



Local taste, less waste meal kits

ASX Appendix 4D

Financial Statements for the half-year ended 31 December 2023

1. Details of reporting period

Name of Entity	My Foodie Box Limited (Company)
ABN	62 622 021 265
Reporting Period	31 December 2023
Previous Corresponding Period	31 December 2022

2. Results for announcement to the market

Key information	31 December 2023	31 December 2022	Increase/ (decrease) %	Amount change \$
Revenue from continuing operations	-	-	-	-
Net loss for the half-year	(222,012)	(2,500,812)	(91%)	2,278,800
Total comprehensive loss for the half-year attributable to members	(222,012)	(2,500,812)	(91%)	2,278,800

Commentary on Results:

The Company successfully executed a business purchase agreement with MFB (WA) Pty Ltd (**MFB**) to acquire the My Foodie Box business (**Business**) from the Company (**Transaction**) on 3 November 2023. The Transaction was completed on 10 May 2024. The results of the Business for the half year ended 31 December 2023 are presented as discontinued operations in the Statement of profit or loss and other comprehensive income.

For further information refer to the Directors' Report commentary.

3. Net tangible asset backing

	31 December 2023	31 December 2022
Net tangible backing per ordinary security	(1.3) cents	(2) cents

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

N/A

5. Details of Dividends

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2023.

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Local taste, less waste meal kits

6. Details of dividend reinvestment plans

N/A

7. Details of associate and joint venture entities

N/A

8. Foreign entities

N/A

9. Audit

This report is based on the financial statements for the half-year ended 31 December 2023 which have been reviewed by RSM Australia Partners. The review report is attached as part of the Interim Report.

Francis De Souza
Non-Executive Chairman
27 November 2024

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**MY
FOODIE
BOX**

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**INTERIM REPORT
31 DECEMBER 2023**

ABN 62 622 021 265

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023



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CORPORATE DIRECTORY

Directors

Francis Xavier De Souza	Non-Executive Chairman
Guy Perkins	Non-Executive Director
Bryan Hughes	Non-Executive Director

Company Secretary

Kyla Garlic

Registered Office

Level 11, 12-14 The Esplanade
Perth WA 6000
Ph: +61 8 6363 9222

Principal Place of Business

9 Foundry Street
Maylands WA 6051
Ph: +61 8 6363 9222

Auditor

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Share Registry

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

ASX Limited
Level 40, Central Park 152-158 St Georges Terrace
Perth WA 6000
ASX Code – MBX

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023



The Directors of My Foodie Box Limited (**Company**) present their report, together with the financial statements for the half-year ended 31 December 2023.

Directors

The names of the Directors in office at any time during the half-year and to the date of this report are:

Name	Position	Appointment Date	Resignation Date
Francis Xavier De Souza	Non-Executive Chairman	3 November 2023	-
Guy Perkins	Non-Executive Director	8 September 2021	-
Bryan Hughes	Non-Executive Director	2 October 2017	-
Mai (Parisrat) Hughes	Executive Director and CEO	2 October 2017	10 May 2024

Bryan Hughes was Executive Chairman of the Company during the period until 10 May 2024 at which point he transitioned to Non-Executive Director.

Francis De Souza was Non-Executive Director of the Company from 3 November 2023 until 10 May 2024 when he transitioned to Non-Executive Chairman.

Company Secretary

The following person held the position of Company Secretary during and to the date of this report:

Name	Position	Appointment Date
Kyla Garic	Company Secretary	8 September 2021

Principal Activity and Significant changes in the state of affairs

The Company's principal activity during the half-year was the development, preparation, and delivery of meal kits to WA households, specialising in locally sourced, pre-portioned ingredients.

Whilst the Company continued to engage in its principal activity during the period, on 13 July 2023 the Company announced that it was in the early stages of discussions regarding a potential management buyout and privatization of the Company's business. Those discussions resulted in the Company successfully executing a business purchase agreement with MFB (WA) Pty Ltd (**MFB**) to acquire the My Foodie Box business (**Business**) from the Company (**Transaction**) on 3 November 2023.

MFB is an incorporated entity controlled by Mai Hughes, a former director of the Company and the original co-founder of the business. The key terms of the Transaction are as follows:

- MFB will acquire the Business from the Company in consideration for the cancellation of 30,000,000 fully paid ordinary shares and 7,600,000 options in the Company held by Little Oneroa Pty Ltd ATF the Bryan Hugues Family Trust;
- The Company will be issued 40% of the issued capital of MFB;
- All debts of the Company will be assumed by MFB on completion of the Transaction (save for certain corporate costs of the Company and Transaction costs). Large creditors have agreed to transfer their debt to MFB, whilst smaller creditors will be paid out in the ordinary course at MFB's cost;
- All debts owing by the Company to Mai and Bryan Hughes or related parties (including Director loans and accrued Director fees) will be assumed by MFB; and
- The Company will provide vendor financing of \$300K to MFB which must be repaid by MFB to the Company over 60 months commencing 3 months from the completion of the Transaction with 10% interest accruing per annum. The Company will have security over the Business until the vendor financing has been repaid.

