December 31, 2021 and 2020, respectively.

The revenues from our AppLogiq segment (CreateApp platform) increased to \$6,206,027 compared to \$2,112,988 for the three months ended December 31, 2021 and 2020, respectively, as a result of our strategic shift of targeting high margin end customer segment compared to low margin high volume white label resellers.

Our DataLogiq platform revenues increased to \$6,930,284 compared to \$4,470,646 for the three months ended December 31, 2021 and 2020, respectively. The increase in revenues is due to a large increase in the data monetization business and the inclusion of revenue from Push Interactive.

Consolidated Cost of Revenue (Service)

Consolidated Cost of revenues were \$9,060,147 and \$5,195,432 for the three months ended December 31, 2021 and 2020, respectively.

The Cost of revenues of the Company's CreateAPP platform increased to \$4,192,271 from \$1,580,897 for the three months ended December 31, 2021 and 2020 respectively.

Our DataLogiq platform cost of revenue was \$4,867,876 compared to \$3,614,535 for the three months ended December 31, 2021 and 2020 respectively.

Consolidated Gross Profit

Our consolidated gross margin was \$4,076,164 compared to \$1,388,202 for the three months ended December 31, 2021 and 2020 respectively.

Our consolidated gross margin increased to 31.0% from 21.1% for the three months ended December 31, 2021 and 2020.

Our AppLogiq (CreateApp) platform gross margin was \$2,013,756 compared to \$532,091 for the three months ended December 31, 2021 and 2020 respectively. Our AppLogiq gross margin increased to 32.4% from 25.2% as a result of our strategic shift of targeting high margin end customer segment compared to low margin high volume white label resellers.

Our DataLogiq platform gross margin was \$2,062,408 and \$856,111 for the three months ended December 31, 2021 and 2020, respectively. Our DataLogiq platform gross margin increased to 29.8% from 19.1% for the three months ended December 31, 2021 and 2020, respectively.

Consolidated Operating Expenses

General and Administrative (G&A)

Consolidated General and administrative expenses were \$3,869,768 and \$4,643,766 for the three months ended December 31, 2021 and 2020, respectively.

The Company including AppLogiq's General and administrative expenses were \$993,220 and \$3,351,717 for the three months ended December 31, 2021 and 2020, respectively. The decrease in the three months ended December 31, 2021 of \$2,358,497 reflects stock compensation costs including shares issued to consultants and director. Other G&A cash expenses include legal & professional costs decrease of \$167,628 and consultants \$488,814.

Our DataLogiq platform General and administrative expenses were \$2,876,548 and \$1,292,050 for the three months ended December 31, 2021 and 2020, respectively. The increase was partly as a result of inclusion of Fixel AI and Rebel AI together with new hires in the branding and operations management.

Stock-based compensation

Stock-based compensation expenses for the three months ended December 31, 2021 and 2020 was \$33,309 and \$1,704,643, respectively.

Sales and Marketing (S&M)

Consolidated Sales and Marketing expenses were \$1,098,004 and \$726,662 for the three months ended December 31, 2021 and 2020, respectively. This includes Sales and Marketing expenses from our AppLogiq platform of \$0 and \$557,625 from our general marketing effort. Sales and Marketing expenses from our DataLogiq platform of \$1,098,004 and \$169,037 for the three months ended December 31, 2021 and 2020 includes the increased incentive compensation for sales teams and the inclusion of Fixel's and Rebel's sales and marketing costs.

Research and Development (R&D)

Consolidated Research and Development expenses were \$3,390,493 and \$2,568,120 for the three months ended December 31, 2021 and 2020, respectively.

Our AppLogiq (CreateAPP) platform Research and Development (R&D) expenses were \$3,268,448 and \$2,455,413 for the three months ended December 31, 2021 and 2020, respectively.

Consolidated Other Income/(Expenses)

Consolidated Other income (expenses), net was \$18,478 and \$19,235 for the three months ended December 31, 2021 and 2020 respectively. Our DataLogiq platform received income of \$38,616 mainly from the PPP loan forgiveness.

Consolidated Net (Loss) Before Income Tax

The Company reports a Consolidated net loss of (\$5,295,995) and (\$7,142,483) for the three months ended December 31, 2021 and 2020 respectively.

The Company incorporating our AppLogiq (CreateAPP) platform incurred a net loss of (\$2,279,197) and (\$5,838,932) for the three months ended December 31, 2021 and 2020, respectively.

Our DataLogiq platform incurred a net loss of (\$3,015,358) and (\$1,303,551) for the three months ended December 31, 2021 and 2020 respectively.

Consolidated Income Tax (Expense)

No provision for corporate taxes is made as the Company incurred a loss and has unutilized loss carryforwards.

Logiq, Inc. (Delaware) 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, increased our revenues by 193.7% to \$6,206,027 from \$2,112,988 in the same period in FY2020, and the gross profit margins increased to 32.4% from 25.2%.

Cost of Revenue (Service)

AppLogiq Cost of Service revenues were \$4,192,271 and \$1,580,897 for the three months ended December 31, 2021 and 2020, respectively, as a result of increased revenues.

Gross Profit

AppLogiq Gross Profit increased to \$2,013,756 from \$532,091 for the three months ended December 31, 2021 and 2020, respectively. Gross Profit % improved to 32.4% from 25.2% for the three months ended December 31, 2021 and 2020, respectively as a result of the change in strategic focus from bulk white label distributors to direct marketing end users.

General and Administrative (G&A)

AppLogiq G&A expenses was \$993,220 and \$3,351,717 for the three months ended December 31, 2021 and 2020, respectively. The decrease in the three months ended December 31, 2021 of \$1,671,336 reflects stock compensation costs including shares issued to consultants, director, legal fee and retainers . Other G&A cash expenses include legal & professional costs decrease of \$152,353 and consultants \$503,814.

Consultancy fees including stock compensation was \$0 and \$1,353,320 for the three months ended December 31, 2021 and 2020, respectively.

Legal & professional fees including stock compensation was \$0 and \$15,275 for the three months ended December 31, 2021 and 2020, respectively.

Sales and Marketing (S&M)

AppLogiq S&M expense was \$0 and \$557,625 for the three months ended December 31, 2021 and 2020, respectively.

Research and Development (R&D)

AppLogiq Research and Development expense was \$3,268,448 and \$2,455,413 for three months ended December 31, 2021 and 2020, respectively.

The increased spending reflects an increase 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 mining and analytics dashboard for the AtoZGo delivery service and the AtoZPay payment facility and other internal systems in the three months ended December 31, 2021.

(Loss) from Operations

The Company including our AppLogiq segment posted a loss from operations of \$(2,279,197) and \$(5,863,947) for the three months ended December 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 decrease reflects stock compensation costs including \$33,309 and \$1,704,645 for the three months ended December 31, 2021 and 2020, respectively

Other Income/(Expenses)

AppLogiq there was \$0 and \$25,015 for the three months ended December 31, 2021 and 2020, respectively.

Logiq, Inc. (Nevada) including DataLogiq Results of Operations

Revenue (Service)

DataLogiq revenues were \$4,470,646 for the three months ended December 31, 2020 compared to \$6,930,284 for the same period in 2021, an increase of \$2,459,638 or 55.0%. The increase in revenues is primarily a result of our continued focus on growing the data monetization business.

Cost of Revenue (Service)

DataLogiq Cost of revenue was \$3,614,535 for the three months ended December 31, 2020 compared to \$4,867,876 for the same period in 2021, an increase of \$1,253,341 or 34.7%.

Gross Profit

DataLogiq gross profit was \$856,111 for the three months ended December 31, 2020 compared to \$2,062,408 for the same period in 2021, an increase of \$1,206,297 or 140.9%. Gross profit margin was 19.1% for the three months ended December 31, 2020 compared to 29.8% 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 \$580,088 for the three months ended December 31, 2020 compared to \$999,647 for the same period in 2021, an increase of \$419,559 or 72.3%. The increase is due to the acquisitions of Fixel AI in November 2020 and Rebel AI in March 2021 and the depreciation and amortization expense associated with those subsidiaries.

General and administrative

DataLogiq general and administrative expenses were \$1,292,050 for the three months ended December 31, 2020 compared to \$2,876,548 for the same period in 2021, an increase of \$1,584,498 or 122.6%. The increase is due to increase in payroll related costs and employee headcount to help support the growth of the business.

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 \$169,037 for the three months ended December 31, 2020 compared to \$1,098,004 for the same period in 2021, an increase of \$928,967 or 549.6%. The increase is primarily due to commissions and the marketing contract with Civet Digital for \$550K.

Research and development

DataLogiq research and development expenses were \$112,707 for the three months ended December 31, 2020 compared to \$122,045 for the same period in 2021, an increase of \$9,338 or 8.3%. Research and development costs include developers that support and enhance our technologies. The increase in research and development is due to the acquisition of Fixel AI and Rebel AI and the research and development expenses from that business unit.

(Loss) from Operations

DataLogiq's loss from operations was \$(1,297,771) for the three months ended December 31, 2020 compared to \$(3,033,836) for the same period in 2021.

Other Income/(Expenses)

For the three months ended December 31, 2021, DataLogiq other income was \$18,478 compared to \$(5,780) for the same period in 2020.

Results of Operations for the fiscal years ended December 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 fiscal years ended December 31, 2021, and December 31, 2020 (Because of rounding, numbers may not foot). The Consolidated results include Logiq, Inc. (a Delaware Corporation) and its subsidiaries, Logiq, Inc (a Nevada Corporation), Fixel AI Inc. and Rebel Inc. (collectively, also known as the DataLogiq segment). Logiq, Inc. (Delaware) results include our business segment APLogiq.

Consolidated Results of Operations

	For the fiscal years ended					
	December 31, 2021		December 31, 2020		Change	
Revenue (service)	\$ 37,346,859	100.0%	\$ 37,910,393	100.0%	\$ (563,534)	(1.5)%
Cost of revenues (service)	26,290,203	70.4	31,546,948	83.2	(5,256,745)	(16.7)
Gross profit	11,056,656	29.6	6,363,445	16.8	4,693,211	73.8
Depreciation and amortization	3,782,136	10.1	1,966,045	5.2	1,816,091	92.4
General and administrative	18,166,721	48.6	10,994,815	29.0	7,171,907	65.2
Sales and marketing	2,296,483	6.1	1,423,909	3.8	872,574	61.3
Research and development	7,400,732	19.8	6,244,704	16.5	1,156,028	18.5
Total operating expenses	31,646,072	84.7	20,629,473	54.4	11,016,600	53.4
(Loss) from operations	(20,589,416)	(55.1)	(14,266,028)	(37.6)	(6,323,389)	44.3
Other (Expenses)/Income, net	474,510	1.27	(243,641)	(0.64)	718,151	(294.8)
Impairment loss on investment in associate	-	-	-	-	-	-
Net (Loss) before income tax	(20,114,906)	(53.9)	(14,509,669)	(38.3)	(5,605,238)	38.6
Income tax (expense)	(11,881)	(0)	-	-	(11,881)	(0)
Net (Loss)	(20,126,787)	(53.9)	(14,509,669)	(38.3)	(5,617,119)	38.7

