Delårsrapport Oktober – December 2019

Delårsrapporten omfattar perioden 2019-10-01—2019-12-30..

Om Numisbing
Numisbing har varit aktiv i den numismatiska marknaden sedan 2012. Numisbing är en ledande i numismatisk verksamhet i Mellanöstern med en marknadsandel om nära 75 procent. Numisbing söker tillträde till Nasdaq First North för att höja Bolagets offentliga profil. För närvarande finns det få noterade företag som specialiserat sig på en nischverksamhet att handla och investera i sällsynta och antika mynt eller andra sällsynta samlarobjekt. Investeringsintresse för sådana mynt har ökat under de senaste åren, och aktiemarknadsinvesterare söker mer olika investeringsportföljer.
Numisbing har sitt moderbolag i Stockholm, medan det operativa dotterbolaget verkar i Dubai, UAE. Företaget äger andelar i en "samlarfond" belägen på Kayman öarna. Numisbing avser att vara noterat på Nasdaq First North, Stockholm inom kort.

Perioden 1 Oktober – 31 December, 2019 I sammandrag (FY18):

- Nettoomsättningen uppgick till 6,8 MSEK
- Rörelseresultatet under det fjärde kvartalet uppgick till 2,1 MSEK inklusive förändring i verkligt värde på investeringar i numismatiska tillgångar, +2,7 MSEK.
- Resultat per aktie under det fjärde kvartalet uppgick till 0,15 SEK baserat på det vägda genomsnittet av aktier under perioden.
- Kassaflödet från den löpande verksamheten uppgick till 3,6 MSEK
- Bankbalanser uppgick till 0,9 MSEK vid periodens slut.
- Förändring i verkligt värde på investeringar värderat över övrigt totalresultat uppgick till +2,0 MSEK.

Perioden 1 Januari – 31 December , 2019 I sammandrag (FY18):

På grund av en ny organisationsstruktur utgör siffrorna för jämförelse inom parentes hela räkenskapsåret 2018.

- Nettoomsättningen uppgick till 25,2 MSEK (35,32 MSEK)

• Rörelseresultatet uppgick till 7,2 MSEK (4,3 MSEK) inklusive förändring i verkligt värde på investeringar i numismatiska tillgångar, +5,0 MSEK.
• Resultat per aktie under verksamhetsåret 2019 uppgick till 0,2 SEK (0,12 SEK) baserat på det vägda genomsnittet av aktier under perioden.
• Kassaflödet från den löpande verksamheten uppgick till 3,0 MSEK (0,61 MSEK).
• Bankbalanser uppgick till 0,87 MSEK (0,48 MSEK) vid periodens slut.
• Förändring i verkligt värde på investeringar värderat över övrigt totalresultat uppgick till +2,7 MSEK.

Väsentliga händelser under det fjärde kvartalet 2019

Vi kunde stänga några erbjudanden med högt värde under det här kvartalet som också hade en högre vinstmarginal. Insatserna som rådgivare för ”Collectibles”-fonden gav en betydande förbättring av de vinster som fonden tjänade, vilket i sin tur ökade värdet på investeringar som innehas av Numisbing i ”Collectibles Fund”. Numisbing lyckades investera ytterligare 300 000 USD i fonden under Q4-2019.

VDs kommentarer

Kära aktieägare,

Fjärde kvartalet 2019 har präglats av god försäljning och därmed också vinster. **Vi ökade försäljningen med 74% med en betydande vinstökning jämfört med fjärde kvartalet 2018**. Gensvaret från nya samlare som har kommit in som nya kunder är mycket positivt.

För hela året 2019 minskade försäljningen med 31%, men jämfört med samma period ökade vinsten med 103%. Detta beror främst på mer koncentration på avancerade samlarobjekt som gav högre vinster jämfört med arbetet för samlarobjekt med lägre vinstmarginal. Vi planerar att fortsätta samma strategi även 2020.

