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KEYBRIDGE
CAPITAL LIMITED

APPENDIX 4E
& FINANCIAL RESULTS
FOR YEAR ENDED

30 JUNE 2022

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Nicholas Bolton	Managing Director
Jeremy Kriewaldt	Non-Executive Director
Antony Catalano	Non-Executive Director

COMPANY SECRETARY
John Patton

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AUDITORS
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181 William Street
Melbourne, Victoria. 3000

Telephone:	(03) 9824 8555
Website:	www.williambuck.com

STOCK EXCHANGE
Australian Securities Exchange
Melbourne, Victoria

Website:	www.asx.com.au

ASX CODE
KBC

SHARE REGISTRY
Advanced Share Registry Services
Main Office
110 Stirling Highway
Nedlands, Western Australia 6009

Local Telephone:	1300 113 258
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Facsimile:	(08) 9262 3723
Email:	admin@advancedshare.com.au
Website:	www.advancedshare.com.au

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APPENDIX 4E

1. Reporting period

Name of Entity	**Keybridge Capital Limited**
ABN:	16 088 267 190
Financial year ended:	30 June 2022
Previous corresponding reporting period:	30 June 2021

2. Results for announcement to the market

	2022 $'000	Percentage increase / (decrease) over corresponding period
Revenues from ordinary activities (*item 2.1*)	878	49.3%
Profit (loss) from ordinary activities after tax attributable to members (*item 2.2*)	(754)	(125.2%)
Net profit (loss) for the period attributable to members (*item 2.3*)	(753)	(124.9%)

Dividends (*item 2.4*)	Amount per security	Franked amount per security
2022 final dividend	0.00¢	N/A
2022 interim dividend	0.00¢	N/A
Final Dividend Dates		
Ex-entitlement date	N/A	N/A
Record date	N/A	N/A
Last election date for DRP	N/A	N/A
Payment date	N/A	N/A

3. Net tangible assets per security (*item 3*)

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security (cents)	6.2¢	6.5¢

4. Details of entities over which control has been gained or lost during the period (*item 4*)

N/A

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APPENDIX 4E

Appendix 4E Contents and checklist of requirements

1. Reporting period and corresponding period.	Refer to Page 2 of this Appendix 4E.
2. Results for announcement to the market.	Refer to Page 2 of this Appendix 4E.
3. Statement of comprehensive income.	Refer to Page 4 of this Appendix 4E.
4. Statement of financial position.	Refer to Page 5 of this Appendix 4E.
5. Statement of cash flows.	Refer to Page 7 of this Appendix 4E.
6. Statement of changes in equity.	Refer to Page 6 of this Appendix 4E.
7. Details of dividends or distributions.	Refer to Page 2 of this Appendix 4E.
8. Details of dividend or distribution reinvestment plans in operation and the last date of receipt of an election notice for participation in any dividend or distribution reinvestment plan.	Refer to Page 2 of this Appendix 4E.
9. Net tangible assets per security.	Refer to Page 2 of this Appendix 4E.
10. Details of entities over which control has been gained or lost during the period.	Refer to Page 2 of this Appendix 4E.
11. Details of joint venture entities and associated entities.	Not applicable.
12. Any other information needed by an investor to make an informed assessment of the entity's financial performance and financial position.	Refer to Pages 8-9 of this Appendix 4E.
13. Accounting standards used in compiling reports by foreign entities.	Not applicable.
14. A commentary on the results for the period.	Refer to Page 8 of this Appendix 4E.
15. A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed.	This report is based on financial statements which are in the process of being audited.
16. If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification a description of the likely dispute or qualification.	At this stage, it is likely that the audit report will be unqualified.
17. If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification.	Not applicable.