Logiq (Delaware) including AppLogiq results of operations

	For the fiscal years ended					
	December 31, 2021		December 31, 2020		Change	
Revenue (service)	\$ 14,340,379	100.0%	\$ 22,758,572	100.0%	\$ (8,418,193)	(37.0)%
Cost of revenues (service)	9,787,285	68.2	19,094,090	83.9	(9,306,805)	(48.7)
Gross profit	4,553,094	31.8	3,664,482	16.1	888,612	24.2
Depreciation and amortization	125,133	0.9	113,533	0.5	11,600	10.2
General and administrative	9,234,094	64.4	6,611,134	29.0	2,622,961	39.7
Sales and marketing	122,300	0.9	1,016,625	4.5	(894,325)	(88.0)
Research and development	6,718,168	46.8	5,953,913	26.2	764,255	12.8
Total operating expenses	16,199,695	113.0	13,695,205	60.2	2,504,490	18.3
(Loss) from operations	(11,646,601)	(81.2)	(10,030,723)	(44.1)	(1,615,878)	16.1
Other (Expenses)/Income, net	(76,937)	(1)	16,748	0.07	(93,685)	(559.38)
Impairment loss on investment in associate	-	-	-	-	-	-
Net (Loss) before income tax	(11,723,538)	(81.8)	(10,013,975)	(44.0)	(1,709,563)	17.1
Income tax (expense)	(11,881)	(0)	-	-	(11,881)	(0)
Net (Loss)	(11,735,419)	(81.8)	(10,013,975)	(44.0)	(1,721,444)	17.2

Logiq (Nevada) including DataLogiq results of operations

	For the fiscal years ended					
	December 31, 2021		December 31, 2020		Change	
Revenue (service)	\$ 23,006,480	100.0%	\$ 15,151,821	100.0%	\$ 7,854,659	51.8%
Cost of revenues (service)	16,502,918	71.7	12,452,858	82.2	4,050,060	32.5
Gross profit	6,503,562	28.3	2,698,963	17.8	3,804,599	141.0
Depreciation and amortization	3,657,003	15.9	1,852,512	12.2	1,804,491	97.4
General and administrative	8,932,627	38.8	4,383,681	28.9	4,548,946	103.8
Sales and marketing	2,174,183	9.5	407,284	2.7	1,766,899	433.8
Research and development	682,564	3.0	290,791	1.9	391,773	134.7
Total operating expenses	15,446,377	67.1	6,934,268	45.8	8,512,109	122.8
(Loss) from operations	(8,942,815)	(38.9)	(4,235,305)	(28.0)	(4,707,510)	111.1
Other (Expenses)/Income, net	551,447	2.40	(260,389)	(1.72)	811,836	(311.78)
Impairment loss on investment in associate	-	-	-	-	-	-
Net (Loss) before income tax	(8,391,368)	(36.5)	(4,495,694)	(29.7)	(3,895,674)	86.7
Income tax (expense)	-	-	-	-	-	-
Net (Loss)	(8,391,368)	(36.5)	(4,495,694)	(29.7)	(3,895,674)	86.7

Consolidated Geographical Information – Revenue

Revenue by geographical region for the years ended December 31, 2021 and 2020 were as follows:

	2021	%	2020	%
Southeast Asia	\$ 7,170,190	19.2	12,109,193	31.9
EU	3,585,095	9.6	5,570,000	14.7
South Korea	2,151,057	5.8	3,770,000	9.9
Africa	1,434,038	3.8	961,200	2.5
North America	23,006,480	61.6	15,500,000	40.9
Total revenue	\$ 37,346,859	100.0	\$ 37,910,393	100.0

Consolidated Revenue (Service)

Consolidated Service revenues were \$37,346,859 and \$37,910,393 for the twelve months ended December 31, 2021 and 2020, respectively. The decrease is due to the revenues of Applogiq decreased \$8,418,193 or 37.0% from FY2020 to FY2021 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 \$26,290,203 and \$31,546,948 for the twelve months ended December 31, 2021 and 2020, respectively. FY2020 included the cost of revenues of DATALogiq effective January 8, 2020.

Consolidated Gross Profit

Consolidated Gross Profit was \$11,056,656 and \$6,363,445 for the twelve months ended December 31, 2021 and 2020, respectively. FY2020 included the Gross profit of DATALogiq effective January 8, 2020.

Consolidated Gross Profit margin was 29.6% and 16.8% for the twelve months ended December 31, 2021 and 2020, respectively.

Consolidated Other Income/(Expenses)

Consolidated Other income was \$474,510 and expenses \$243,641 for the twelve months ended December 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 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 \$18,166,721 and \$10,994,815 for the twelve months ended December 31, 2021 and 2020, respectively. The increase is partly due to the inclusion of the G&A of DATALogiq business segment effective January 8, 2020 and Fixel AI effective November 1, 2020, 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 \$2,296,483 and \$1,423,909 for the twelve months ended December 31, 2021 and 2020, respectively. The increase is mainly due to the inclusion of the sales and marketing for DATALogiq of \$1,766,899 or 433.8% from FY2020 to FY2021.

Research and Development (R&D)

Consolidated Research and Development expense were \$7,400,732 and \$6,244,704 for the twelve months ended December 31, 2021 and 2020, respectively. The increase was due to an increase feature development for APPLogiq of \$764,255 or 12.8% from FY2020 to FY2021.

Consolidated (Loss) from operations

The Company posted a loss from operations of \$(20,589,416) and \$(14,266,028) for the twelve months ended December 31, 2021 and 2020, 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 \$(20,126,787) and \$(14,509,669) for the twelve months ended December 31, 2021 and 2020, 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, 2021 and 2020 was \$3,534,545 and \$2,014,223, respectively.

Consolidated Net (loss) income

The Company posted a consolidated net loss of \$(20,126,787) for the twelve months ended December 31, 2021 as compared to a net loss of \$(14,509,669) for the year ended December 31, 2020. 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 \$14,340,379 and \$22,758,572 for the twelve months ended December 31, 2021 and 2020, respectively. APPLogiq revenues was down by 37.0% compared to 2020 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 48.7% to \$9,787,285 and \$19,094,090 for the twelve months ended December 31, 2021 and 2020, respectively in line with the drop in revenues.

Gross Profit

APPLogiq Gross Profit was \$4,553,094 and \$3,664,482 for the twelve months ended December 31, 2021 and 2020, respectively. Gross Profit % was 31.8% and 16.1% for the twelve months ended December 31, 2021 and 2020, respectively as a result of the provision of complimentary services during Covid-19 to retain customers.

Other Income/(Expenses)

APPLogiq Other expenses \$76,937 and income \$16,748 for the twelve months ended December 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 \$9,234,094 and \$6,611,134 for the twelve months ended December 31, 2021 and 2020, respectively.

Consultancy fees was \$3,220,578 and \$3,131,502 for the twelve months ended December 31, 2021 and 2020, respectively.

Legal & professional fees was \$1,605,122 and \$958,571 for the twelve months ended December 31, 2021 and 2020, respectively.

Sales and Marketing (S&M)

APPLogiq S&M expense was \$122,300 and \$1,016,625 for the twelve months ended December 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 \$6,718,168 and \$5,953,913 for the twelve months ended December 31, 2021 and 2020, respectively.

(Loss) from operations

APPLogiq and the Company posted a loss from operations of \$(11,646,601) and \$(10,030,723) for the twelve months ended December 31, 2021 and 2020, respectively.

DATALOGIQ business segment Results of Operations

Revenue (Service)

DATALOGIQ revenues increased from \$15.2 million for the year ended December 31, 2020 to \$23.0 million for the same period in 2021. The \$7.9 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 \$12.5 million for the year ended December 31, 2020 to \$16.5 million for the same period in 2021. The \$4.1 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 \$6.5 million for the year ended December 31, 2021 compared to \$2.7 for the same period in 2020, an increase of \$3.8 million. This segment was new in 2020, as a result of the acquisition of Push and Fixel.

DATALOGIQ gross profit margin was 28.3% for the year ended December 31, 2021 and compare to 17.8% for the year ended December 31, 2020.

Other (Expenses)

DATALOGIQ other expenses was \$551,447 for year ended December 31, 2021 and represents cost from early withdrawal fees of restricted cash.

General and Administrative (G&A)

DATALOGIQ general and administrative expenses were \$8.9 million for the year ended to December 31, 2021 compared to \$4.4 million for the same period in 2020, an increase of \$4.5 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, 2021 and 2020 were \$2.2 million and \$0.4, respectively. The increase in sales and marketing costs of \$1.8 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 \$0.7 million for the year ended December 31, 2021 compared to \$0.3 for the same period in 2020. 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 \$8.9 million for the year ended December 31, 2021 compared to \$4.2 for the same period in 2020.

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 APPLoqi platform and DataLoqi platform, (ii) existing cash, (iii) government loans, and (iii) proceeds from third-party financings.

Canadian Initial Public Offering (IPO)

On June 9, 2021, the Company entered into an Agency Agreement (the “Agency Agreement”) with Research Capital Corporation (the “Agent”) relating to a Canadian initial public offering (the “Offering”) by the Company of a minimum of 1,666,667 units of securities (each, a “Unit”), 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, and maximum gross proceeds of C\$10,000,000. Each Unit consists of (i) one share of common stock of the Company, par value \$0.0001 per share (“Common Stock”, and the Common Stock included in a Unit being a “Unit Share”), and (ii) one Common Stock purchase warrant (each, a “Warrant”), where each Warrant entitles the holder thereof to acquire one share of Common Stock (each, a “Warrant Share”) at an exercise price of C\$3.50 per Warrant Share, subject to adjustment, at any time before the third anniversary (the “Warrant Expiry Date”) of June 17, 2021 (the “Closing Date”). The Warrants will be governed by a warrant indenture (the “Warrant Indenture”) between the Company and Odyssey Trust Company (the “Warrant Agent”). No Units will be issued, however, as the Units will be immediately separated and purchasers will receive only shares of Common Stock and Warrants. Furthermore, the Company agreed 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 is comprised of (i) one share of Common Stock, and (ii) one warrant exercisable to purchase one share of Common Stock at an exercise price of C\$3.50 for a period of 36 months from the Closing Date.

On June 21, 2021, the Offering closed whereby the Company sold 1,976,434 Units for aggregate gross proceeds of C\$5,929,302 before deducting offering expenses. The Company also issued 83,333 units of securities (the “Advisory Fee Units”), and 158,115 non-transferrable compensation options (the “Agent Options”) to the Agent as compensation for certain strategic advisory and support services rendered to the Company in connection with the Offering. Each Advisory Fee Unit is comprised of (i) one share of Common Stock, and (ii) one Warrant. Each Agent Option is exercisable for one Unit at an exercise price of C\$3.00 per Unit. On June 21, 2021, the Company’s common stock began trading on the NEO Exchange under the symbol “LGIQ”. The Company’s common stock continues to trade in the United States on the OTCQX under the same symbol.

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, 2021, 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, 2021 and 2020:

Cash flows:	For the Year Ended December 31,	
	2021	2020
Net cash (used in) operating activities	\$ (16,855,183)	\$ (11,974,597)
Net cash provided by (used in) investment activities	\$ (933,682)	\$ (3,803,967)
Net cash provided by financing activities	\$ 15,885,352	\$ 8,687,759

Operating Activities

During the year ended December 31, 2021, loss from operations used \$(20,126,787), compared to \$(14,509,669) for the year ended December 31, 2020.

Investing Activities

During the year ended December 31, 2021, we did use cash \$933,682 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, 2021, we generated \$15,885,352 from financing activities, compared to \$8,687,759 of cash generated for the year ended December 31, 2021.

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, 2021.

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, 2021, 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.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 8. Financial Statements and Supplementary Data

LOGIQ, INC.

INDEX TO FINANCIAL STATEMENTS

	Page
<u>Reports of Independent Registered Public Accounting Firm</u>	F-2
<u>Consolidated Balance Sheets for years ended December 31, 2021 and 2020</u>	F-3
<u>Consolidated Statements of Operations for years ended December 31, 2021 and 2020</u>	F-4
<u>Consolidated Statements of Cash Flows for the years ended December 31, 2021 and 2020</u>	F-5
<u>Consolidated Statements of Stockholders' Equity for the years ended December 31, 2021 and 2020</u>	F-6
<u>Notes to Consolidated Financial Statements</u>	F-7

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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2021 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 audit 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.

As disclosed in the consolidated financial statements goodwill and intangible assets, net were \$5.6 and \$14.8 million respectively as of December 31, 2021. 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, 2021.

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.