Den samlarfonden där Numisbing äger aktier i och fungerar som investeringsrådgivare för, har utvecklats som förväntat under perioden. År 2018 visade fonden en stark tillväxt på 28 procent och året 2019 har fonden utvecklats i samma takt och hade 27,65 procent tillväxt. Fonden består av tre olika segment A, B och C och har haft ungefär lika bra utveckling i alla tre segmenten. Vinsterna från "Collectibles"-fonden ökade med 99% jämfört med 2018.

Hälften av företagets kunder kommer från Mellanöstern och 20 procent av kunderna kommer från Indien. De återstående 30 procent av kunderna är spridda över hela världen.

Väl positionerad för framtiden

Företagets ledning och konsulter har gjort stora ansträngningar under kvartalen för att förbereda företaget för en notering på den svenska marknaden. Idag har företaget en stark och välrenommerad styrelse i det svenska moderbolaget.

Vi tackar er för ert förtroende och fortsätter vårt arbete för tillväxt 2020 och framåt.

Stockholm 18 februari 2020

Lars Wolf/ VD

Key performance indicators

KEY RATIOS	2019-10-01 2019-12-31	2019-10-01 2019-12-31	2018-01-01 2018-12-31
All amounts in kSEK			
Result			
Revenue	6 771	25 187	35 322
Operating result	2 103	7 189	4 287

EBITDA	2 106	7 215	4 331
Profit (Loss) before tax	1 397	6 366	4 121
Net Profit (Loss)	-8	4 961	4 121
Margins			
Operating margin, %, EBITDA	31,1%	28,5%	12,1%
Operating margin, %, EBIT	31,1%	28,6%	12,3%
Profit margin, %	20,6%	25,3%	11,7%
Profitability			
Return on capital employed, %	5,6%	19,2%	35,1%
Return on equity, %	0,0%	13,6%	37,7%
Financial position			
Total assets	47 208	47 208	14 906
Equity	36 500	36 500	10 939
Interest-bearing debt	1 007	1 007	1 286
Capital employed	37 507	37 507	12 225
Equity ratio, %	77,3%	77,3%	73,4%

Verksamheten

Numisbing AB (publ) är det legala moderbolaget i koncernen. Numisbing Limited är det operativa företaget i koncernen och registrerat vid Ras Al Khaimah International Corporate Center (RAKICC), Förenade Arabemiraten, som ett offshore-företag under registreringsnummer ICC 20172004 den 7 december 2017.

Företagets huvudsakliga verksamhet är handel, investeringar och auktion av numismatiska, filateliska, andra samlarföremål och andra värdefulla konst- och antikviteter, handel med supportprodukter, inklusive men inte begränsade till leveranser och publikationer, tillhandahållande av betygstjänster av egen eller genom tredje part, tillhandahålla konsulttjänster inom det relaterade området och leda och stödja relaterade utställningar och evenemang.

Förklaring om överensstämmelse
Dessa delårsrapporterade konsoliderade finansiella rapporter har upprättats i enlighet med och överensstämmer med IAS 34, "Delårsrapportering" av International Financial Reporting Standards (IFRS), utfärdat av International Accounting Standards Board (IASB), med undantag för den jämförande information som krävs av IAS 34 och kraven i UAE: s federala lag nr 2 från 2015.

I mars 2019 förvärvade Numisbing AB (publ) operatörsbolaget Numisbing Limited och dess dotterbolag. Köpeskillingen var 35 612 210 SEK och finansierades med nyemissioner av aktier i Numisbing AB (publ). Enligt IFRS 3, ”Business Combinations” har förvärvet identifierats som ett omvänt förvärv. Numisbing Groups koncernredovisning utfärdas under det juridiska moderföretaget, Numisbing AB (publ) (juridiskt förvärv) men beskrivs i de finansiella rapporterna och noterna som en fortsättning på de finansiella rapporterna för det juridiska dotterbolaget Numisbing Limited (redovisningsförvärv).