The Company raised debt funding of approximately \$561,000 across October and November 2023 to fund completion of the Transaction and for working capital.

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023



Francis De Souza was appointed to the Board as a Non-Executive Director on 30 November 2023 to assist with implementing the Transaction and identifying acquisition opportunities. Francis transitioned to Non-Executive Chairman of the Company on 10 May 2024.

The Transaction was approved by Shareholders on 23 February 2024 and completed on 10 May 2024 following satisfaction/waiver of the conditions precedent. At the time of completion the Company announced it had agreed to provide a further loan of \$100,000 to MFB. This loan is in addition to the vendor financing provided under the BPA and is being provided from the Company's existing funds (and from the debt raising detailed in the Significant events after the balance sheet date note below). This loan carries 10% interest per annum and will be repayable over 20 months commencing 63 months from completion of the Transaction. The Company will have security over the Business until this loan has been repaid.

Following divestment of the Business, the Company now has minimal cash burn and will seek to acquire a new asset or business to restore shareholder value.

There have been no other significant changes to the state of affairs.

Review of operations

The loss for the six months ended 31 December 2023 was \$222,012 (31 December 2022: loss of \$2,500,812). Refer to the statement of profit or loss and other comprehensive income for further information.

Significant events after the balance sheet date

On 23 February 2024 the Company held a General Meeting and Special General Meeting of Shareholders where the Company sought and received shareholder approval to divest its main business operations to MFB (WA) Pty Ltd.

The Company completed the sale of the My Foodie Box business on 10 May 2024. Following completion of the Transaction, the Board resolved to appoint Non-Executive Director Francis DeSouza as Non-Executive Chairman of the Company, with existing Chairman Bryan Hughes transitioning to a Non-Executive Director role. Managing Director Mai Hughes has resigned from the Board, effective from Transaction completion.

In accordance with the terms of the Transaction, 30,000,000 Shares, 3,800,000 Class A Options and 3,800,000 Class B Options held by Bryan and Mai Hughes or their related entities were cancelled 10 May 2024, and the majority of the Company's debt has been transferred to MFB.

On 10 May 2024 the Company announced that it had entered into agreements with various lenders (**Lenders**) under which the Lenders have agreed to provided \$50,000 in loan funding (**May Loans**). \$25,000 of the May Loans are from unrelated Lenders, and \$25,000 is from Director Guy Perkins, who has loaned these funds on the same terms as the unrelated Lenders. Key terms of the May Loans are as follows:

- **Interest:** 10% per annum;
- **Term:** the Loans (plus interest) shall be repaid on the earlier of: (a) 3 years from drawdown; and (b) the date of completion of a Re-Compliance Transaction;
- **Options:** as part consideration for providing the Loans, subject to shareholder approval, the Company will issue the lenders 1 option for every 2c loaned, each option with an exercise price equal to a 50% premium to the capital raising to be undertaken in connection with the Re-Compliance Transaction expiring 3 years from issue; and
- **Unsecured:** the Loans are unsecured.

At sign off date \$25,000 of the May Loans has been received with the balance expected to be provided once the Lenders are reasonably satisfied with the Company's financial position.

In October 2024 the Company entered into a lead manager mandate with Kaai Pty Ltd to raise a further \$300,000 through loans with various lenders (**October Loans**). The first advance is to be provided immediately with the Company having the election to

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**DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**



draw down on the balance of \$150,000 by giving 10 business days' notice to the lender. The second advance is conditional on the lender being satisfied with the financial position of the Company at the time of drawdown.

Key terms of the October Loans are as follows:

- **Interest:** 10% per annum;
- **Term:** the Loans (plus interest) shall be repaid in cash on the earlier of: (a) 3 years from drawdown; and (b) the date of completion of a Re-Compliance Transaction;
- **Options:** as part consideration for providing the Loans, subject to shareholder approval, the Company will issue the lenders 1 option for every 2c loaned, each option with an exercise price equal to a 50% premium to the capital raising to be undertaken in connection with the Re-Compliance Transaction expiring 3 years from issue; and
- **Unsecured:** the Loans are unsecured.

At sign off date \$70,000 of the October Loans has been received with the balance expected over the coming months.

There have been no other significant events after reporting date.

Auditor independence

The auditor's independence declaration can be found immediately after the directors report.

Signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3)(a) of *the Corporations Act 2001*.