/s/ Centurion ZD CPA & Co.

Centurion ZD CPA & Co.

Hong Kong

March 31, 2022

We have served as the Company’s auditor since 2012

LOGIQ, INC.
Consolidated Balance Sheets

	December 31 2021 (Audited)	December 31 2020 (Audited)
ASSETS		
Non-current assets		
Intangible assets, net	14,797,196	11,736,540
Property and equipment, net	153,973	178,561
Goodwill	5,577,926	5,078,090
Total non-current assets	<u>20,529,095</u>	<u>16,993,191</u>
Current assets		
Amount due from associate	7,208,700	5,673,700
Accounts receivable	3,966,086	2,618,494
Right to use assets - operating lease	91,571	364,234
Prepayment, deposit and other receivables	804,011	206,443
Financial assets held for resale	681	594,263
Restricted cash	22,513	10,889
Cash and cash equivalents	1,563,752	3,478,889
Total current assets	<u>13,657,314</u>	<u>12,946,912</u>
Total assets	<u><u>\$ 34,186,409</u></u>	<u><u>\$ 29,940,103</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	2,293,858	1,009,204
Accruals and other payables	1,804,131	1,110,732
Deferred revenue	10,500	46,857
Lease liability - operating lease	91,571	364,234
Convertible promissory notes	-	2,911,000
Amount due to director	-	77,500
Deposits received for share to be issued	401,028	-
Total current liabilities	<u>4,601,088</u>	<u>5,519,527</u>
Non-Current Liabilities		
Other loan	10,000	10,000
Notes payable	-	507,068
Total non-current liabilities	<u>10,000</u>	<u>517,068</u>
Total liabilities	<u><u>\$ 4,611,088</u></u>	<u><u>\$ 6,036,595</u></u>
STOCKHOLDERS' EQUITY		
Common stock, \$0.0001 par value, 250,000,000 shares authorized, 26,350,756 and 15,557,439 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively*	2,635	1,556
Additional paid-in capital	82,473,004	66,739,895
Capital reserves	29,349,795	19,285,383
Accumulated deficit brought forward	(82,250,113)	(62,123,326)
Total stockholder's equity	<u>29,575,321</u>	<u>23,903,508</u>
Total liabilities and stockholders' equity	<u><u>\$ 34,186,409</u></u>	<u><u>\$ 29,940,103</u></u>

* 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,	
	2021	2020
	(Audited)	(Audited)
Service Revenue	\$ 37,346,859	\$ 37,910,393
Cost of Service	26,290,203	31,546,948
Gross Profit	<u>11,056,656</u>	<u>6,363,445</u>
Operating Expenses		
Depreciation and amortization	3,782,136	1,966,045
General and administrative	18,166,721	10,994,815
Sales and marketing	2,296,483	1,423,909
Research and development	7,400,732	6,244,704
Total Operating Expenses	<u>31,646,072</u>	<u>20,629,473</u>
(Loss) from Operations	(20,589,416)	(14,266,028)
Other (Expenses)/Income, net	474,510	(243,641)
Net (Loss) before income tax	(20,114,906)	(14,509,669)
Income tax (Corporate tax)	(11,881)	-
Net (Loss)	<u>\$ (20,126,787)</u>	<u>\$ (14,509,669)</u>
Net (Loss) per common share - basic and fully diluted:	<u>(0.9499)</u>	<u>(1.1444)</u>
Weighted average number of basic and fully diluted common shares outstanding*	<u>21,187,556</u>	<u>12,678,904</u>

* 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 year ended December 31,	
	2021	2020
	(Audited)	(Audited)
OPERATING ACTIVITIES:		
Net loss	\$ (20,126,787)	\$ (14,509,669)
Adjustments to reconciled net loss to net cash used by operating activities:		
Depreciation of property, plant, and equipment	52,824	46,565
Amortization of intangible assets	3,729,313	1,919,480
PPP Loan forgiveness	(507,068)	-
Changes in operating assets and liabilities:		
Accounts receivable	(1,347,592)	(271,049)
Intangible assets	-	(116,000)
Prepayments, deposit and other receivables	(597,569)	(91,664)
Accounts payable	1,284,654	642,393
Accruals and payables	693,399	405,347
Deferred revenue	(36,357)	-
Net cash (used in) operating activities	(16,855,183)	(11,974,597)
INVESTING ACTIVITIES:		
Increase in amount due from associate	(1,535,000)	(9,101)
Financial assets held for resale	593,582	2,136,100
Net restricted cash acquired in acquisitions	7,736	1,676,968
Net cash provided by (used in) investing activities	(933,682)	3,803,967
FINANCING ACTIVITIES:		
Advances to associate	-	(2,848,000)
Repayment of bank loan	-	(500,000)
Borrowings under long term loan	-	10,000
Proceeds from Convertible bond	-	2,911,000
Proceeds from notes payable-US government CARES Act	-	507,068
Proceeds from shares to be issued	401,028	-
Proceeds from stock issuance, net of expenses	11,573,540	8,607,691
Proceeds from stock issuance from IPO, net of expenses	3,910,784	-
Net cash provided by (used in) financing activities	15,885,352	8,687,759
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,903,513)	517,129
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	\$ 1,586,265	\$ 3,489,778
NON-CASH TRANSACTION		
Issuance of shares for services received	\$ 3,534,545	\$ 2,014,223

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, 2021 and 2020

	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
Cancellation 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
Cancellation 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
Issuance of Shares	5,675,343	568	9,287,284	-	-	9,287,852
Issuance of Shares for acquisitions	1,032,056	103	-	10,064,412	-	10,064,515
Cancellation of shares	(90,000)	(9)	-	-	-	(9)
Shares issued for services	2,313,941	231	3,534,825	-	-	3,535,056
Issuance of Shares for Convertible Note	1,861,977	186	2,911,000	-	-	2,911,186
Net loss for the year	-	-	-	-	(20,126,787)	(20,126,787)
Balance December 31, 2021	26,350,756	\$ 2,635	\$ 82,473,004	\$ 29,349,795	\$ (82,250,113)	\$ 29,575,321

* 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, 2021 AND 2020
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND BUSINESS DESCRIPTION

Corporate Information

Logiq, Inc., formerly known as Weyland Tech, Inc., is a Delaware corporation that was incorporated in 2004. Logiq is headquartered in New York, with offices in New York City, Singapore, Minneapolis, MN, Denver, CO, and Jakarta, Indonesia. The Company's common stock is quoted on the OTCQX under the symbol, "LGIQ", and NEO Exchange in Canada under the same symbol.

Business Overview

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" (operated as CreateApp), 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 Platform as a Service ("PaaS") to the Company's customers. The Company's DataLogiq business unit 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 a Cost per lead ("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.
- On June 21, 2021, the Company completed the Canadian IPO offering of 1,976,434 units of its securities, consisting of shares common stock and warrants to purchase shares of common stock, on the NEO exchange in Canada.

AppLogiq Spin-Off

On December 15, 2021, we entered into various agreements with Lovarra, a Nevada corporation ("Lovarra") and public reporting subsidiary of the Company, pursuant to which the Company agreed to transfer its AppLogiq business to Lovarra, subject to customary conditions and approvals and completion of requisite financial statement audits (the "Separation"). Lovarra is a fully reporting U.S. public company, which is approximately 78.5% owned by the Company's wholly owned subsidiary GoLogiq LLC ("GoLogiq"). In connection with the Separation, the Company intends to distribute, on a pro rata basis, 100% of the Company's ownership interests in Lovarra to the Company's shareholders of record as of December 30, 2021 (the "Record Date") (the "Distribution," and collectively with the "Separation," the "Spin Off"), which Distribution of said shares is expected to occur six months from completion of the Separation (the "Distribution Date").

On January 27, 2022, we completed the transfer of our AppLogiq business to Lovarra. In connection with the completion of the transfer of AppLogiq to Lovarra, Lovarra issued 26,350,756 shares of its common stock to the Company (the “Lovarrra Shares”). The Company will hold the Lovarra Shares until it distributes 100% of the Lovarra Shares to the Company’s stockholders of record as of December 30, 2021 on a 1-for-1 basis (i.e. for every 1 share of Logiq held on December 30, 2021, the holder thereof will receive 1 share of Lovarra), which the Company intends to complete approximately 6 months from now, subject to customary conditions and approvals.

Until such time as the Distribution is complete, we will consolidate and report the financials of the AppLogiq business as a consolidated subsidiary of Logiq.

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.

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, 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 years ended December 31, 2021 and 2020 amounted to \$3,729,313 and \$1,919,480, 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 recognized in profit or loss. The net gain or loss recognized 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 7.

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 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 amortised cost of the available-for-sale monetary asset is recognized 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.

FSB 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, 2021 and 2020, the Company has the following amounts related to intangible assets:

	<u>Logiq (Delaware)</u>	<u>DataLogiq</u>	<u>Total</u>
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 December 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	\$ 125,133	\$ 3,604,180	\$ 3,729,313
Accumulated depreciation as of December 31, 2021	\$ 1,396,398	\$ 5,410,127	\$ 6,806,525
Net intangible assets as of December 31, 2021	\$ 488,932	\$ 14,308,264	\$ 14,797,196
Net intangible assets as of December 31, 2020	\$ 614,065	\$ 11,122,475	\$ 11,736,540

Amortization expenses related to intangible assets for the three months ended December 31, 2021 and 2020 amounted to \$1,017,202 and \$599,730, respectively. Amortization expenses related to intangible assets for the twelve months ended December 31, 2021 and 2020 amounted to \$3,729,313 and \$1,919,480, respectively.

No significant residual value is estimated for these intangible assets.

The estimated future amortization expense of intangible costs as of December 31, 2021 in the following fiscal years is as follows:

2022	\$ 4,068,811
2023	4,068,811
2024	4,068,811
2025	2,251,265
2026 and thereafter	339,498
	<u>\$ 14,797,196</u>

NOTE 4 – PROPERTY AND EQUIPMENT, NET

As of December 31, 2021, and December 31, 2020, the Company's DataLogiq business segment has the following amounts related to property and equipment:

	<u>Leasehold Improvements</u>	<u>Computer and Equipment</u>	<u>Total</u>
Cost as of January 1, 2021	\$ 165,957	\$ 59,169	\$ 225,126
Additions	\$ -	28,236	\$ 28,236
Cost as of December 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	\$ 33,636	\$ 19,188	\$ 52,824
Accumulated depreciation as of December 31, 2021	\$ 67,271	\$ 32,118	\$ 99,389
Net property and equipment as of December 31, 2021	\$ 98,686	\$ 55,287	\$ 153,973
Net property and equipment as of December 31, 2020	\$ 132,322	\$ 46,239	\$ 178,561

Depreciation expenses for the years ended December 31, 2021 and 2020 amounted to \$52,824 and \$46,565, respectively.

NOTE 5 – GOODWILL

	<u>As of December 31, 2021</u>	<u>As of December 31, 2020</u>
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	<u>\$ 5,577,926</u>	<u>\$ 5,078,090</u>

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, 2021.

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

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Accounts receivable - gross	\$ 4,121,678	\$ 2,673,113
Allowance for doubtful debts	(155,592)	(54,619)
Accounts receivable - net	<u>3,966,086</u>	<u>2,618,494</u>
Movement in allowance for doubtful debts		
Balance as at beginning of period	\$ 54,619	\$ 54,619
Provision for bad debts	100,973	60,324
Reversal of the provision	-	(60,324)
Balance at end of period	<u>155,592</u>	<u>54,619</u>
Age of Impaired trade receivables		
Current	\$ 2,305,065	58.1%
1 - 30 days	1,333,789	33.6%
31 - 60 days	97,110	2.4%
61-90 days	125,456	3.2%
91 and over	104,666	2.7%
Total	<u>3,966,086</u>	<u>100.0%</u>

NOTE 7 – FINANCIAL ASSETS

	Fair value			
	<u>As at December 31, 2021</u>		<u>As at December 31, 2020</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Held-for-trading investments	\$ 681	\$ -	\$ 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.