Granskning av revisor

Denna rapport har inte varit föremål för granskning av koncernrevisorerna.

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Finansiell kalender
Första kvartalet 2020 12 maj 2020
Andra kvartalet 2020 11 augusti 2020
Tredje kvartalet 2020 10 november 2020
Fjärde kvartalet 2020 22 februari 2021

Försäkran

Styrelsen och verkställande direktören bekräftar härmed att denna delårsrapport för oktober - december 2019 ger en riktig och rättvis överblick över resultatet av moderbolagets och koncernens verksamhet, finansiella ställning och resultat, och att den beskriver de väsentliga riskerna och osäkerhetsfaktorerna. som moderbolaget och de företag som ingår i koncernen utsätts för.

Stockholm den 18 Februari 2020

Ramkumar Sarangapani
Styrelseordförande

Agneta Berliner

Styrelsemedlem

Anthony Godinho
Styrelsemedlem

Lars Wolf
VD/ Styrelsemedlem

Koncernspråk är engelska varför stora delar av den svenska rapporten sker på engelska nedan.

Group – Condensed consolidated statement of income and other comprehensive income

All amounts in kSEK	Note	2019-10-01 2019-12-31	2019-01-01 2019-12-31	2018-01-01 2018-12-31
Revenue	4	6 771	25 187	35 322
Other income		8	304	222
Total income		**6 779**	**25 491**	**35 543**
Operating expenses				
Direct expenses		-4 912	-17 899	-28 978
Other external expenses		-1 923	-3 409	-928
Employee benefits		-526	-2 013	-1 587
Depreciation and Impairment Intangible- and tangible assets		-3	-26	-44
Fair value changes on investment in numismatic assets		2 688	5 045	281
Total operating expenses		**-4 676**	**-18 302**	**-31 256**
Operating profit / loss		**2 103**	**7 189**	**4 287**
Financial income and expenses		-706	-823	-166
Result from financial items		**-706**	**-823**	**-166**
Profit/Loss before tax		**1 397**	**6 366**	**4 121**
Income tax		-1 405	-1 405	–
Profit / Loss for the year		**-8**	**4 961**	**4 121**

Consolidated statement of comprehensive income	Note			
Profit/Loss for the year		**-8**	**4 961**	**4 121**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gain on investment	5	2 018	2 742	–
Translation differences		2 001	283	29
Total comprehensive income for the year		**4 011**	**7 986**	**4 151**
Net profit attributable:				
Parent company shareholders		-8	4 961	4 121
Total comprehensive income attributable to:				
Parent company shareholders		4 011	7 986	4 151
Earnings per share, before dilution (SEK)				
Earnings from continuing operations		0,15	0,31	
Earnings per share, after dilution (SEK)				
Earnings from continuing operations		0,15	0,31	
Number of shares closing day		60 108 248	60 108 248	
Weighted average		26 762 696	26 049 482	

Group – Condensed consolidated report of financial position

All amounts in KSEK	Note	2019-12-31	2018-12-31
ASSETS			
Non-current assets			
Other intangible assets		293	295
Property, plant and equipment		25	24
Financial assets at fair value	5	27 897	–
Other long term receivables		4 070	–
Long term receivables - related parties		–	4 210
Total non-current assets		**32 285**	**4 528**
Current assets			
Trade receivables		1 779	4 200
Investments in numismatic assets	6	9 442	4 419
Other receivables		2 828	1 238
Short term investments		–	44
Cash and cash equivalents		874	477
Total current assets		**14 923**	**10 378**
TOTAL ASSETS		**47 208**	**14 906**

All amounts in KSEK	Note	2019-12-31	2018-12-31
Equity			
Equity attributable to owners of the parent			
Share capital		40 025	3 202
Other paid in capital		14 659	3 118
Reserves		3 157	498
Profit (loss) for the period		4 961	4 121
Total equity		**36 500**	**10 939**
LIABILITIES			
Non-current liabilities			
Borrowings		1 007	970
Retirement benefit obligations		50	45
Total non-current liabilities		**1 058**	**1 015**
Current liabilities			
Borrowings		–	316
Trade payables		5 748	2 636
Other liabilities		2 497	–
Total current liabilities		**9 650**	**2 953**
TOTAL EQUITY AND LIABILITIES		**47 208**	**14 906**