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Keybridge Capital Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Consolidated	
	30 Jun 2022 $	30 Jun 2021 $
Profit from Stablecoin arbitrage		
Sale of Stablecoin	483,692,435	70,679,360
Cost of Stablecoin sold	(482,461,084)	(70,235,715)
Gross profit	1,231,351	443,645
Other revenue and income		
Fees	95,692	34,875
Interest revenue	336,636	307,236
Dividend revenue	445,316	74,421
Other income	227	171,621
Other gains and losses	677,254	4,469,779
Expenses		
Impairment expenses	(467,604)	(197,519)
Personnel expenses	(743,393)	(673,070)
Corporate expenses	(1,772,000)	(1,445,596)
Administration expenses	(221,768)	(118,553)
Other expenses	(333,928)	(86,482)
Finance expenses	(1,685)	(50,111)
Profit/(loss) before income tax expense	(753,902)	2,930,246
Income tax expense	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Keybridge Capital Limited	(753,902)	2,930,246
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	993	29,519
Other comprehensive income for the year, net of tax	993	29,519
Total comprehensive income for the year attributable to the owners of Keybridge Capital Limited	(752,909)	2,959,765
Basic and diluted earnings/(loss) per share (cents) attributable to the ordinary equity holders of the company	**(0.37)**	**1.50**

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Keybridge Capital Limited
Statement of financial position
As at 30 June 2022

	Consolidated	
	30 Jun 2022 $	30 Jun 2021 $
Assets		
Current assets		
Cash and cash equivalents	54,680	127,062
Financial assets at fair value through profit or loss	11,728,856	7,448,920
Inventories	24,726	1,577,762
Trade and other receivables	367,922	100,436
Other assets	34,952	58,594
Total current assets	12,211,136	9,312,774
Non-current assets		
Financial assets at fair value through profit or loss	1,135,754	1,135,754
Trade and other receivables	4,759,775	4,474,792
Property, plant and equipment	30,000	-
Total non-current assets	5,925,529	5,610,546
Total assets	18,136,665	14,923,320
Liabilities		
Current liabilities		
Trade and other payables	4,862,821	1,248,714
Employee benefits	184,873	142,231
Financial liabilities at fair value through profit or loss	-	169,022
Total current liabilities	5,047,694	1,559,967
Total liabilities	5,047,694	1,559,967
Net assets	13,088,971	13,363,353
Equity		
Issued capital	257,009,533	256,531,006
Reserves	4,414,565	4,413,572
Accumulated losses	(248,335,127)	(247,581,225)
Total equity	13,088,971	13,363,353

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Keybridge Capital Limited
Statement of changes in equity
For the year ended 30 June 2022

Consolidated	Issued capital $	Share-based payments $	Profit reserve $	Foreign currency translation $	Accumulated losses $	Total equity $
Balance at 1 July 2020	255,305,919	321,600	1,024,993	107,214	(247,581,225)	9,178,501
Profit after income tax expense for the year	-	-	-	-	2,930,246	2,930,246
Other comprehensive income for the year, net of tax	-	-	-	29,519	-	29,519
Total comprehensive income for the year	-	-	-	29,519	2,930,246	2,959,765
Transfer to profit reserve	-	-	2,930,246	-	(2,930,246)	-
Transactions with owners in their capacity as owners:						
Shares issued	1,225,087	-	-	-	-	1,225,087
Balance at 30 June 2021	256,531,006	321,600	3,955,239	136,733	(247,581,225)	13,363,353

Consolidated	Issued capital $	Share-based payments $	Profit reserve $	Foreign currency translation $	Accumulated losses $	Total equity $
Balance at 1 July 2021	256,531,006	321,600	3,955,239	136,733	(247,581,225)	13,363,353
Loss after income tax expense for the year	-	-	-	-	(753,902)	(753,902)
Other comprehensive income for the year, net of tax	-	-	-	993	-	993
Total comprehensive income for the year	-	-	-	993	(753,902)	(752,909)
Transactions with owners in their capacity as owners:						
Shares issued	572,840	-	-	-	-	572,840
Share buy-backs	(94,313)	-	-	-	-	(94,313)
Balance at 30 June 2022	257,009,533	321,600	3,955,239	137,726	(248,335,127)	13,088,971

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Keybridge Capital Limited
Statement of cash flows
For the year ended 30 June 2022