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, 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

The following amounts are outstanding at December 31, 2021 and December 31, 2020:

	As of December 31, 2021	As of December 31, 2020
Deposit	\$ 400,801	\$ 60,000
Other receivables	-	1,876
Prepayments	403,210	144,567
	<u>\$ 804,011</u>	<u>\$ 206,443</u>

NOTE 11 – ACCRUALS AND OTHER PAYABLES

Accruals and other payable consist of the following:

	As of December 31, 2021	As of December 31, 2020
Accruals	\$ 1,804,131	\$ 910,325
Other payables	-	200,407
	<u>\$ 1,804,131</u>	<u>\$ 1,110,732</u>

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, 2021 and 2020, and which is subject to U.S. federal corporate income tax rate of 21% and 21%, respectively.

	As of December 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 December 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").

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.

As disclosed in the Company's Quarterly Report on Form 10-Q filed with the SEC on August 16, 2021, with the exception of 2 convertible promissory notes issued amounting to principal of \$30,000, the 2020 Notes were converted into shares of our common stock at \$2.50 following the qualifying conversion date of July 17, 2021. On September 1, 2021, 1,169,652 shares of our common stock underlying the 2020 Notes were issued pursuant to this conversion.

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

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 6,995,735 shares (post reverse split of approximately 13:1) with par value of \$0.0001 per share were issued to various stockholders.

In the year 2021 we have below common stock issuance:

Sale of Common Stock – January 2021

On January 12, 2021, Logiq entered into a Stock Purchase Agreement with certain investors, pursuant to which the Company agreed to issue and sell, in a registered direct offering, 101,694 shares of the Company's common stock to the purchasers at an offering price of \$8.50 per share.

The offering resulted in gross proceeds of approximately \$864,000 before deducting offering expenses. The shares of common stock 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 on August 17, 2020, and was declared effective on August 26, 2020 (the "Registration Statement").

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.

On June 30, 2021, the parties entered into an Amendment No. 1 to Agreement and Plan of Merger (the “Amendment”), pursuant to which the parties amended the Merger Agreement to eliminate any potential reductions to the total cash purchase price payable pursuant to the Merger Agreement in the event that the PPP Loan made to Rebel AI in January 2021 is not forgiven in full. As a result, Schedule A to the Merger Agreement was deleted and eliminated in its entirety.

Sale of Common Stock – March 2021

On March 8, 2021, Logiq entered into a Stock Purchase Agreement with an accredited investor, pursuant to which the Company agreed to issue and sell, in a registered direct offering, 100,000 shares of the Company’s common stock, to the purchaser at an offering price of \$5.00 per share.

The 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 Registration Statement.

Sale of Common Stock – April 2021

On April 15, 2021, Logiq entered into a Stock Purchase Agreement with certain investors, pursuant to which the Company agreed to issue and sell, in a registered direct offering, 304,000 shares of the Company’s common stock, to the purchasers at an offering price of \$5.00 per share.

The 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 Registration Statement.

Sale of Units in Connection With Canadian IPO - June 2021

On June 9, 2021, Logiq entered into an Agency Agreement (the “Agency Agreement”) with Research Capital Corporation (the “Agent”) relating to the offering (the “Offering”) by the Company of a minimum of 1,666,667 units of securities (each, a “Unit”), 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, and maximum gross proceeds of C\$10,000,000. Each Unit consists of (i) one share of common stock of the Company, par value \$0.0001 per share (and the Common Stock included in a Unit being a “Unit Share”), and (ii) one Common Stock purchase warrant (each, a “Warrant”), where each Warrant entitles the holder thereof to acquire one share of Common Stock (each, a “Warrant Share”) at an exercise price of C\$3.50 per Warrant Share, subject to adjustment, at any time before the third anniversary (the “Warrant Expiry Date”) of June 17, 2021 (the “Closing Date”).

In consideration for the Agent’s services to the Company in connection with the Offering, the Company 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 also agreed to issue to the Agent such number of non-transferrable compensation options (the “Agent Options”) equal to 8.0% of the number of Units sold pursuant to the Offering. Each Agent Option is 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 consists of (i) one share of Common Stock, and (ii) one Common Stock purchase warrant (each, an “Agent Unit Warrant”). The Agent Unit Warrants will be issued under a Warrant Indenture, and have the same attributes as the Warrants to be comprised in the Units.

Furthermore, the Company agreed 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 is comprised of (i) one share of Common Stock, and (ii) one warrant exercisable to purchase one share of Common Stock at an exercise price of C\$3.50 for a period of 36 months from the Closing Date.

Pursuant to the terms of the Agency Agreement, the Company also agreed to grant 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”) 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”) 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 shares of Common Stock (the “Over-Allotment Unit Shares”) equal to 15% of the number of shares of Common Stock 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 was granted to the Agent solely to cover over-allotments, if any, and for market stabilization purposes.

On June 21, 2021, the Offering closed whereby the Company sold 1,976,434 Units for aggregate gross proceeds of C\$5,929,302 before deducting offering expenses. The Company also issued 83,333 Advisory Fee Units and 158,115 Agent Options to the Agent at the closing of the Offering. In connection with the closing of the Offering, the Company entered into a Warrant Indenture (the “Warrant Indenture”) with Odyssey Trust Company (the “Warrant Agent”), pursuant to which the Company issued Warrants to purchase up to a maximum of 4,223,333 shares of Common Stock. Each Warrant is exercisable at any time after June 21, 2021, and prior to June 21, 2024.

On June 21, 2021, the Company filed a prospectus supplement (the “Resale Prospectus Supplement”) to the Registration Statement. The Resale Prospectus Supplement covered the resale of the shares of Common Stock, Warrants (and the Warrant Shares underlying the Warrants), and Agent Options sold in the Offering, and may be used by the selling stockholders or certain of their respective assigns identified therein to resell such securities.

Over-allotment-Allotment Offering – July 2021

On July 27, 2021, the Company closed the partial exercise of the over-allotment option granted to the Agent in connection with the Offering in Canada (the “Over-Allotment Offering”), whereby the Company sold an additional 201,700 Units for aggregate gross proceeds of C\$605,100 before deducting offering expenses. The Company also issued an additional 16,136 non-transferrable Agent Options to the Agent as compensation for certain strategic advisory and support services rendered to the Company in connection with the Offering.

In connection with the Over-Allotment Offering, on July 27, 2021, the Company filed a prospectus supplement to its shelf registration statement on Form S-3 (Registration No. 333-248069), which was initially filed with the Commission on August 17, 2020, and was declared effective on August 26, 2020. The prospectus supplement covers the resale of the shares of Common Stock, Warrants (and the Warrant Shares underlying the Warrants), and Agent Options sold in the Over-Allotment Offering, and may be used by the selling stockholders or certain of their respective assigns identified therein to resell such securities.

Conversion of promissory notes-July 2021

On July 21, 2021, the total outstanding convertible promissory notes of \$2,911,000, with the exception of two convertible promissory notes issued amounting to principal amount of \$30,000, converted their notes into shares issued as additional paid in capital.

Sale of Common stock & Warrants - August 2021

On August 6, 2021, Logiq entered into a Stock Purchase Agreement with certain investors, pursuant to which the Company agreed to issue and sell, in a registered direct offering, 1,668,042 shares of the Company's common stock to the purchasers at an offering price of \$2.40 per share.

The offering resulted in gross proceeds of approximately \$4,003,301 before deducting offering expenses. The Shares were offered by the Company pursuant to a prospectus supplement to the Company's Registration Statement.

On August 6, 2021, the Company issued warrants (each, a "Warrant") to purchase up to 1,668,042 shares of common stock. Each Warrant is a cash warrant and is exercisable at any time after August 6, 2021, and prior to August 6, 2024, with an exercise price of \$2.85 per share (subject to a contractual 8% discount for one holder).

The Warrants were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, to a limited number of persons who are "accredited investors" or "sophisticated persons" as those terms are defined in Rule 501 of Regulation D promulgated by the SEC or Regulation S thereunder, without the use of any general solicitation or advertising to market or otherwise offer the Warrants for sale. None of the Warrants or the Common Stock underlying such Warrants have been registered under the Securities Act of 1933, as amended, or applicable state securities laws, and none may be offered or sold in the United States absent registration under the Securities Act of 1933, as amended, or an exemption from such registration requirements.

During the period from October 1, 2021 to December 31, 2021, a total of 106,041 shares with par value of \$0.0001 per share were issued to various stockholders.

Capital reserve

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.

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.

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, 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.

During the year ended December 31, 2021, 2,788,972 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	-	-	-	-	-
Options Outstanding, December 31, 2020	-	-	-	-	-
Options Outstanding, December 31, 2021	-	-	-	-	-

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, 2021, a total of 2,313,941 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, 2021 and 2020, respectively:

	For the three months ended December 31,		For the twelve months ended December 31,	
	2021	2020	2021	2020
Numerator - basic and diluted				
Net (Loss)	\$ (5,295,993)	\$ (7,142,483)	\$ (20,126,787)	\$ (14,509,669)
Denominator				
Weighted average number of common shares outstanding - basic and diluted	26,307,321	14,093,979	21,187,556	12,678,904
(Loss) per common share - basic and diluted	<u>\$ (0.2013)</u>	<u>\$ (0.5068)</u>	<u>\$ (0.9499)</u>	<u>\$ (1.1444)</u>

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.

NOTE 17 – COMMITMENTS AND CONTINGENCIES

Operating lease

The Company's current executive offices are currently leased for \$923 per month.

Logiq Inc (Nevada) leases approximately 12,422 square feet comprising 8,737 square feet of office space and 3,685 square feet of warehouse space in Minneapolis, Minnesota, at a rate of \$210,000 per annum. The original lease of office space from a related party under common ownership was a 7.5-year lease expiring December 31, 2021. The company extended its lease on the primary offices with a renewal option providing for additional lease period of twelve (12) months expiring December 31, 2022.

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, 2021 and 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 December 31, 2021 and 2020, total operating right-of-use assets were \$91,571 and \$364,234, respectively. All operating lease expense is recognized on a straight-line basis over the lease term.

For the years-ended December 31, 2021 and 2020, the Group recorded approximately nil and \$8,400 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, 2021	As of December 31, 2020
Cash paid for operating lease liabilities	\$ 367,200	367,200
Remaining lease term	1 year	1 year
Discount rate	1.5%	1.5%

Future minimum lease payments under the non-cancellable operating lease agreements are as follows:

2021	\$ 91,800
Less imputed interest	(229)
Total lease liability	<u>\$ 91,571</u>

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 of Logiq, Inc. (a Nevada corporation), Fixel AI, Inc. and Rebel AI Inc.

The following table presents the segment information for the years ended December 31, 2021 and 2020:

	For the three months ended December 31,		For the twelve months ended December 31,	
	2021	2020	2021	2020
Logiq (Delaware) incl APPLogiq				
Segment operating income	\$ 6,206,027	\$ 2,112,988	\$ 14,340,379	\$ 22,758,572
Other corporate expenses, net	8,486,664	7,951,920	26,075,798	32,772,548
Total operating income	(2,280,637)	(5,838,932)	(11,735,419)	(10,013,976)
Logiq (Nevada) incl DATALogiq				
Segment operating income	\$ 6,930,284	\$ 4,470,646	\$ 23,006,480	\$ 15,151,821
Other corporate expenses, net	9,945,640	5,774,197	31,397,848	19,647,514
Total operating income	(3,015,356)	(1,303,551)	(8,391,368)	(4,495,693)
Consolidated				
Segment operating income	\$ 13,136,311	\$ 6,583,634	\$ 37,346,859	\$ 37,910,393
Other corporate expenses, net	18,432,304	13,726,117	57,473,646	52,420,062
Total operating income	(5,295,993)	(7,142,483)	(20,126,787)	(14,509,669)

Significant Customers

No revenues from any single customer exceeded 10% of total net revenues in 2021 and 2020.