Group – Condensed consolidated statement of changes in equity

All amounts in kSEK	Note	Sharecapital	Other paid in capital	Reserves	Retained earnings	Total equity
Opening balance as at 2018-01-01		**3 202**	**6 689**	**103**	**-2 713**	**7 281**
Comprehensive income						
Profit/loss for the year					4 121	**4 121**
Other comprehensive income for the year						
Translation differences				29		**29**
Total comprehensive income		**–**	**–**	**29**	**4 121**	**4 151**
Transactions with owners						
Dividend			-492			**-492**
Total transactions with shareholders		**–**	**-492**	**–**	**–**	**-492**
Balance as at 2018-12-31		**3 202**	**6 197**	**132**	**1 408**	**10 939**
Opening balance as at 2019-01-01		**3 202**	**6 197**	**132**	**1 408**	**10 939**
Comprehensive income						
Profit/loss for the year					6 741	**6 741**
Other comprehensive income for the year						
Change in fair value				962		**962**
Change in currency translation				283		**283**
Total comprehensive income		**–**	**–**	**1 245**	**6 741**	**7 986**
Transactions with owners						
New share issue		40 025	15 670		-36 112	**19 583**
New share issue expenses			-1 011			**-1 011**
Reversed aqusition		-3 202	-6 197		9 399	**–**
Dividend					-998	**-998**
Total transactions with shareholders		**36 823**	**8 462**	**–**	**-27 711**	**17 575**
Balance as at 2019-12-31		**40 025**	**14 659**	**1 377**	**-19 562**	**36 500**

Group – Condensed statement of cash flows

All amounts in KSEK	Note	2019-10-01 2019-12-31	2019-01-01 2019-12-31	2018-01-01 2018-12-31
Cash flow from operating activities				
Operating result		3 883	8 969	4 121
Adjustment for items not included in cash flow				
- Reversal of depreciation and amortization		3	26	44
- Provisions, not affecting cash		-1	3	30
- Other items, not affecting cash		-4 509	-6 868	-281
Interest paid		-706	-823	166
Cash flow from operating activities before change in working capital		**-1 329**	**1 307**	**4 080**
Changes in working capital				
Increase/decrease in accounts receivables		1 397	3 929	-3 851
Increase/decrease in other current receivables		1 172	-7 789	-781
Increase/decrease in accounts payable		544	5 356	–
Increase/decrease in other current liabilities		1 814	200	1 184
Increase/decrease in other provisions		0	–	-20
Total change in working capital		**4 928**	**1 696**	**-3 467**
Cash flow from operating activities		**3 599**	**3 003**	**613**
Cash flow from investing activities				
Investments in intangible assets		0	0	–
Investments in tangible fixed assets		-7	-12	-13
Increase/decrease in investments in numismatic assets (Net)		-3 297	-286	-67
Cash flow from investing activities		**-3 304**	**-298**	**-79**
Cash flow from financing activities				
New share issue, net after expenses		–	-1 011	–
Capital contribution		–		
Borrowings		–	–	1 449
Amortization of borrowings		-105	-316	-1 159
Dividend paid		–	-998	–
Payment due to share transfer		–	–	-111
Net movement in shareholders' current account		–	–	-465
Cash flow from financing activities		**-105**	**-2 324**	**-287**
Cash flow for the period		**190**	**381**	**247**
Cash and cash equivalents at beginning of the period		712	477	201
Exchange rate differences in cash and cash equivalents		-28	16	28
Cash and cash equivalents at end of period		**874**	**874**	**477**