Francis De Souza
Non-Executive Chairman
Dated 27 November 2024

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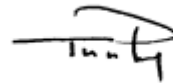
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of My Foodie Box Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA

A handwritten signature in black ink that reads "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 27 November 2024

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2023

		31 December 2023	31 December 2022
	Note	\$	\$
Other income		469	1,065
Expenses			
Employee expense	3	(29,310)	(37,903)
Finance costs	3	(38,837)	-
Other expenses	3	(176,555)	(108,076)
Loss before income tax expense from continuing operations		(244,233)	(144,914)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(244,233)	(144,914)
Profit/(Loss) after income tax expense from discontinued operations	2	22,221	(2,355,898)
Loss after income tax expense for the half-year		(222,012)	(2,500,812)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year, net of tax		(222,012)	(2,500,812)
Basic and diluted loss per share from continuing operations (cents)	4	(0.15)	(0.22)
Basic and diluted loss per share (cents) attributable to the owners of My Foodie Box Ltd	4	(0.14)	(3.73)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		31 December 2023	30 June 2023
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		155,477	3,164
Trade and other receivables		-	14,863
Inventories		-	62,848
Other assets		-	42,399
		<hr/>	<hr/>
		155,477	123,274
Assets classified as held for sale	2	246,676	-
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		402,153	123,274
TOTAL ASSETS		402,153	123,274
CURRENT LIABILITIES			
Trade and other payables		207,585	801,242
Contract liabilities		-	49,276
Borrowings	5	21,341	475,224
Lease liabilities		-	137,934
Employee benefits liabilities		-	42,716
Other liabilities	6	69,973	435,170
		<hr/>	<hr/>
		298,899	1,941,562
Liabilities directly associated with assets classified as held for sale	2	1,871,487	-
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		2,170,386	1,941,562
NON-CURRENT LIABILITIES			
Borrowings	5	515,732	12,100
Lease liabilities		-	190,752
Provisions		-	50,000
		<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES		515,732	252,852
TOTAL LIABILITIES		2,686,118	2,194,414
NET LIABILITIES		(2,283,965)	(2,071,140)
SHAREHOLDERS' EQUITY			
Issued capital	7	6,070,304	5,971,841
Reserves	8	825,113	914,390
Accumulated losses		(9,179,382)	(8,957,372)
		<hr/>	<hr/>
TOTAL DEFICIENCY IN EQUITY		(2,283,965)	(2,071,140)

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Issued Capital	Share Based Payment Reserve	Convertible Note Reserve	Accumulated Losses	Total Equity/ (Deficit)
	\$	\$	\$	\$	\$
Balance at 1 July 2022	5,883,557	617,437	-	(4,864,654)	1,636,340
Loss after income tax for the half-year	-	-	-	(2,500,812)	(2,500,812)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(2,500,812)	(2,500,812)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares	84,000	-	-	-	84,000
Capital raising costs	(6,830)	-	-	-	(6,830)
Convertible note equity portion	-	-	88,896	-	88,896
Share based payments	-	31,758	-	-	31,758
Balance at 31 December 2022	5,960,727	649,195	88,896	(7,365,466)	(666,648)
Balance at 1 July 2023	5,971,841	825,494	88,896	(8,957,372)	(2,071,140)
Loss after income tax for the half-year	-	-	-	(222,012)	(222,012)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(222,012)	(222,012)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares	98,463	-	-	-	98,463
Adjustment to inception date convertible note equity portion	-	-	27,717	-	27,717
Reversal of share based payments (note 9)	-	(116,994)	-	-	(116,994)
Balance at 31 December 2023	6,070,304	708,500	116,613	(9,179,382)	(2,283,965)

The above statements of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31 December 2023	31 December 2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,277,156	3,312,457
Payments to suppliers and employees	(1,490,423)	(5,796,431)
Other revenue	299,715	-
Interest paid	(21,098)	(9,872)
Interest received	467	1,065
Net cash provided by/(used in) operating activities	65,817	(2,492,781)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment and intangibles	(16,714)	(228,897)
Proceeds from sublease deposit	15,000	-
Net cash used in investing activities	(1,714)	(228,897)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	560,650	250,000
Repayment of borrowings	(272,619)	(113,337)
Transaction costs related to borrowings	(32,400)	-
Principal elements of lease payments	(67,421)	-
Proceeds from convertible loan	-	385,000
Proceeds from share issue	-	84,000
Transaction costs related to issue of securities	-	(6,830)
Net cash provided by financing activities	188,210	598,833
Net increase/(decrease) in cash and cash equivalents	252,313	(2,122,845)
Cash and cash equivalents at the beginning of the half year	3,164	2,295,813
Cash and cash equivalents at the end of the half year	255,477	172,968
Cash transferred to assets classified as held for sale	(100,000)	-
Cash and cash equivalents per statement of financial position	155,477	172,968

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023



These financial statements cover My Foodie Box Limited (**Company**) for the interim financial half-year ended 31 December 2023. My Foodie Box is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity.