NOTE 19 – GEOGRAPHICAL INFORMATION

	2021	%	2020	%	2019	%
Southeast Asia	\$ 7,170,190	19.2	12,109,193	31.9	25,988,621	75.0
EU	3,585,095	9.6	5,570,000	14.7	5,888,800	17.0
South Korea	2,151,056	5.8	3,770,000	9.9	2,771,200	8.0
Africa	1,434,038	3.8	961,200	2.5	-	-
North America	23,006,480	61.6	15,500,000	40.9	-	-
Total revenue	<u>\$ 37,346,859</u>	<u>100.0</u>	<u>\$ 37,910,393</u>	<u>100.0</u>	<u>\$ 34,648,621</u>	<u>100.0</u>

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	<u>\$ 14,285,714</u>

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, 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 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	<u>\$ 5,000,000</u>

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, 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	<u>\$ 7,318,336</u>

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 December 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

AppLogiq Spin-Off

On December 15, 2021, we entered into various agreements with Lovarra, a Nevada corporation ("Lovarra") and public reporting subsidiary of the Company, pursuant to which the Company agreed to transfer its AppLogiq business to Lovarra, subject to customary conditions and approvals and completion of requisite financial statement audits (the "Separation"). Lovarra is a fully reporting U.S. public company, which is approximately 78.5% owned by the Company's wholly owned subsidiary GoLogiq LLC ("GoLogiq"). In connection with the Separation, the Company intends to distribute, on a pro rata basis, 100% of the Company's ownership interests in Lovarra to the Company's shareholders of record as of December 30, 2021 (the "Record Date") (the "Distribution," and collectively with the "Separation," the "Spin Off"), which Distribution of said shares is expected to occur six months from completion of the Separation (the "Distribution Date").

On January 27, 2022, we completed the transfer of our AppLogiq business to Lovarra. In connection with the completion of the transfer of AppLogiq to Lovarra, Lovarra issued 26,350,756 shares of its common stock to the Company (the "Lovarra Shares"). The Company will hold the Lovarra Shares until it distributes 100% of the Lovarra Shares to the Company's stockholders of record as of December 30, 2021 on a 1-for-1 basis (i.e. for every 1 share of Logiq held on December 30, 2021, the holder thereof will receive 1 share of Lovarra), which the Company intends to complete approximately 6 months from now, subject to customary conditions and approvals.

Until such time as the Distribution is complete, we will consolidate and report the financials of the AppLogiq business as a consolidated subsidiary of Logiq.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, as of the end of the period covered by this Annual Report. Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Internal control over financial reporting is a process designed under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect all misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. We have conducted an evaluation of the effectiveness of our internal control over financial reporting. Based on our evaluation, management has concluded that our internal control over financial reporting was effective as of December 31, 2021.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to Item 308(b) of Regulation S-K.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The following table sets forth the names, ages, and positions of our executive officers and directors as of March 31, 2022. There are no arrangements, agreements or understandings between non-management security holders and management under which non-management security holders may directly or indirectly participate in or influence the management of our affairs. There are no arrangements or understandings between any director and any other person pursuant to which any director or executive officer was or is to be selected as a director or executive officer, as applicable.

Name	Age	Positions and Offices Held
Brent Suen	55	President, Chief Executive Officer, Principal Financial Officer and Director
John MacNeil	60	Chief Operating Officer, Chief of Staff and Director
Lionel Choong	60	Chief Financial Officer and Director
Eddie Foong	48	Vice President, Product
Matthew Burlage	58	Independent Director
Joshua Jacobs	51	Independent Director
Brett Lay	59	Independent Director
Ross O'Brian	54	Independent Director
Lea Hickman	54	Independent Director

Set forth below is a brief description of the background and business experience of each of our executive officers, directors, and key management personnel.

Brent Suen, age 55, President, Chief Executive Officer, Principal Financial Officer and Director

Brent Suen previously served as the Company's Chief Executive Officer until September 1, 2020 and was re-appointed on January 7, 2022, and 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 Principal Financial Officer.

Lionel Choong, age 60, Chief Financial Officer, Principal Accounting Officer, 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 (NASDAQ: 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 China, Hong Kong SAR, 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 US.

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, age 48, Vice President, Product

Eddie Foong 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 60, Chief Operating Officer, Chief of Staff, Director

Mr. MacNeil has served as our Chief Operating Officer since January 7, 2022. 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 51, 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 (NASDAQ: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 54, 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 59, 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 54, 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).

Board of Directors; Director Independence

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.

Lea Hickman, Matthew Burlage, Ross O'Brien, Joshua Jacobs, and Brett Lay, are all independent directors. Brent Suen, John MacNeil and Lionel Choong are not independent directors as they are executive officers of the Company.

Board Committees and Independence

Our board of directors has established four standing committees – Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Social Media Committee – each of which operates under a charter that has been approved by our board of directors.

Each of the board committees has the composition and responsibilities described below.

Audit Committee

The Audit Committee's main function is to oversee our accounting and financial reporting processes and the audits of our financial statements. This committee's responsibilities include, among other things:

- selecting and hiring the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- approving audit and non-audit services and fees;
- reviewing financial statements and discussing with management and the independent registered public accounting firm our annual audited and quarterly financial statements, the results of the independent audit and the quarterly reviews, and the reports and certifications regarding internal controls over financial reporting and disclosure controls;
- preparing the audit committee report that the SEC requires to be included in our annual proxy statement;
- reviewing reports and communications from the independent registered public accounting firm;
- reviewing earnings press releases and earnings guidance;
- reviewing the adequacy and effectiveness of our internal controls and disclosure controls and procedures;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;
- establishing and overseeing procedures for the receipt, retention and treatment of accounting related complaints and the confidential submission by our employees of concerns regarding questionable accounting or auditing matters; and
- reviewing and monitoring actual and potential conflicts of interest.

The members of our Audit Committee are Mr. Burlage, Mr. O'Brien, Mr. Jacobs, and Mr. Lay. Mr. Burlage serves as the chairperson of the committee. All members of our Audit Committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC. Our board of directors has determined that Mr. Burlage is an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication. Our board of directors has determined that Mr. Burlage, Mr. O'Brien, Mr. Lay and Mr. Jacobs are independent under the applicable rules of the. The Audit Committee operates under a written charter that satisfies the applicable standards of the SEC.

Compensation Committee

The Compensation Committee evaluates, recommends, and approves policy relating to compensation and benefits of the Company's 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. O'Brien serves as the chairperson of the committee. Our board of directors has determined that Mr. Burlage, Mr. O'Brien, and Mr. Lay are independent and all current members qualify as a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. Our board of directors has determined that each of the members of our Compensation Committee is an "outside director" as that term is defined in Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended, or Section 162(m). The compensation committee operates under a written charter, which the Compensation Committee will review and evaluate at least annually.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for making recommendations to the Board of Directors regarding candidates for directorship, and the structure and composition of the Company's Board of Directors and committees of the Board of Directors. The Nominating and Corporate Governance Committee is directly responsible for, among other matters:

- identifying, evaluating, and nominating candidates for appointment or election as members of the Board of Directors;
- developing, recommending, and evaluating a corporate governance guideline applicable to all of the Company's employees, officers, and directors; and
- annually reviewing and evaluating the composition and performance of the Nominating and Corporate Governance Committee, including the adequacy of the Nominating and Corporate Governance Committee's charter.

The members of our Nominating and Corporate Governance Committee are Mr. Burlage, Mr. O'Brien, and Mr. Lay. Mr. Lay serves as the chairman of the committee. Our board of directors has determined that Mr. Burlage, Mr. O'Brien, and Mr. Lay are independent. The Nominating and Corporate Governance Committee operates under a written charter, which the Nominating and Corporate Governance Committee will review and evaluate at least annually.

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:

1. Providing compliant Regulation FD strategic leadership for social media through the alignment of social media strategies and activities with enterprise strategic objectives and processes.
2. 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).
3. Prioritizing social media initiatives and deliver final approvals and recommendations on proceeding with proposed social media projects, including process, technology, and organizational projects.
4. Ensuring open communication between the social media department and the other functional units of Logiq.

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

Board Diversity

Our Nominating and Corporate Governance Committee is responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the board of directors, 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 of directors evaluates each individual in the context of the board of directors 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.

Code of Business Conduct and Ethics

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.veyland-tech.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 Annual Report.

Family Relationships

There are no family relationships between any of the Company’s directors or executive officers.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company’s officers and directors, and persons who beneficially own more than ten percent (10%) of a registered class of the Company’s equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission (“SEC”). Officers, directors and greater than ten percent beneficial stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

To the best of the Company’s knowledge based solely on a review of Forms 3, 4, and 5 (and any amendments thereof) received by us during or with respect to the year ended December 31, 2021, the following persons have not filed on a timely basis, the identified reports required by Section 16(a) of the Exchange Act during fiscal year ended December 31, 2021:

Name and principal position	Number of late reports	Transactions not timely reported	Known failures to file a required form
Tom Furukawa, former Chief Executive Officer	0	0	0
Brent Suen, President, Chairman, Principal Financial Officer & Director	1	1	0
Lionel Choong, Chief Financial Officer, Principal Accounting Officer and Director	0	0	0
Daniel Urbino, former Chief Operating Officer	0	0	0
Eddie Foong, Vice President, Product	0	0	0
John MacNeil, Chief of Staff and Director	0	0	0
Matthew Burlage, Independent Director	0	0	0
Joshua Jacobs, Independent Director	0	0	0
Ross O’Brien, Independent Director	0	0	0
Brett Lay, Independent Director	0	0	0
Lea Hickman, Independent Director	0	0	0

Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;

- been found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Except as set forth in our discussion below in “Certain Relationships and Related Transactions,” none of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the Commission.

Item 11. Executive Compensation

Executive Compensation

The table below summarizes all compensation awarded to, earned by, or paid to our former or current executive officers for the fiscal years ended December 31, 2021 and 2020.

Name and Position	Year	Salary paid in cash (\$)	Stock awards (\$)	Option awards (\$)	Non-equity incentive plan compensation (\$)	Non-qualified deferred compensation earnings (\$)	All other compensation (\$)	Total (\$)
Brent Suen								
President, Chairman, Chief Executive Officer, President, Principal Financial Officer and Director	2020	144,000	213,125	-	-	-	-	357,125
	2021	216,000	48,880	-	-	-	-	264,880
Tom Furukawa								
Chief Executive Officer (former)	2020	275,000	90,000	-	-	-	-	365,000
	2021	-	84,225	-	-	-	-	84,225
Daniel Urbino,								
Chief Operating Officer (former)	2020	222,799	-	-	6,771	-	-	229,570
	2021	-	198,575	-	-	-	-	198,575
Lionel Choong								
Chief Financial Officer, Principal Accounting Officer and Director	2020	144,000	129,250	-	-	-	-	273,250
	2021	144,000	-	-	-	-	-	144,000
John MacNeil								
Chief Operating Officer, Chief of Staff and director	2020	90,000	193,875	-	-	-	-	283,875
	2021	240,000	-	-	-	-	-	240,000
Eddie Foong								
Vice President, Product	2020	120,000	64,625	-	-	-	-	184,625
	2021	-	-	-	-	-	-	-

Option Grants

We did not grant any options to any of our executive officers during the years ended December 31, 2021 and 2020.

Narrative Disclosure to Compensation Tables

Mr. Suen is entitled to a base compensation of \$216,000 per annum.

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

Mr. MacNeil is entitled to a base compensation of \$240,000 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. Mr. Furukawa departed as CEO on January 7, 2022.