Parent Company – Condensed statement of income

All amounts in kSEK	2019-01-01 2019-12-31	2019-02-22 2019-12-31
Revenue	200	200
Total income	200	200
Operating expenses		
Other external expenses	-1 498	-2 231
Employee benefits	-178	-178
Other operating expenses	28	-4
Total operating expenses	**-1 648**	**-2 413**
Operating profit / loss	**-1 448**	**-2 213**
Other interest income and similar profit (loss) items	-930	-671
Interest expense and similar profit (loss) items	-1	-1
Result from financial items	**-931**	**-672**
Profit/Loss before tax	**-2 379**	**-2 885**
Income tax	-1 405	-1 405
Profit / Loss for the year	**-3 784**	**-4 290**

Parent company – Condensed statement of financial position

All amounts in kSEK	2019-12-31
ASSETS	
Financial assets	
Participations in group companies	35 612
Investments	18 634
Total financial assets	54 246
Total non-current assets	54 246
Current assets	
Current receivables	
Other receivables	599
Total current receivables	599
Cash and cash equivalents	247
Total current assets	846
TOTAL ASSETS	**55 092**

All amounts in kSEK	2019-12-31
EQUITY AND LIABILITIES	
Equity	
Restricted equity	
Share capital	40 025
Other paid in capital (surplus reserve plus contributions))	
Total restricted equity	40 025
Non-restricted equiy	
Share premium reserve	14 659
Profit (loss) for the year	-4 290
Total non-restricted equity	10 369
Total equity	50 394
Current liabilities	
Trade payables	618
Liabilities to group companies	2 082
Current tax payables	1 405
Other liabilities	57
Accrued expenses and accrued income	536
Total current liabilities	4 698
TOTAL EQUITY AND LIABILITIES	**55 092**

Notes to the financial report

1. General information

The principal activity of the Group is trade, invest and auction of numismatic, philatelic, other collectibles and other valuable arts and antiquities, trade in support products, including but not limited to supplies and publications, providing grading services by own or through third party, providing consultancy services in the related field and conducting and supporting related exhibition and events.

2. Summary of significant accounting policies

Significant accounting policies applied in preparing these consolidated financial statements are described below. Unless otherwise stated, these policies have been applied consistently for all the periods presented. All amounts presented in the financial statements refer to thousands of Swedish kronor (SEK thousands) unless otherwise indicated.

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

Assets and liabilities are recognized at historical cost, except for investment in numismatic assets which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The most important accounting principles applied in the preparation of these financial statements are set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain assessments in applying the Group's accounting principles. The areas involving a high degree of complex assessments, or such areas where assumptions and estimates are of material significance to the consolidated financial statements, are specified in Note 4.

The Parent Group applies Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act.

2.2. New standards and interpretations not yet adopted

The following standards, amendments thereto and interpretations have been issued prior to June 30, 2019 but have not been applied in these financial statements as their effective dates of adoption are for future periods. The impact of the adoption of the below standards is currently being assessed by the management. It is anticipated that their adoption in the relevant accounting periods will impact only the disclosures within the financial statements.

New and revised IFRS;

- IFRS 17 Insurance Contracts
- Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

2.3. Principles of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Reverse acquisition
In March 2019 Numisbing AB (publ) acquired the operating company Numisbing Limited and its subsidiaries. The purchase price was 35 612 210 SEK and was funded with new issues of shares in Numisbing AB (publ). According IFRS 3, "Business Combinations" the acquisition has been identified as a reversed acquisition. Numisbing Group's consolidated financial statements are issued under the legal parent, Numisbing AB (publ) (legal acquire) but described in the financial reports and notes as a continuation of the financial statements of the legal subsidiary, Numisbing Limited (accounting acquire).

2.4. Foreign currency translation

Functional currency and reporting currency
Items included in the financial statements for the Group are valued in the currency used in the economic environment in which the Group is primarily active (functional currency). The financial statements are presented in Swedish kronor (SEK), which is the Group's functional and reporting currency.

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency of the Group, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items, denominated in foreign currency at year-end exchange rates, are recognized in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates.