The financial statements were issued on 27 November 2024 by the directors of the Company.

The following is a summary of the material accounting policies adopted by the Company in the preparation and presentation of the interim financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of the financial report

a) Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, it is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by My Foodie Box Limited during and since the end of the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the following:

Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business, and is part of a single co-ordinated plan to dispose of such a line of business. The results of the discontinued operations are presented separately in the statement of profit or loss and other comprehensive income.

Disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the non-current assets and assets of disposal groups to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of disposal of a non-current asset or assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023



NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

b) Adoption of New and Amended Accounting Standards

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretation issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the reporting period. Any new, revised, or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c) Going Concern

The Financial Statements have been prepared on a going concern basis, which assumes the Company will be able to meet all of its financial obligations and commitments.

The Company incurred a loss for the half year of \$222,012 and as at 31 December 2023 the Company has net liabilities of \$2,283,965. The Company had its shares suspended from trading on ASX from 2 October 2023 and completed the disposal of its Business on 10 May 2024. The Company's shares remain in suspension as at the date of this report.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe there are reasonable grounds to state that the Company will be able to continue as a going concern after consideration of the following factors:

- following divestment of the Business on 10 May 2024, the Company has minimal cash burn, and the majority of the Company's creditors have been assigned to the purchaser, MFB;
- the Company will need to raise additional funding to settle Transaction date creditors and fund the ongoing corporate costs of the Company post the Transaction date. The directors are confident the Company will be successful in raising these additional funds which may be in the form of debt, convertible debt or equity as demonstrated by the Company's successful raising of debt funding in May 2024;
- in October 2024 the Company has entered into an agreement for the raising of further loan funding of up to \$300,000;
- alternatively, further funding from the Directors may be available, subject to approvals; and
- the directors are in the process of seeking to acquire a new material asset or business to restore value to the Company.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

NOTE 2: DISCONTINUED OPERATION

The Company successfully executed a business purchase agreement with MFB (WA) Pty Ltd (**MFB**) for MFB to acquire the My Foodie Box business (**Business**) from the Company (**Transaction**) on 3 November 2023. MFB is an incorporated entity controlled by Mai Hughes, a former director of the Company and the original co-founder of the business. The key terms of the Transaction are as follows:

- MFB will acquire the Business from the Company in consideration for the cancellation of 30,000,000 fully paid ordinary shares and 7,600,000 options in the Company held by Little Oneroa Pty Ltd ATF the Bryan Hughes Family Trust;
- The Company will be issued 40% of the issued capital of MFB;
- All debts of the Company will be assumed by MFB on completion of the Transaction (save for certain corporate costs of the Company and Transaction costs). Large creditors have agreed to transfer their debt to MFB, whilst smaller creditors will be paid out in the ordinary course at MFB's cost;
- All debts owing by the Company to Mai and Bryan Hughes or related parties (including Director loans and accrued Director fees) will be assumed by MFB; and

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NOTE 2: DISCONTINUED OPERATION (continued)

- e) The Company will provide vendor financing of \$300,000 to MFB which must be repaid by MFB to the Company over 60 months commencing 3 months from the completion of the Transaction with 10% interest accruing per annum. The Company will have security over the Business until the vendor financing has been repaid.

The Transaction was approved by Shareholders on 23 February 2024 and completed on 10 May 2024 following satisfaction/waiver of the conditions precedent. At the time of completion the Company announced it had agreed to provide a further loan of \$100,000 to MFB. This loan is in addition to the vendor financing provided under the BPA and is being provided from the Company's existing funds (and from the debt raising detailed in the Significant events after the balance sheet date note). This loan carries 10% interest per annum and will be repayable over 20 months commencing 63 months from completion of the Transaction. The Company will have security over the Business until this loan has been repaid.

a) Financial performance and cash flow information

The financial performance and cash flow information is for the six months ended 31 December 2023 and 31 December 2022.

	31-Dec-23	31-Dec-22
	\$	\$
Financial performance		
Revenue from contracts with customers recognised at a point in time	1,326,432	3,355,763
Other revenue	298,069	7,790
Other income	189,083	-
Employee benefits expense	(766,496)	(2,191,015)
Materials and consumables used	(639,680)	(2,289,531)
Finance costs	(83,660)	(33,634)
Advertising expense	(31,534)	(477,417)
IT expense	(30,871)	(62,017)
Transport expense	(23,243)	(21,909)
Occupancy expense	(17,577)	(31,490)
Other expenses	(298,582)	(396,825)
Reversal of share based payment expense/(share based payment expense) (note 9d)	116,994	(31,758)
Impairment intangible assets and plant & equipment	(16,714)	-
Depreciation and amortisation expense	-	(96,355)
Net fair value loss on share buy back	-	(87,500)
Profit/(loss) before income tax expense	22,221	(2,355,898)
Income tax expense	-	-
Profit/(Loss) after income tax expense from discontinued operation	22,221	(2,355,898)
Cashflow information		
Net cashflow from/(used in) operating activities	271,214	(2,411,406)
Net cashflow used in investing activities	(1,714)	(228,897)
Net cashflow (used in)/from financing activities	(340,040)	501,663
Net decrease in cash and cash equivalent from discontinued operation	(70,540)	(2,138,640)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**