Mr. Hartman is entitled to a base compensation of \$220,000 per annum. Hartman is also entitled to receive (i) a bonus of up to \$88,000, (ii) additional equity incentive compensation to be determined at a later date, and (iii) certain payments and/or severance payments in the event that there is a change of control in the Company and/or if Mr. Hartman resigns or is terminated from the Company for cause or without cause, as applicable, pursuant to the terms and conditions of Mr. Hartman’s Employment Agreement with the Company. Mr. Hartman departed as COO on January 7, 2022.

Outstanding Equity Awards at Fiscal Year End

There are no shares of common stock underlying outstanding equity incentive plan awards for the executive officer as of December 31, 2021.

Equity Compensation Plan Information

On September 30, 2020, the Company adopted an equity compensation plan entitled the Logiq, Inc. 2020 Equity Incentive Plan (the “Plan”). Pursuant to the Plan, the Company reserved up to 2,000,000 shares of common stock for issuance under the Plan.

The 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.

Plan Administration. As used herein with respect to the Plan, the “Board of Directors” refers to any committee the Board of Directors appoints as well as to the Board of Directors itself. Subject to the provisions of the Plan, the Board of Directors has the power to construe and interpret the Plan and awards granted under it and to determine the persons to whom and the dates on which awards will be granted, the number of shares of common stock to be subject to each award, the time or times during the term of each award within which all or a portion of such award may be exercised, the exercise price, the type of consideration and other terms of the award. Subject to the limitations set forth below, the Board of Directors will also determine the exercise price of options granted under the Plan and, with the consent of any adversely affected option holder, may reduce the exercise price of any outstanding option, cancel an outstanding option in exchange for a new option covering the same or a different number of shares of common stock or another equity award or cash or other consideration, or any other action that is treated as a repricing under generally accepted accounting principles. All decisions, determinations and interpretations by the Board of Directors regarding the Plan shall be final and binding on all participants or other persons claiming rights under the Plan or any award.

Options. Options granted under the Plan may become exercisable in cumulative increments (“vest”) as determined by the Board of Directors. 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 Plan may be subject to different vesting terms. The Board of Directors has the power to accelerate the time during which an option may vest or be exercised. In addition, options granted under the 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 Plan is 10 years, except that in certain cases the maximum term of certain incentive stock options is five years. Options under the 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. Non-statutory stock options are transferable to the extent provided in the option agreement.

Stock Bonuses and Restricted Stock Awards. Subject to certain limitations, the consideration, if any, for restricted stock unit awards must be at least the par value of our common stock. The consideration for a stock unit award may be payable in any form acceptable to the Board of Directors and permitted under applicable law. The Board of Directors may impose any restrictions or conditions upon the vesting of restricted stock unit awards, or that delay the delivery of the consideration after the vesting of stock unit awards, that it deems appropriate. Restricted stock unit awards are settled in shares of the Company’s common stock. Dividend equivalents may be credited in respect of shares covered by a restricted stock unit award, as determined by the Board of Directors. At the discretion of the Board of Directors, such dividend equivalents may be converted into additional shares covered by the restricted stock unit award. If a restricted stock unit award recipient’s service relationship with the Company terminates, any unvested portion of the restricted stock unit award is forfeited upon the recipient’s termination of service.

Certain Adjustments. Transactions not involving receipt of consideration by the Company, such as a merger, consolidation, reorganization, recapitalization, reincorporation, reclassification, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, or a change in corporate structure may change the type(s), class(es) and number of shares of common stock subject to the Plan and outstanding awards. In that event, the Plan will be appropriately adjusted as to the type(s), class(es) and the maximum number of shares of common stock subject to the Plan, and outstanding awards will be adjusted as to the type(s), class(es), number of shares and price per share of common stock subject to such awards.

On April 21, 2021, the Company amended and restated the Plan (as amended and restated, the “First A&R Plan”), subject to stockholder approval, 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 such amendment (the “First A&R Plan”), 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 (y) 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 First A&R Plan in good faith using any reasonable method of valuation.

On October 22, 2021, the Company amended and restated the Plan again (as amended and restated, the “Second A&R Plan”), which was approved by the Company’s stockholders on January 25, 2022. The Second A&R Plan amends the Plan to (i) incorporate those changes previously included in the First A&R Plan and (ii) increase the number of shares of common stock authorized for issuance thereunder from 2,000,000 shares to 5,000,000 shares.

S-8 Registration Statement

On November 6, 2020, the Company filed a Form S-8 Registration Statement relating to 2,000,000 shares of the Company’s common stock, par value \$0.0001 per share issuable to the employees, officers, directors, consultants and advisors of the Company under the Logiq, Inc. 2020 Equity Incentive Plan.

Directors Compensation

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

The following table sets forth information for the year ended December 31, 2019 and the year ended December 31, 2020, regarding the compensation awarded to, earned by or paid to our non-management directors who served on our Board during 2019 and 2020. 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 (US\$)	Stock awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)	Nonqualified deferred compensation earnings (US\$)	All other compensation (US\$)	Total (US\$)
Matthew Burlage	2020	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$50,000
	2021	\$ -	\$ 48,880	\$ -	\$ -	\$ -	\$ -	\$48,880
Ross O’Brien	2020	\$ -	\$ 25,850	\$ -	\$ -	\$ -	\$ -	\$25,850
	2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$-
Brett Lay	2020	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$50,000
	2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$-
Joshua Jacobs	2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$-
	2021	\$ -	\$ 22,913	\$ -	\$ -	\$ -	\$ -	\$22,913
Lea Hickman	2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$-
	2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$-

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. 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.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth certain information regarding our shares of common stock beneficially owned as of March 29, 2022, for (i) each stockholder known to be the beneficial owner of 5% or more of our outstanding shares of common stock, (ii) each Named Executive Officer and director, and (iii) all executive officers and directors as a group. A person is considered to beneficially own any shares: (a) over which such person, directly or indirectly, exercises sole or shared voting or investment power, or (b) of which such person has the right to acquire beneficial ownership at any time within 60 days after such date upon the exercise of stock options, warrants or convertible securities. Unless otherwise indicated, voting and investment power relating to the shares shown in the table for our directors and executive officers is exercised solely by the beneficial owner or shared by the owner and the owner's spouse or children.

For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock that such person has the right to acquire within 60 days after April 10, 2019. For purposes of computing the percentage of outstanding shares of common stock held by each person or group of persons, any shares that such person or persons has the right to acquire within 60 days after April 10, 2019 is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The inclusion of any shares listed as beneficially owned does not constitute an admission of beneficial ownership.

Unless otherwise specified, the address of each of the persons set forth below is in care of Logiq, Inc., 85 Broad Street, 16-079, New York, NY 10004.

Name of Beneficial Owner	Position	Number of Shares of Common Stock Beneficially Owned	Percent of Common Stock Beneficially Owned ⁽¹⁾
Named Executive Officers and Directors			
Brent Suen	President, Chief Executive Officer, Chairman, Principal Financial Officer & Director	349,842	1.3
John MacNeil	Chief Operating Officer, Chief of Staff & Director	174,612	0.7
Eddie Foong	Vice President, Product	289,995	1.1
	Chief Financial Officer, Principal Accounting Officer & Director	150,305	0.6
Lionel Choong	Independent Director	133,075	0.5
Matthew Burlage	Independent Director	102,307	0.4
Ross O'Brien	Independent Director	15,000	0.1
Joshua Jacobs	Independent Director	-	-
Lea Hickman	Independent Director	-	-
Brett Lay	Independent Director	102,307	0.4
All Directors and Officers as a group (9 persons)		1,317,442	5.1
5% or greater Shareholders		3,981,681	15.2
None			

Notes:

(1) Applicable percentage ownership is based on 26,243,516 shares of common stock outstanding as of March 29, 2022.

Changes in Control

We are not aware of any arrangements that may result in changes in control as that term is defined by the provisions of Item 403(c) of Regulation S-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Transactions with Related Persons

For the year ended 2021, we have not entered into any transactions with any of our directors, nominees for director, officers or principal shareholders, nor any associate or affiliate of the foregoing, and we are not currently considering any proposed transactions with such related persons in which:

- the amounts involved exceeded or will exceed \$120,000; or
- one percent (1%) of the average of our total assets at year-end for the last two completed fiscal years, and in which any such related person had or will have a direct or indirect material interest

No director has informed the Company of any related party transactions.

Board Committees and Director Independence

We believe our corporate governance initiatives comply with the rules and regulations of the SEC and with the rules of OTCQX and the NEO Exchange.

Policies and Procedures Regarding Related Party Transactions

We have not adopted any formal procedures for the review or ratification, or standards for approval, of related-party transactions, but instead review such transactions on a case-by-case basis.

Item 14. Principal Accountant Fees and Services

The following table discloses the fees billed by our auditor in connection with the audit of the Company's annual financial statements for the years ended December 31, 2021 and 2020:

	Financial Statements for the year ended December 31					
	2021			2020		
	Logiq	AppLogiq	DataLogiq	Logiq	AppLogiq	DataLogiq
Audit fees	45,000	40,000	55,000	45,000	40,000	55,000
Audit related fees	18,000	-	-	18,000	-	-
Tax fees						
Other fees						
Total fees	63,000	40,000	55,000	63,000	40,000	55,000

Notes:

- (1) The aggregate fees billed for the fiscal year for professional services rendered by the principal accountant for the audit of the Company's annual financial statements and review of financial statements included in the Company's Form 10-Qs or services that are normally provided by the accountant in connection with statutory and regulatory engagements for that fiscal years.
- (2) The aggregate fees billed in the fiscal year for assurance and related services by the principal accountants that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported in Note 1.
- (3) The aggregate fees billed in the fiscal year for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed in the fiscal year for the products and services provided by the principal accountant, other than the services reported in Notes (1), (2) and (3).

Audit Committee's Pre-Approval Practice

The Audit Committee has adopted policies and procedures for the preapproval of all audit and non-audit services to be rendered by our independent registered public accounting firm. Under the policies and procedures, the Audit Committee generally preapproves specified services in defined categories up to specified amounts. Preapproval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent registered public accounting firm or on a case-by-case basis for specific tasks before engagement. The Audit Committee has delegated the preapproval of services to the chairman of the Audit Committee who is required to report each preapproval to the full Audit Committee no later than its next meeting.

The Audit Committee has considered and determined that the provision of the non-audit services described is compatible with maintaining the independence of our registered public accounting firm.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Exhibits

1. **Financial Statements.** The financial statements, together with the Report of Independent Registered Public Accounting Firm, are included in this Annual Report on Form 10-K.

2. **Financial Statement Schedules.** All financial statement schedules have been omitted since the information is either not applicable or required, or was included in the financial statements or notes included in this Annual Report on Form 10-K.

3. **Exhibits Required to be Filed by Item 601 of Regulation S-K.** The information called for by this Item is incorporated by reference from the Index to Exhibits included in this Annual Report on Form 10-K.