The Group recognizes foreign exchange gains and losses within operating profit if it derives from working capital items (such as account receivables or account payables) and within financial items if it derives from Long term receivables or Borrowings.

Foreign currency transactions and balances
On consolidation, the assets and liabilities of foreign operations are translated into the functional currency at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in other comprehensive income.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in consolidated statement of comprehensive income. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.5. Revenue recognition

IFRS 15 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. It establishes a five-step model that will apply to revenue arising from contracts with customers.

Step 1: Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2: Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.

Step 3: Determine the transaction price: Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocated the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue as and when the entity satisfies a performance obligation. The Group recognizes revenue over time if any one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Groups performance as the Group performs; or
- The Group performance creates or enhances an asset that the customer controls as the asset is created

or enhanced; or

- The Group performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance obligation completed to date.

The Group allocates the transaction price to the performance obligations in a contract based on the input method which requires revenue recognition on the basis of the Group's efforts or inputs to the satisfaction of the performance obligations. The Group estimates the costs to complete the projects in order to determine the amount of revenue to be recognized.

When the Group satisfies a performance obligation by delivering the promised goods and services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rises to a contract liability.

Revenue is measured at the fair value of consideration received or receivable, taking into account the contractually agreed terms of payment excluding taxes and duties. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent and has concluded that it is acting as a principal in all of its revenue arrangements.

Sale of bank notes, coins, stamps and others
The Group deals with sale of rare and antique bank notes, coins, stamps etc. Revenue is recognized when it satisfies the performance obligation as per the agreement with customer by transferring the control over the goods and the customer accepts the goods. The Group neither directs the use of the goods nor it takes any benefits from the sold goods.

Revenue from services
The group provides advisory services for collectibles fund which includes sales, purchase co- ordination, the storage and maintenance of antique numismatic assets. The group charges a service fee for this activity and revenue is recognized at the point of time by performing the service obligation as per the agreement.

2.6. Leases

Leases in which a significant portion of the risks and benefits of ownership are retained by the lessor are classified as operating leases. Payments made during the lease term are recognized as an expense in profit or loss on a straight-line basis over the lease period.

Leases of fixed assets where the Group essentially takes all the risks and benefits associated with ownership are classified as finance leases. At the beginning of the leasing period, finance leases are recognized in the balance sheet at the lower of the leasing object’s fair value and the present value of the minimum lease payments.

The Group only has operating leases which relate to premises rent in their entirety.

2.7. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.7.1. Financial asset

Classification
From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through OCI
- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets that whether the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the cash flows that whether contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Management determines the classification of its investment at initial recognition.

Recognition and measurement:
Regular purchases and sales of financial assets are recognized on trade-date, the date on which the Group

commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial assets at fair value through other comprehensive income (FVTOCI) are carried at fair value. After initial measurement, the Company present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Financial assets at fair value through profit or loss (FVTPL) are carried at fair value. After initial recognition, the Group present the fair value gains and losses in profit and loss account. Financial assets at amortized cost subsequently measured at amortized cost using effective interest method less impairment if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2.7.2. Impairment of financial assets

Classification

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward looking 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability weighted basis. The new impairment model will apply to financial instruments measured at amortized cost or FVTOCI/FVTPL. Under IFRS 9, credit losses are recognized earlier than under IAS 39. The financial assets at amortized cost consist of accrual for trade and receivable (excluding prepayments and advances) and due from related parties. The Group measures allowance for credit losses, using an expected credit loss approach as required under IFRS 9, for the financial assets that are not measured at FVTPL or FVTOCI. Financial migrate through three stages based on the change in credit risk since initial recognition.

The ECL model contains a three-stage approach which is based on the change in credit quality of financial assets since initial recognition. Expected credit losses reflect the present value of all cash shortfalls, discounted at the effective interest rate of the financial asset, related to default events either (i) over the following twelve months or (ii) over the expected life of a financial instrument depending on credit deterioration from inception.