NOTE 2: DISCONTINUED OPERATION (continued)

b) Carrying amounts of assets and liabilities held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation at 31 December 2023:

	31-Dec-23	31-Dec-22
	\$	\$
Assets classified as held for sale		
Current assets		
Cash and cash equivalents	100,000	-
Other receivables	8,584	-
Net investment in sublease	81,295	-
Other assets	6,142	-
Total current assets	196,021	-
Non-current assets		
Net investment in sublease	50,655	-
Total non-current assets	50,655	-
Total assets classified as held for sale	246,676	-
Liabilities directly associated with assets classified as held for sale:		
Current liabilities		
Trade and other payables	776,156	-
Lease liabilities	144,259	-
Borrowings	186,708	-
Provisions	123,747	-
Other liabilities	429,207	-
Total current liabilities	1,660,077	-
Non-current liabilities		
Lease liabilities	117,006	-
Borrowings	29,404	-
Provisions	50,000	-
Other liabilities	15,000	-
Total non-current liabilities	211,410	-
Total liabilities directly associated with assets classified as held for sale:	1,871,487	-
Net liabilities classified as held for sale:	(1,624,811)	-

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**



NOTE 3: EXPENSES

	31-Dec-23	31-Dec-22
	\$	\$
Employee expenses:		
- Non-executive director fees	29,310	37,903
Total employee expenses	<u>29,310</u>	<u>37,903</u>
Finance expenses:		
- Interest expense, effective interest expense & other finance costs	38,837	-
Total finance expenses	<u>38,837</u>	<u>-</u>
Other expenses:		
- Net loss on fair value adjustment of financial liabilities	99,019	-
- Audit, accounting, consulting, listing, legal & share registry fees	72,036	92,855
- Insurance	5,500	15,221
Total other expenses	<u>176,555</u>	<u>108,076</u>

NOTE 4: EARNINGS/(LOSS) PER SHARE

	31-Dec-23	31-Dec-22
	\$	\$
a) Basic and diluted earnings/(loss) per share (cents per share)		
- From continuing operations (cents per share)	(0.15)	(0.22)
- From discontinued operations (cents per share)	0.01	(3.51)
Total basic and diluted loss per share (cents per share)	<u>(0.14)</u>	<u>(3.73)</u>
b) Reconciliation of profit/(loss) used in calculating earnings/(loss) per share		
Profit/(loss) used in calculating basic and diluted earnings per share:		
- From continuing operations	(244,233)	(144,914)
- From discontinued operations	22,221	(2,355,898)
	<u>(222,012)</u>	<u>(2,500,812)</u>
c) Weighted average number of ordinary shares outstanding during the period used in calculation of basic and diluted loss per share		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	162,652,929	67,039,070

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**



NOTE 5: BORROWINGS

	31-Dec-23	30-Jun-23
	\$	\$
CURRENT		
<i>Unsecured liabilities</i>		
Loans from unrelated parties	21,341	-
Loans from related party	-	247,594
Banjo and Momentum	-	212,070
	<u>21,341</u>	<u>459,664</u>
<i>Secured liabilities</i>		
Hire purchase liabilities	-	15,560
	<u>21,341</u>	<u>475,224</u>
NON-CURRENT		
<i>Unsecured liabilities</i>		
Loans from unrelated parties	81,450	-
<i>Secured liabilities</i>		
Loans from unrelated parties	434,282	-
Hire purchase liabilities	-	12,100
	<u>515,732</u>	<u>12,100</u>
	<u>537,073</u>	<u>487,324</u>

Movements in the Company's borrowings during the period were as follows:

	31-Dec-23
	\$
MOVEMENT	
Opening balance	487,324
Cash repayments	(272,619)
Transferred to liabilities directly associated with assets held for sale	(216,112)
Loan proceeds received	560,650
Transaction costs	(32,400)
Accrued interest	10,230
	<u>537,073</u>

Loans from unrelated parties

In October and November 2023 the Company raised \$560,650 under loan agreements with multiple unrelated parties. \$455,000 is secured over all current and future assets of the Business, the balance of \$105,650 is unsecured. As there are multiple secured lenders the Company has entered into a security trust deed and a general security deed under which security has been granted to a third party trustee to hold the security on behalf of the secured lenders.

The loans are repayable at the earliest of:

- 3 years from drawdown date (various dates across the months of October and November 2026); and
- The date the Company is reinstated to trading on ASX following completion of a transaction under any RTO Agreement.