(b) Exhibits

Exhibit No.	Description of Exhibit
2.1	Asset Purchase Agreement by and among Logiq, Inc. and its wholly-owned subsidiary, Origin8, Inc., Push Holdings, Inc. and ConversionPoint Technologies, Inc., dated as of December 16, 2019 (3)
2.2	Agreement and Plan of Merger by and among Fixel AI Inc., Logiq, Inc., Logiq Merger Sub, Inc., Etgar Shpivak, Hadar Shpivak and Elad Levy, dated as of October 30, 2020 (7)
2.3	Agreement and Plan of Merger by and among Logiq, Inc., RAI Acquisition Sub, Inc., Rebel AI, Inc. and Emmanuel Puentes, dated as of March 3, 2021 (9)
2.4	Amendment No. 1 to Agreement and Plan of Merger, dated June 30, 2021 (13)
2.5	Master Distribution Agreement by and between Logiq, Inc. and Lovarra, dated December 15, 2021 (16)
2.6	Separation Agreement by and between Logiq, Inc. and Lovarra, dated December 15, 2021 (16)
2.7	Binding Letter of Intent, dated February 16, 2022 by and between Logiq, Inc., Battle Bridge Labs LLC, and Section 2383 LLC. *
3.1	Certificate of Incorporation, filed November 18, 2004
3.2	Certificate of Amendment to the Certificate of Incorporation of the Company, filed March 1, 2007 (4)
3.3	Certificate of Amendment to the Certificate of Incorporation of the Company, filed August 2, 2011(4)
3.4	Certificate of Amendment to the Certificate of Incorporation of the Company, filed January 14, 2013(4)
3.5	Certificate of Amendment to the Certificate of Incorporation of the Company, filed April 10, 2013(4)
3.6	Certificate of Amendment to the Certificate of Incorporation of the Company, filed May 10, 2013(4)
3.7	Certificate of Amendment to the Certificate of Incorporation of the Company, filed September 18, 2013(4)
3.8	Certificate of Amendment to the Certificate of Incorporation of the Company, filed December 5, 2013(4)
3.9	Certificate of Amendment to the Certificate of Incorporation of the Company, filed August 5, 2015(4)
3.10	Certificate of Amendment to the Certificate of Incorporation of the Company, filed February 25, 2020(4)
3.11	Certificate of Amendment to the Certificate of Incorporation of the Company, filed July 31, 2020 (4)
3.12	Bylaws (1)
3.13	First Amended and Restated Bylaws, dated January 25, 2022 (11)
4.1	Description of Registrant's Securities. *
4.2	Form of Warrant Indenture, dated June 21, 2021 (12)
4.3	Form of Warrant to Purchase Common Stock (14)
4.4	Form of Indenture (15)
4.5	Warrant to Purchase Common Stock, dated March 30, 2022. (17)
10.1	Consultancy Service Agreement by and between the Company and Falcon Capital Partners Limited, dated June 7, 2019 (2)
10.2	Executive Employment Agreement with Tom Furukawa, dated as of September 1, 2020 (5)
10.3	Executive Employment Agreement by and between Logiq, Inc. and Steven J. Hartman, dated as of November 4, 2020 (8)
10.4	Logiq, Inc. 2020 Equity Incentive Plan and related form agreements (6)
10.5	Logiq, Inc. Amended and Restated 2020 Equity Incentive Plan and related form agreements (10)
10.6	Second Amended and Restated 2020 Equity Incentive Plan (11)
10.7	Transition Services Agreement by and between Logiq, Inc. and Lovarra, dated December 15, 2021 (16)
10.8	Tax Sharing Agreement by and between Logiq, Inc. and Lovarra, dated December 15, 2021 (16)
10.9	Purchase Agreement, dated March 30, 2022, by and between Logiq, Inc. and Ionic Ventures, LLC. (17)
10.10	Registration Rights Agreement, dated March 30, 2022, by and between Logiq, Inc. and Ionic Ventures, LLC. (17)

21.1*	Subsidiaries of the Company
23.1*	Consent of Centurion ZD CPA & Co.*
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.**
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.**
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.**
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.**
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.**
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.**
104**	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101 attachments).

* Filed herewith

** The XBRL related information in Exhibit 101 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section and shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

- (1) Incorporated by reference to Form SB-2 of the Company filed with the Securities and Exchange Commission on September 19, 2005
- (2) Incorporated by reference to Form 10-Q of the Company filed with the Securities and Exchange Commission on November 14, 2019
- (3) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on December 18, 2019
- (4) Incorporated by reference to Form 10-K of the Company filed with the Securities and Exchange Commission on March 31, 2021
- (5) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on September 4, 2020
- (6) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on October 1, 2020
- (7) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on November 5, 2020
- (8) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on November 10, 2020
- (9) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on March 5, 2021
- (10) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on April 27, 2021
- (11) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on January 26, 2022
- (12) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on June 21, 2021
- (13) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on June 30, 2021
- (14) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on August 6, 2021
- (15) Incorporated by reference to Form S-3 of the Company filed with the Securities and Exchange Commission on September 28, 2021
- (16) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on December 16, 2021
- (17) Incorporated by reference to Form 8-K of the Company filed with the Securities and Exchange Commission on March 31, 2022

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Logiq, Inc.

Date: March 31, 2022

By: /s/ Brent Suen
Brent Suen,
Chief Executive Officer, Principal Executive &
Financial Officer

By: /s/ Lionel Choong
Lionel Choong
Chief Financial Officer, Principal Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Brent Suen</u> Brent Suen	Chief Executive Officer, President, Executive Chairman & Director (Principal Executive and Financial Officer)	March 31, 2022
<u>/s/ Lionel Choong</u> Lionel Choong	Chief Financial Officer, Director (Principal Accounting Officer)	March 31, 2022
<u>/s/ John MacNeil</u> John MacNeil	Chief Operating Officer, Chief Of Staff, Director	March 31, 2022
<u>/s/ Matthew Burlage</u> Matthew Burlage	Independent Director	March 31, 2022
<u>/s/ Ross O'Brien</u> Ross O'Brien	Independent Director	March 31, 2022
<u>/s/ Brett Lay</u> Brett Lay	Independent Director	March 31, 2022
<u>/s/ Josh Jacobs</u> Josh Jacobs	Independent Director	March 31, 2022
<u>/s/ Lea Hickman</u> Lea Hickman	Independent Director	March 31, 2022



January 15, 2022

Mr. Travis Phipps Battle Bridge Labs LLC 110 S. Hartford Ave.
Suite 2510
Tulsa, OK 74120

Re: Binding Letter of Intent Dear Mr. Phipps:

We are pleased to present this binding Letter of Intent (the "LOI") that describes the mutual understanding and intent of Logiq, Inc. ("Logiq"), a Delaware corporation, or its wholly owned subsidiary (collectively hereinafter referred to as "Buyer"), to acquire certain assets of Battle Bridge Labs LLC, an Oklahoma limited liability company ("Battle Bridge"), and Section 2383 LLC, a Wyoming limited liability company ("Section 2383"), provided, that the optimal acquisition structure will be evaluated by Buyer after information regarding each Seller's legal structure, tax position and additional materials have been evaluated during due diligence (the "Acquisition").

The parties anticipate that the Acquisition would be pursuant to a formal purchase agreement to be entered into between Buyer and Sellers (the "Purchase Agreement"), which shall include customary representations, warranties, covenants and other provisions to be negotiated, together with other terms consistent with those set forth below.

1. Transaction Structure. At the closing of the Acquisition (the "Closing"), subject to the satisfaction of all conditions precedent contained in the Purchase Agreement, Buyer (or a company created for this purpose) will acquire certain tangible and intangible assets of the Seller as of the date of Closing including cash& equivalents, accounts receivable, inventory, fixed assets, etc. associated with Seller and its online and physical business and includes all rights, title and interest in, to and under the business, properties, assets, goodwill and rights of Seller of whatever kind and nature, real or personal, tangible or intangible, that are owned, leased, used or licensed by Seller and used in the operation of Seller as of the Closing (the "Assets"). Assets to be purchased are to be free and clear of all liabilities, claims, liens and security agreements, with the exception of trade payables and accrued expenses, which will be assumed as part of the purchase by the Seller. Assets to be acquired include but are not limited to:
 - (a) Fixed & Current Assets including all normal course of business tangible assets including, accounts receivable, inventory, office equipment and furniture, point of sale equipment, software, Seller's trademarks, trade names, permits, licenses, all files, records, intellectual property, the names and any other websites associated with the Seller's business and all variations thereof, social media accounts, all displays and fixtures, trade agreements, vendor agreements, all phone and fax numbers, e-mail addresses, domain names, and other assets and information deemed necessary by the Buyer;

- (b) All of the Seller's customer lists and other confidential information relating to the customers and business of the Seller;
 - (c) Seller's rights under such contracts pertaining to its business, including such matters as purchase orders, sales contracts, equipment leases, licenses, as Buyer may determine to acquire;
 - (d) All of the items above in this Section 1 including (a) – (c) held by TR Phipps Consulting LLC, Plattr 2383 LLC, TR Phipps Consulting LLC, all Oklahoma limited liability companies, controlled and owned by Mr. Travis Phipps, which will be legally assigned or transferred to Sellers before Closing, and which will be a part of the Sellers' Assets bought by Buyer in the Acquisition.
 - (e) Other items to be set forth in the definitive Purchase Agreement;
 - (f) Excluded Assets: None.
2. Purchase Price. The proposed purchase price of the Assets (the "Purchase Price") will consist of a total consideration of \$3,250,000 to be allocated as follows;
- (a) Cash payable to Sellers in the total amount of \$250,000 payable at Closing (the "Cash Portion"). The specific percentage allocation of the Cash Portion between Battle Bridge Labs and Section 2383 will be decided at or before Closing.
 - (b) The issuance at Closing to Sellers of a total number of shares of restricted common stock of Buyer, equal to \$3,000,000 worth of the common stock of Buyer priced on the twenty (20) trading day volume weighted average price ("VWAP") immediately prior to the Closing (the "Shares"), which will be subject to resale restrictions that will be mutually agreed upon, including (i) a one-year lockup provision from Closing and (ii) a leak out provision on any sales covering the period from the twelfth until the eighteenth month anniversary of Closing, limiting the sales of Shares to one (1) percent of the thirty (30) day average daily volume of the common stock for the period ended one trading day prior to the date of such sale, with said sales also subject to compliances with the registration requirements or exemption therefrom of applicable securities laws. The specific number of the Shares to be allocated and issued to Battle Bridge and Section 2383 will be decided at or before Closing.

3. Indemnification. The parties shall mutually agree upon indemnification provisions to be included in the Purchase Agreement.

4. Employment and Non-Competition Agreements.

- (a) Covenant Not to Compete. Seller, including its subsidiaries and affiliates, will be bound by a Covenant Not to Compete which will be included in the Asset Purchase Agreement and in any employment or consulting agreement, for a period of three (3) years following the later of the closing of the transaction or the termination of any employment or consulting agreement.
- (b) Employment Agreements. In connection with the Closing, Buyer and key executives of Seller (the “Key Executives”) and the key employees of Seller (the “Key Employees”) set forth on Exhibit A shall enter into mutually acceptable Employment Agreements with Buyer with a two (2) year term for Key Executives and a one (1) year term for Key Employees, pursuant to which they shall serve in their respective operating roles for Buyer, which are to be determined by mutual agreement, of Buyer and its subsidiaries (the “Employment Agreements”). Prior to the occurrence of the Closing, the salaries shall be kept at their current levels. The terms and provisions of those Employment Agreements, and the salary, benefits and employee stock options, between Buyer and Key Employees and Key Executives of Seller shall be negotiated by Buyer and the Key Executives prior to Closing. Following the Closing, the compensation for the Key Executives and Key Employees shall be as set forth in Exhibit A. In addition, Buyer agrees to employ all employees not listed in Exhibit A of the Seller as of the date of Closing in their current roles and compensation no less than their current rate of compensation with Seller. Buyer and Sellers agree to the initial operating budget set forth in Exhibit B as it relates to the Sellers’ teams in Vietnam and the Philippines, which may be altered by the Buyer at any time for any reason after the Closing.
- (c) Non-Competition Agreement. Concurrent with the execution of a Purchase Agreement, the Key Executives shall execute and deliver to the Buyer a comprehensive three (3) year Non- Competition agreement in a form mutually agreeable to Buyer and the Key Executives (the “Non-Competition Agreement”). The Key Employees listed in Exhibit A shall execute and deliver to the Buyer a one (1) year Non-Competition Agreement. The Non-Competition Agreement is intended to protect the goodwill of the business being acquired and to restrict the Key Executives and Key Employees from pursuing competitive endeavors in competitive markets to the Seller during the term of their Employment Agreements and is not intended to preclude them from pursuing interests which don’t compete with the business or its future well-being.