Under Stage 1, where there has not been a significant increase in credit risk since initial recognition, an amount equal to 12 months ECL will be recorded.

Under Stage 2, where there has been a significant increase in credit risk since initial recognition, but the financial instruments are not considered credit impaired, an amount equal to the default probability weighted lifetime ECL will be recorded.

Under Stage 3, where there is objective evidence of impairment at the reporting date these financial instruments will be classified as credit impaired and an amount equal to the lifetime ECL will be recorded for the financial assets.

The ECL model is forward looking and requires the use of reasonable and supportable forecasts of future economic conditions in the determination of significant increases in credit risk and measurement of ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For financial assets carried at FVTOCI, the loss allowance is recognized instead of reducing the carrying amount of the asset.

2.7.3. De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its right to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.7.4. Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at Fair Value Through profit or Loss (FVTPL). However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is:

- contingent consideration of an acquirer in a business combination,
- held for trading, or
- it is designated as at FVTPL

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognized in profit or loss.

The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities measured subsequently at amortized cost
Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that from an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Group's financial liabilities include accounts and other payables and borrowings.

De-recognition of financial liabilities
The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneous.

2.8. Fair value measurement

The group measures financial instruments, such as investment in numismatic assets, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs an minimizing the use of unobservable inputs.

The fair value hierarchy is described as follows:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value disclosures have been provided in Note 5.

2.9. Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful lives are reviewed at the end of each annual reporting period, with effect of any changes in estimate being accounted for on a prospective basis. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of comprehensive income as the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from de- recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of comprehensive income when the asset is de-recognized.

Listing fee represents the cost of acquiring "eBay - ID" which is shown at historical cost and infinite life. The useful life of listing fee is 10 years.

At each reporting date, the Group assesses whether there is any indication that the intangible asset may be impaired. If such indication exists, the Group estimates the recoverable amount of the asset.

Website
Costs incurred to acquire and bring to use the specific website are capitalized. These costs are amortized on a straight-line basis over their estimated useful lives which are norma11y a period of 5 years.

Domain
Cost incurred to acquire domain are capitalized. This cost is carried at its historical cost until the domain is derecognized.

2.10. Tangible assets

Property and equipment are carried at cost, less accumulated depreciation and any identified impairment loss.

Property and equipment are depreciated using straight-line method over the expected useful lives of the assets as under:

Furniture and fixtures	5 years
Office equipment	2-4 years
Leasehold improvements	5 years

The residual values, useful lives and depreciation method are reviewed periodica11y to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefit from these assets, and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Maintenance and repairs are charged to expenses as incurred and renewals and improvements, which extend the life of the asset, are capitalized and depreciated over the remaining life of the asset.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of comprehensive income.

2.11. Impairment of non-financial assets

Non-financials assets are impairment tested whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognized if the amount by which the asset’s carrying amount exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of a11ocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. The recoverable amount is the higher of the asset’s fair value less selling expenses and its value in use

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of comprehensive income in expense categories consistent with the function of the impaired asset, except for assets previously revalued with the revaluation taken to other comprehensive income.

For such assets, the impairment is recognized in other comprehensive income up to the amount of any previous revaluation.

The useful life of listing fee is recognized for an indefinite period. At each reporting date, the Group assesses whether there is any indication that the intangible asset may be impaired. If such indication exists, the entity estimates the recoverable amount of the asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or cash generating unit’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of comprehensive income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3. Significant judgements and key sources of estimation

In the process of applying the Group's accounting policies, which are described in Note 2 to the Consolidated Financial statements, management has made the following judgments that have the most significant effect on the amounts recognized in the

Consolidated Financial statements (apart from those involving estimations, which are dealt with below):

Contingencies
Contingent assets and liabilities are not recognized in the Consolidated Financial statements but are disclosed unless the possibility of an inflow or outflow respectively of resources embodying economic benefits is remote.