The loans accrue interest at a rate of 10% per annum, payable in cash at maturity.

The face value of the loans from unrelated parties at 31 December 2023 is \$560,650 plus accrued interest of \$8,823. In the 31 December 2023 statement of financial position, the total loans balance of \$537,073 is stated net of transaction costs of \$32,400.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023



NOTE 5: BORROWINGS (continued)

Loans from related party

The loan balance of \$247,594 at 30 June 2023 was due to director Bryan Hughes or his related entities. Of this amount, \$53,135 was repaid in cash during the half year with the balance of \$194,459 transferred to liabilities directly associated with assets classified as held for sale at 31 December 2023.

Interest incurred on the related party loan funding during the half year totalled \$1,406; this amount was unpaid and transferred to liabilities directly associated with assets classified as held for sale at 31 December 2023.

Subsequent to period end this loan was transferred to MFB on 10 May 2024 upon Transaction completion.

Banjo and Momentum

The Banjo and Momentum loans from 30 June 2023 were repaid in full during half year.

NOTE 6: OTHER LIABILITIES

CURRENT

	31-Dec-23	30-Jun-23
	\$	\$
Convertible loans	17,670	411,104
Promissory notes	52,303	24,066
	69,973	435,170

Convertible loans

During the year ended 30 June 2023 the Company entered into convertible loan agreements with a principal value of \$500,000 with Directors Bryan Hughes and Guy Perkins in the amounts of \$480,000 and \$20,000, respectively. The loans are non-interest bearing and, subject to shareholder approval, convertible to Shares at a conversion price of 5.3c per share.

Effective interest recognised on the convertible loans for the half year ended 31 December 2023 was \$63,490.

At 31 December 2023 the \$480,000 due to Bryan Hughes with a carrying value of \$429,207 has been reclassified from other liabilities to liabilities directly associated with assets classified as held for sale. Subsequent to period end this loan was transferred to MFB on 10 May 2024 upon Transaction completion. The remaining value of \$17,670 represents the carrying value of the \$20,000 convertible loan due to Guy Perkins.

Promissory notes

During the year ended 30 June 2023 the Company also raised \$500,000 under unsecured promissory notes. Each note has a \$1.00 face value with an interest rate of 10% per annum. The notes mature 24 months from the date of issue.

The promissory notes are convertible to shares in the Company at a conversion price which is the lower of \$0.025 and 90% of the 5 trading day VWAP of shares immediately prior to the Conversion Date, calculated only using trading days on which trading of Shares occurs, subject to a minimum conversion price of \$0.001. On conversion note holders are also entitled to one free attaching option for each share issued.

Due to the conversion terms the promissory notes are a compound financial instrument with an embedded derivative valued using the Black Scholes option pricing model. The debt liability component is amortised at each reporting date using the effective interest method. The derivative liability component is revalued at each reporting date over the life of the instrument.

The fair value adjustment recognised at 31 December 2023 was a loss of \$99,019.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023



NOTE 6: OTHER LIABILITIES (continued)

In July 2023 the Company settled promissory notes with a total principal amount of \$455,000 through the issue of 96,074,816 shares. Accrued interest of \$20,336 was settled through the issue of 4,293,936 shares.

The \$52,303 promissory notes balance at 31 December 2023 represents the accounting value of promissory notes with a principal amount of \$45,000.

Included in the 31 December 2023 balance are promissory notes with a principal amount of \$25,000 owed to Guy Perkins.

NOTE 7: ISSUED CAPITAL

	31-Dec-23	30-Jun-23
	\$	\$
a) Share Capital		
169,163,335 (30 June 2023: 68,794,583) fully paid ordinary shares	6,070,304	5,971,841

b) Movement in Ordinary Capital

	Date	No.	Unit Price \$	Total \$
Opening balance	1 July 2023	68,794,583		5,971,841
Promissory note conversion and interest settlement	12 July 2023	100,368,752	0.001	98,463
Closing balance at 31 December 2023		169,163,335		6,070,304

In July 2023 the Company settled promissory notes with a total principal amount of \$455,000 through the issue of 96,074,816 shares. Accrued interest of \$20,336 was settled through the issue of 4,293,936 shares.