5. Closing Conditions. It is understood that the execution by Buyer of the Purchase Agreement is contingent upon, in addition to the other conditions and contingencies set forth in this LOI, the satisfactory completion of the investigation and evaluation referred to in this LOI and Buyer's confirming to its sole satisfaction its current understanding with respect to the business, results of operations, financial condition, assets, liabilities, management and prospects of Seller.

The Purchase Agreement will provide for certain closing conditions to the Acquisition, including but not limited to:

- (a) satisfactory completion of due diligence investigations and legal review of Seller, including, but not limited to, a review of the Seller's assets, its financial position, and a valuation analysis of the Seller's assets and its technology;
- (b) verification to the satisfaction of the Buyer that existing contracts, leases and licenses, if any, are assignable, assumable, transferable, or renegotiable on satisfactory terms;
- (c) corporate and shareholder approval by both parties of the Acquisition, as required;
- (d) confirmation that the representations and warranties of the Seller are true and accurate in all respects;
- (e) Buyer confirming to its sole satisfaction that there has not been any material adverse change in the business, results of operations, financial condition, assets, liabilities and prospects of Seller not contemplated by the income statement, balance sheet and other financial information and projections previously presented to Buyer by Seller;
- (f) the establishment of satisfactory financing arrangements for the transaction, if any;
- (g) other customary closing conditions, including, but not limited to,
 - (i) absence of pending or threatened litigation, claims, investigations or other matters affecting Seller or the Acquisition;
 - (ii) no material adverse change to the business or assets of either Buyer or Seller, and
 - (iii) the obtaining prior to Closing of all consents and approvals, governments, private or otherwise, or waivers of such consents and approvals, which may be necessary to permit Buyer and the Seller along with the shareholders of the Seller, if applicable, (the "Shareholders") to consummate the transaction contemplated hereby.

The Closing of the Acquisition is intended to take place within sixty (60) days of signing this LOI.

6. **Purchase Agreement.** The Purchase Agreement will incorporate the terms summarized in this LOI and such other terms as are satisfactory in form and content to Buyer and Seller and Shareholders. The Purchase Agreement will contain the usual provisions, including representations and warranties by Seller and its stockholders with respect to the financial condition, results of operations and assets and liabilities of Seller, customary seller's indemnities, and such other representations, warranties, covenants, provisions and conditions as either of the parties and their respective counsel may reasonably require.
7. **Conduct of Business Prior to Closing.** From and after the date this LOI is executed until the termination of the LOI, Seller shall conduct its business only in the ordinary course without any approval, commitment or payment of extraordinary bonuses or salary increases; any assumption, creation or incurrence of any debt, encumbrances, capital leases or other obligations of an extraordinary nature; any assumption, endorsement or guaranty of a third party obligation; or any material change in business practices or accounting methods; without the express written consent of Buyer, which shall not be unreasonably withheld; and will operate and maintain the assets, properties and business of Seller in substantially the same manner as operated and maintained on the date hereof. In addition, Seller shall keep current all contracts, leases and agreements related to its business units.
8. **Information and Access.** Seller agrees to promptly provide to Buyer and its designees full access to any and all requested (a) lists and copies of all contracts, leases and other agreements and obligations of Seller, together with such other information as may be requested to assist Buyer in making an evaluation of the properties, assets, liabilities, business and prospects of Seller, (b) personnel of Seller as may be reasonably required to assist Buyer in evaluating the Acquisition, and (c) properties, books, files and records, including tax returns filed and those in preparation and audit work papers and other records of the accountants of Seller and all other requested financial, technical and operating data in order that Buyer and its designees may have full opportunity to make such investigation and evaluation.
9. **Confidentiality.** Buyer and Seller are subject to a Mutual Non-Disclosure Agreement between Buyer and Seller (the "MNDA"), dated January 13, 2022, which shall apply to any information furnished to Buyer by Seller, or to Seller by Buyer, in the course of negotiations.
10. **Stockholder Approval.** As a condition to Closing, Seller shall have received the approval of this transaction by all stockholders of record and/or equity holders in a duly noticed and appropriately authorized stockholders' meeting of Seller and each of its associated companies.

11. **Agreement Not to Negotiate with Others.** At any time after signing the LOI, neither Seller nor any Seller stockholders, nor any of their respective representatives will, directly or indirectly, solicit, initiate discussions or engage in negotiations with, or distribute any information regarding Seller to, any person (whether such discussions or negotiations are initiated by Seller or otherwise) other than Buyer and its representatives, concerning any possible sale of all or part of Seller (whether by way of public stock offering, merger, issuance or sale of capital stock or securities, or sale of assets). This provision shall be effective until the earlier of (a) the termination of the transaction pursuant to Section 16, or (b) the Closing.
12. **Notification of Certain Matters.** During the term of this LOI, Seller will give prompt notice to Buyer in writing of (a) any actual or reasonably anticipated material change in the business occurring after the date of the LOI that Seller believes does, or reasonably likely will have, a material adverse impact on the business or prospects of the business of Seller or (b) the occurrence of any event occurring after the date of this LOI that Seller believes will result in the failure of Seller or its stockholders to meet any binding terms and conditions outlined in this LOI.
13. **Closing Costs.** Except as otherwise provided in this LOI or the Purchase Agreement, each party will be responsible for and pay its own legal and accounting fees and other costs in connection with this transaction.
14. **Disclosure; Non-Public Information.** Without the prior written consent of the Buyer, the Seller will cause its directors, officers, shareholders, employees, agents, other representatives and affiliates not to, disclose to any person the fact that discussions or negotiations are taking place concerning the transactions contemplated hereby, the status thereof, or the existence of this LOI and the terms thereof, unless in the opinion of such party disclosure is required to be made by applicable law, regulation or court order, and such disclosure is made after prior consultation with the Buyer. Seller acknowledges the Buyer's securities are publicly traded and Seller acknowledges and agrees that neither it nor any of its directors, officers, shareholders, employees, agents, other representatives and affiliates will trade in the Buyer's securities based upon any material, non-public information between the date of execution of this LOI and until such information becomes public.
15. **Termination.** Subject to the terms of this LOI, upon the earlier of (a) the mutual written agreement of the parties hereto, (b) either party providing written notice to the other party that it elects not to consummate the Acquisition or (c) the failure by the parties hereto to execute and deliver the Purchase Agreement within sixty (60) days after the Seller's execution of this LOI, this LOI shall terminate.
16. **Governing Law and Venue; Relief.** This LOI shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in Delaware.
17. **Modification.** The LOI may only be amended, supplemented, or otherwise modified by a writing executed by the parties.
18. **Counterparts.** This LOI may be executed in one or more counterparts, each of which will be deemed to be an original copy of this LOI and all of which, when taken together, will be deemed to constitute one and the same agreement.

Please indicate your acceptance of the foregoing by signing and returning to the undersigned the enclosed copy of this LOI. Upon receipt of an executed copy of this LOI, we intend to promptly commence our legal, accounting and other due diligence reviews of the transaction. We look forward to concluding this acquisition, and continuing to build the outstanding company you founded.

Very truly yours,

LOGIQ, INC.

By: /s/ Brent Suen

Printed Name: Brent Suen

Title: CEO

Accepted and agreed

DATE: February 16th, 2022

SECTION 2383, LLC

By: /s/ Travis Phipps

Printed Name: Travis Phipps

Title: FOUNDER/PRESIDENT

Accepted and agreed

DATE: February 16th, 2022

BATTLE BRIDGE LABS, LLC

By: Travis Phipps

Printed Name: Travis Phipps

Title: FOUNDER/PRESIDENT

EXHIBIT A

Key Executive and Key Employee Compensation

EXHIBIT B

Operating Budget

DESCRIPTION OF SECURITIES

The following is a summary of the material terms and provisions of the securities of Logiq, Inc. (“us,” “our,” “we” or the “Company”) that are registered under Section 12 of the Securities Exchange Act of 1934, as amended, and certain provisions of our certificate of incorporation, as amended, and bylaws, as amended and restated, that are currently in effect. This summary does not purport to be complete and is qualified in its entirety by the provisions of certificate of incorporation, as amended (“Charter”), and amended and restated bylaws (“Bylaws”), each previously filed with the Securities and Exchange Commission (“SEC”) and incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part, as well as to the applicable provisions of the Delaware General Corporation Law (the “DGCL”). We encourage you to read our Charter, Bylaws and the applicable portions of the DGCL carefully.

General

Our authorized capital stock consists of 250,000,000 shares, all with a \$0.0001 par value of per share, of common stock.

Common Stock

Our common stock is listed on OTCQX Market under the symbol, “LGIQ.”

The holders of common stock are entitled to one vote for each share held of record on all matters to be voted on by the holders of common stock are entitled to receive ratably such dividends when, as and if declared by the Board of Directors of the Company (the “Board”) out of funds legally available therefore. In the event we have liquidation, dissolution or winding up, the holders of common stock 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 stock. Holders of shares of common stock, as such, have no conversion, preemptive or other subscription rights, and there are no redemption provisions applicable to the common stock.

On April 21, 2021, the Company adopted a Majority Voting Policy (the “Policy”) with respect to the election of directors. Under the Policy, in an uncontested election of directors, 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.

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.

Anti-Takeover Effects of Delaware Law and Our Charter and Bylaws

Charter and Bylaws

Some provisions of our Charter and our Bylaws contain provisions that 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.

It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits persons deemed to be “interested stockholders” from engaging in a “business combination” with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

The provisions of Delaware law, our certificate of incorporation and our bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board of directors and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Subsidiaries

Name	Jurisdiction
Logiq, Inc. (formerly Origin8, Inc.)	Nevada
Fixel AI Inc.	Delaware
Rebel AI Inc.	Delaware
Tamble, Inc.	Delaware
Push Interactive, LLC	Minnesota
Weyland Tech Ltd.	Hong Kong
Escape Pixel Pte. Ltd	Myanmar
Fixel Israel Ltd.	Israel
Lovarra	Nevada

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 333- 249948) and Registration Statement on Form S-3 (File No. 333-248069) of Logiq, Inc. (the “Company”) of our report dated March 31, 2022, relating to the Company’s financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ Centurion ZD CPA & Co
Centurion ZD CPA & Co

Hong Kong
March 31, 2022

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Brent Suen, certify that:

1. I have reviewed this annual report on Form 10-K of LOGIQ, INC.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) 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 registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 31, 2022

/s/ Brent Suen

Brent Suen

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Brent Suen, certify that:

1. I have reviewed this annual report on Form 10-K of LOGIQ, INC.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) 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 registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 31, 2022

/s/ Brent Suen

Brent Suen

Chief Executive Officer, President and
Executive Chairman

(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Brent Suen, the Chief Executive Officer of LOGIQ, INC. (the “Company”), DOES HEREBY CERTIFY that:

1. The Company’s Annual Report on Form 10-K for the year ended December 31, 2021 (the “Report”), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

IN WITNESS WHEREOF, each of the undersigned has executed this statement this 31st day of March, 2022.

/s/ Brent Suen

Brent Suen

Chief Executive Officer

(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to LOGIQ, INC. and will be retained by LOGIQ, INC. and furnished to the Securities and Exchange Commission or its staff upon request.

The forgoing certification is being furnished to the Securities and Exchange Commission pursuant to § 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Brent Suen, the Chief Executive Officer and President of LOGIQ, INC. (the “Company”), DOES HEREBY CERTIFY that:

1. The Company’s Annual Report on Form 10-K for the year ended December 31, 2021 (the “Report”), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

IN WITNESS WHEREOF, each of the undersigned has executed this statement this 31st day of March 2022.

/s/ Brent Suen

Brent Suen
Chief Executive Officer,
President and Executive Chairman
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to LOGIQ, INC. and will be retained by LOGIQ, INC. and furnished to the Securities and Exchange Commission or its staff upon request.

The forgoing certification is being furnished to the Securities and Exchange Commission pursuant to § 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.