	Consolidated	
	30 Jun 2022 $	30 Jun 2021 $
Cash flows from operating activities		
Receipts from Stablecoin arbitrage	483,692,435	70,679,360
Payments for Stablecoin	(480,908,048)	(71,813,477)
Fees received	95,692	-
Other income received	(336,959)	89,539
Receipt of government grants	-	120,550
Payments to suppliers and employees	633,434	(1,470,421)
Net cash from/(used in) operating activities	3,176,554	(2,394,449)
Cash flows from investing activities		
Payments for property, plant and equipment	(30,000)	(3,236)
Proceeds from sale of financial assets at fair value through profit or loss	12,032,548	3,241,345
Payments for financial assets at fair value through profit or loss	(15,912,982)	(2,950,459)
Proceeds from repayments of loans and receivables advanced	-	5,000,000
Dividends received	445,316	74,421
Interest received	336,635	307,236
Receipt of deferred consideration from sale of asset	-	327,279
Return of capital received	-	951,473
Net cash from/(used in) investing activities	(3,128,483)	6,948,059
Cash flows from financing activities		
Convertible redeemable promissory notes interest payments	(1,685)	(50,111)
Convertible redeemable promissory notes redemption	(29,546)	(4,858,396)
Payments for share buy-backs	(90,215)	-
Net cash used in financing activities	(121,446)	(4,908,507)
Net decrease in cash and cash equivalents	(73,375)	(354,897)
Cash and cash equivalents at the beginning of the financial year	127,062	456,648
Effects of exchange rate changes on cash and cash equivalents	993	25,311
Cash and cash equivalents at the end of the financial year	54,680	127,062

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PRINCIPAL ACTIVITIES

Keybridge is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets in the life insurance (New Zealand), property and funds management sectors and strategic holdings in Yowie Group Ltd (ASX:YOW), Metgasco Limited (ASX: MEL), WAM Active Limited (ASX: WAA), HHY Fund and Molopo Energy Limited.

Keybridge is a company limited by shares that was incorporated in New South Wales in June 1999 and has been listed on the Australian Securities Exchange (**ASX**) since December 1999 (ASX Code:KBC).

REVIEW AND RESULTS OF OPERATIONS

Keybridge's principal activities during the year were management of its portfolio of listed and unlisted investments/loan assets.

FINANCIAL RESULTS FOR THE YEAR

The loss of the Consolidated Entity for the financial year ended 30 June 2022 after providing for income tax was $(753,902) (2021: profit $2.93 million). Total revenue amounted to $484.57 million (2021: $71.27 million).

Keybridge paid no ordinary dividends nor any interest distributions on the CRPN for the current financial year.

Keybridge has also been reviewing prospective claims it has with a number of third parties that may result in beneficial recoveries for Keybridge in the future. Keybridge Management has accrued a provision for A$500,000 in costs, as a court has ordered the advance of such an amount in security of potential costs in the matter. Keybridge is seeking recovery of $30 million in unpaid monies from Ben Thynne, Nathan Thynne and Grenville Thynne. Keybridge expects to recover this provision on successful prosecution of the matter.

STRATEGY FUTURE OUTLOOK

Keybridge intends to continue its investment activities in future years. The results of these investment activities depend upon the performance of the underlying investee entities/loan counterparties and securities in which Keybridge invests. The investments' performances depend on many economic factors and also industry and investee/counterparty-specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the future course of markets, the performance of Keybridge's investments or forecast the likely results of Keybridge's activities.

DIVIDENDS

The Directors have not determined to pay a final dividend.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Keybridge engaged in various arbitrage trading in the cryptocurrency market. The Company turned over $483,692,435 for a net profit of $1,231,351. The structure of the trading did not expose Keybridge to any material market pricing risk over the period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Keybridge notes that since balance date, RNY's lender has commenced action to sell the underlying properties in the portfolio via a UCC sale or via other mechanisms through the courts. RNY denies that the lender has any legal right to do so and is contesting any sale. Notwithstanding the above, Keybridge considers that its carrying value of RNY continues to be appropriate, having already impaired it investment during the year.

No other matters or circumstances have arisen since 30 June 2022 that have significantly affected, or may affect:

(i) the operations of the Company in future financial years; or

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Company in future financial years

SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

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