Provision for employees' end of service indemnity
Provision for employees' end of service indemnity is grouped as a non-current liability on the judgment that the employees of the Group will be continued in the future periods irrespective of their visa expiry dates and other employment terms and conditions.

Investment in numismatic assets
Numismatic collection items are carried at cost or valuation. Where the carrying value is above cost this will be supported by a valuation. If the carrying value is below cost or independent value this will be as a result of a review performed either by external or internal specialists.

Leases
Accounting for lease arrangements first involves making a determination, at inception of a lease arrangement, whether a lease is classified an operating lease or a finance lease. The Group has entered leases over buildings. The Group evaluates of the terms and conditions of the arrangements, such as whether the lease term constitutes a major part of the economic life of the assets and whether the present value of the minimum lease payments amounts to substantially all of the fair value of the assets. Considering the significant risks and rewards of ownership of these assets, the Group considers the lease of buildings as operating lease.

Going concern assumption
Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group’s ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Control over subsidiaries
The Parent follows the guidance of IFRS 10 “Consolidated Financial Statements” in determining whether it controls an entity and this determination requires significant judgment. In making this judgment, the Parent evaluates, among other factors, the power it has over the investee, the rights to variable returns from its involvement with the entity, and the ability to use its power to affect not the voting rights in an investee are sufficient to give it power.

3.1. Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Property and equipment
Property and equipment are depreciated over their estimated useful lives, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Intangible assets
Intangible assets are amortized over their estimated useful lives, which is based on expected pattern of consumption of the future economic benefits embodied in.

Impairment of non-financial assets
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model and requires estimation of the expected future cash flows from the asset (or of the cash-generating unit) in the forecasted period and also to determine a suitable discount rate in order to calculate the present value of those cash flows. The discount rate reflects current market assessments of the time value of money and the risks specific to the asset.

4. Revenue

Service revenue represents income received from providing advisory services for Collectibles Fund Segregated Portfolios.

Group	2019-10-01 2019-12-31	2019-01-01 2019-12-31	2018-01-01 2018-12-31
Trading revenue	5 450	20 095	30 200
Service revenue	1 321	5 092	5 122
Total net sales by business line	**6 771**	**25 187**	**35 322**

5. Investment held at Fair value through comprehensive income (FVOCI)

Group	2019-10-01 2019-12-31	2019-01-01 2019-12-31
Opening balance	24 255	–
Additions	1 625	25 156
Change in fair value	2 017	2 742
Closing balance	**27 897**	**27 897**

6. Investment in numismatic assets

Group	2019-10-01 2019-12-31	2019-01-01 2019-12-31	2018-01-01 2018-12-31
Opening balance	7 091	4 419	4 061
Additions	-932	14 146	237
Disposals	746	-14 261	-168
Change in fair value	2 687	5 045	290
Exchange differences	-150	94	–
Closing balance	**9 442**	**9 442**	**4 419**

Numismatic assets include bank notes, coins and stamps. Investment in numismatic assets have been revaluated by a professional independent value per December 31, 2019.

Term	Description
EBITDA	Profit before net financial income/expense, tax, depreciation, amortization and impairment. EBITDA is a measure which the Group considers to be relevant for investors who want to understand the Group's earnings performance before investments in non-current assets.
Equity/assets ratio	Equity including non-controlling interests, expressed as a percentage of total assets. This key ratio is used to show financial risk, expressed as the percentage of total assets that is financed by the owners.
Revenues	The Group recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will accrue to the Group and specific criteria have been met for each of the Group's businesses. For time and materials service contracts, revenue is recognized in the period in which the services are performed.
Operating margin	Operating profit as a percentage of revenues for the period.
Working capital	Working capital is calculated as current operating assets (inventories, trade receivables and other current non-interest-bearing receivables) less current operating liabilities (trade payables and other current non-interest-bearing liabilities). This measure shows the amount of working capital tied up in operating activities and can be expressed as a percentage of revenues to gain an understanding of how efficiently tied-up working capital is being utilized.