NOTE 8: RESERVES

	Ref	31-Dec-23	30-Jun-23
		\$	\$
a) Reserves			
Share Based Payment Reserve	8b	708,500	825,494
Convertible Note Reserve		116,613	88,896
		825,113	914,390

b) Movement in Share Based Payment Reserve

	Date	No.	Total \$
Opening balance at 1 July 2023		39,499,980	825,494
Free attaching options on promissory note conversion shares and promissory note interest settlement shares	12 July 2023	100,368,752	-
Performance management options expense (note 9b)	31 Dec 2023	-	29,280
Reversal of performance management options expense (note 9b)	31 Dec 2023	-	(2,754)
Director options expense (note 9c)	31 Dec 2023	-	33,728
Reversal of director options expense (note 9c)	31 Dec 2023	-	(177,248)
Closing balance at 31 December 2023		139,868,732	708,500

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023



NOTE 9: SHARE BASED PAYMENTS

a) Share based payments during the half year

There were no new share based payments granted during the half year ended 31 December 2023.

b) Performance Management Options

At 30 June 2023 the Company had on issue 900,000 Performance Management Options, vesting subject to the achievement of certain service and Business performance conditions (300,000 options each of Classes A, B & C). The 300,000 Class A options with an expense of \$29,280 are vested and exercisable at 31 December 2023. As the 300,000 Class B & 300,000 Class C options are not vested and not expected to vest due to the Transaction disclosed at note 2 all previously recognised expense in relation to these options has been reversed at 31 December 2023. The 900,000 options remain on issue at 31 December 2023.

c) Director Options

At 30 June 2023 the Company had on issue 10,600,000 Director Options, vesting subject to the achievement of certain service and Business performance conditions (3,800,000 Class A options, 3,800,000 Class B options, 1,000,000 Class C options and 2,000,000 Class D options). At 31 December 2023 the Company has recorded a pro-rata expense of \$33,728 in relation to Guy Perkins's fully vested 1,000,000 Class C Director options. As the 3,800,000 Class A, 3,800,000 Class B and 2,000,000 Class D options are not vested and not expected to vest due to the Transaction disclosed at note 2 all previously recognised expense related to these options has been reversed at 31 December 2023. The 9,600,000 options remain on issue at 31 December 2023.

Subsequent to period end the 7,600,000 Class A and B options held by Mai and Bryan Hughes were cancelled following Transaction completion on 10 May 2024.

d) Share based payments in the statement of profit or loss and other comprehensive income

Share based payments recorded in the Company's statement of profit or loss and other comprehensive income at 31 December 2023 and 31 December 2022 are presented within "Loss after tax from discontinued operation."

Share based payments in net loss are as follows:

	31-Dec-23	31-Dec-22
	\$	\$
Performance management options expense	29,280	-
Performance management options expense reversed	(2,754)	(28,256)
Director options expense	33,728	60,014
Director options expense reversed	(177,248)	-
(Gain on reversal of share based payments expense) / share based payments expense	(116,994)	31,758

NOTE 10: RELATED PARTY TRANSACTIONS

a) Discontinued operation

See note 2 for details of the Company's disposal of the My Foodie Box business (**Business**) to MFB (WA) Pty Ltd, an entity controlled by Mai Hughes.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023



NOTE 10: RELATED PARTY TRANSACTIONS (continued)

b) Liabilities directly associated with assets classified as held for sale

The following related party balances are included within liabilities directly associated with assets classified as held for sale at note 2 at 31 December 2023:

- Accrued director fees of \$254,725 to Mai Hughes, \$90,417 to Bryan Hughes and \$42,435 to Guy Perkins are included within Trade and other payables of \$740,856;
- Convertible loans with an accounting value of \$429,207 (face value of \$480,000) owed to a related entity of Bryan Hughes comprise the balance of Other liabilities; see note 6 for further details;
- Borrowings of \$174,459 owed to a related entity of Bryan Hughes is included within Borrowings of \$186,708. The amount is non-interest bearing and has no set repayment date; and
- Borrowings of \$20,000 plus accrued interest of \$1,406 owed to a related party of Bryan Hughes is included within Borrowings of \$29,404. The \$20,000 bears interest at 8% per annum capitalised monthly and matures on 24 February 2025.

These liabilities were transferred to MFB on completion of the Transaction on 10 May 2024.

c) Repayment of related party loan

At 30 June 2023 the Company owed a related party of Bryan Hughes \$227,594. Of this amount \$53,135 was repaid in cash during the half year ended 31 December 2023, leaving balance of \$174,459 at 31 December 2023.

d) Accrued expenses

Accrued director fees of \$6,000 to Francis De Souza are recorded within Trade and other payables of \$183,544 at 31 December 2023. Francis was appointed as a non-executive director of the Company on 3 November 2023 and accrues a monthly fee of \$6,000, to be paid or settled upon a re-compliance listing on ASX.

e) Other liabilities – convertible loans and promissory notes

See note 6 for details of convertible loans and promissory notes held with Directors.

f) Share based payments – director options

At 31 December 2023 the Company has recorded a pro-rata expense of \$33,728 in relation to Guy Perkins's fully vested 1,000,000 Class C Director options.

The Company has also reversed \$177,248 of share based expense in relation options which have not vested and are not expected to vest.

Of the amount reversed \$82,789 relates to options held by a former director who is not a related party of the Company at 31 December 2023 or during the period then ended.

The remaining expense reversal of \$94,459 relates to the following directors or former directors of the Company who are related parties as follows:

Related party	Option Class	Number of Options	Vesting Condition	Share based payment expense reversed \$
Bryan Hughes	Class A	1,900,000	\$25M audited revenue for any financial year	19,876
Bryan Hughes	Class B	1,900,000	\$50M audited revenue for any financial year	13,164
Mai Hughes	Class A	1,900,000	\$25M audited revenue for any financial year	19,876
Mai Hughes	Class B	1,900,000	\$50M audited revenue for any financial year	13,164
Guy Perkins	Class D	1,000,000	\$25M audited revenue for any financial year	28,379
				94,459

Subsequent to period end the 7,600,000 Class A and B options held by Mai and Bryan Hughes were cancelled following Transaction completion on 10 May 2024.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023



NOTE 11: DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial period.

NOTE 12: COMMITMENTS, CONTINGENT ASSETS & LIABILITIES

There are no commitments at 31 December 2023 (30 June 2023: Nil).

There are no contingent liabilities or assets as at 31 December 2023 (30 June 2023: Nil).

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

On 23 February 2024 the Company held a General Meeting and Special General Meeting of Shareholders where the Company sought and received shareholder approval to divest its main business operations to MFB (WA) Pty Ltd.

The Company completed the sale of the My Foodie Box business on 10 May 2024. Following completion of the Transaction, the Board resolved to appoint Non-Executive Director Francis DeSouza as Non-Executive Chairman of the Company, with existing Chairman Bryan Hughes transitioning to a Non-Executive Director role. Managing Director Mai Hughes has resigned from the Board, effective from Transaction completion.

In accordance with the terms of the Transaction, 30,000,000 Shares, 3,800,000 Class A Options and 3,800,000 Class B Options held by Bryan and Mai Hughes or their related entities were cancelled 10 May 2024, and the majority of the Company's debt has been transferred to MFB.

On 10 May 2024 the Company announced that it had entered into agreements with various lenders (**Lenders**) under which the Lenders have agreed to provide \$50,000 in loan funding (**May Loans**). \$25,000 of the May Loans are from unrelated Lenders, and \$25,000 is from Director Guy Perkins, who has loaned these funds on the same terms as the unrelated Lenders. Key terms of the May Loans are as follows:

- **Interest:** 10% per annum;
- **Term:** the Loans (plus interest) shall be repaid on the earlier of: (a) 3 years from drawdown; and (b) the date of completion of a Re-Compliance Transaction;
- **Options:** as part consideration for providing the Loans, subject to shareholder approval, the Company will issue the lenders 1 option for every 2c loaned, each option with an exercise price equal to a 50% premium to the capital raising to be undertaken in connection with the Re-Compliance Transaction expiring 3 years from issue; and
- **Unsecured:** the Loans are unsecured.

At sign off date \$25,000 of the May Loans has been received with the balance expected to be provided once the Lenders are reasonably satisfied with the Company's financial position.

In October 2024 the Company entered into a lead manager mandate with Kaai Pty Ltd to raise a further \$300,000 through loans with various lenders (**October Loans**). The first advance is to be provided immediately with the Company having the election to draw down on the balance of \$150,000 by giving 10 business days' notice to the lender. The second advance is conditional on the lender being satisfied with the financial position of the Company at the time of drawdown.

Key terms of the October Loans are as follows:

- **Interest:** 10% per annum;
- **Term:** the Loans (plus interest) shall be repaid in cash on the earlier of: (a) 3 years from drawdown; and (b) the date of completion of a Re-Compliance Transaction;
- **Options:** as part consideration for providing the Loans, subject to shareholder approval, the Company will issue the lenders 1 option for every 2c loaned, each option with an exercise price equal to a 50% premium to the capital raising to be undertaken in connection with the Re-Compliance Transaction expiring 3 years from issue; and
- **Unsecured:** the Loans are unsecured.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**



NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE (continued)

At sign off date \$70,000 of the October Loans has been received with the balance expected over the coming months.

There have been no other significant events after reporting date.

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DIRECTORS' DECLARATION FOR THE HALF YEAR ENDED 31 DECEMBER 2023



In the opinion of the Directors of My Foodie Box Limited:

1. The financial statements and notes, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements.
2. There are reasonable ground to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Francis De Souza

Non-Executive Chairman

Dated 27 November 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MY FOODIE BOX LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of My Foodie Box Limited (the Company) which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c), which indicates that the Company incurred a loss of \$222,012 for the half-year ended 31 December 2023. As at that date, the Company had net current liabilities of \$1,768,233 and net liabilities of \$2,283,965. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

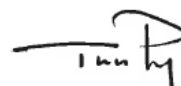
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors, determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM
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TUTU PHONG
Partner

Perth, WA
Dated: 27 November 2024