



ASX Announcement

31 January 2024

ASSETOWL QUARTERLY UPDATE AND APPENDIX 4C For the period ended 31 December 2023

AssetOwl Limited (ASX: AO1, AssetOwl or the Company) presents its Quarterly Report and Appendix 4C — Quarterly Cash Flow Report for the period ended 31 December 2023.

During the quarter, the Company continued pursuing opportunities related to its Pirsee asset management platform and other opportunities.

Statements pursuant to ASX Listing Rule 4.7C

For the purpose of 4.7C.1, the Company advises that there were no substantive business activities during the quarter.

For the purpose of 4.7C.3 the Company advises that:

- During the quarter, no director fees were paid to its directors for their service during the quarter as from 1 December 2022 the directors agreed to accrue their director fees.
- No fees were paid to Tribis Pty Ltd for the provision of administration and management support services provided to the Company during the quarter, the fee payable to Tribis (\$10,000 per month) has been accrued from 1 December 2022. The Company's Chairman, Mr Simon Trevisan, is the Managing Director of Tribis Pty Ltd.

For the purpose of ASX Listing Rule 15.5, this announcement has been authorised for release by Simon Trevisan, Chairman of AssetOwl Limited.

*****ENDS*****

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

ASSETOWL LIMITED

ABN

12 122 727 342

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	4
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(9)	(65)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	4	(203)
(f) administration and corporate costs	(42)	(81)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
<i>Proceeds from disposal of assets held for sale</i>	6	23
1.9 Net cash from / (used in) operating activities	(46)	(327)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	90	351
3.6	Repayment of borrowings	(66)	(66)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	24	285

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	28	48
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(46)	(327)

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24	285
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6	6

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6	28
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6	28

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- From 1 December 2022 the Company's directors have agreed to accrue their director fees, accordingly no director fees were paid during the quarter.

- Tribis Pty Ltd, an entity related to the Company's Chairman, Mr Simon Trevisan, with whom the Company has an agreement for the provision of administration and management support services, agreed to accrue its monthly fee (\$10,000 per month) from 1 December 2022. Accordingly, no fees were paid during the quarter.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	1,121	1,121
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	1,121	1,121
7.5 Unused financing facilities available at quarter end		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>The Company has financing facilities with lenders including: Tribis Pty Ltd, an associate of the Company's Chairman, Mr Simon Trevisan; two entities related to a Non-Executive director of the Company, Mr Adrian Siah; Confiat Pty Ltd, un-related company; Non-executive Director Ms Marene Ter, and the Company's Chairman, Mr Simon Trevisan.</p> <p>In relation to interest bearing debt, the amount owed is \$476,572, this is owed to the first four lenders identified above. Interest is payable on the loans at 18% p.a. The loans are unsecured. The terms of the loans have been provided in the Company's Annual Report, and in an announcement by the Company on 9 February 2023 "Share Placement and Funding".</p> <p>The remaining debt owed, \$506,863 provided by Tribis Pty Ltd, Marene Ter and Simon Trevisan has been provided on interest free terms and is also unsecured debt. There is no expiry date in respect of these loans.</p> <p>In addition, the Company's subsidiary, AssetOwl Technologies Pty Ltd has a payment plan in place with the Australian Taxation Office, predominantly for the payment of PAYG withholding tax for its former employees. As at the end of the quarter, the debt owing to ATO is \$137,809. This debt is repayable in equal monthly instalments of \$7,000 until October 2025. This debt is unsecured, with an interest rate of 11.15%, being the ATO General Interest Charge rate at 31 December 2023.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(46)
8.2 Cash and cash equivalents at quarter end (item 4.6)	6
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	6
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.13
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer:</p> <p>Yes. Whilst the directors continue to pursue an opportunity to recapitalise the Company and introduce a new business, the operating outflows of the Company are expected to remain comparable with the above net cash operating cash flows.</p>	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer:</p> <p>As stated in the Company's Audited Annual Financial Statements which were provided to ASX on 2 October 2023, the Company has received a letter of support from a substantial shareholder, Tribis Pty Ltd, indicating that Tribis will provide sufficient financial support to AssetOwl to enable the Company to meet its debts as and when they fall due until the earlier of completion of capital raising(s) amounting to at least \$1,500,000 or 12 months from the date of signing of the Company's financial report for the year to 30 June 2023.</p> <p>In respect of a capital raising. The Company has retained Sequoia Corporate Finance as its financial advisor. Services included in the mandate are advising and assisting the Company on its capital requirements, as well as opportunities for strategic growth and M&A. The Company will make announcements to ASX pertaining to capital raising activities when the Company is required to do so, pursuant to Listing Rule 3.1.</p>	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer:</p> <p>Yes, as stated at 8.6.2 the Company is supported by Tribis Pty Ltd, this support will enable to Company to continue its operations for the foreseeable future.</p>	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2024....

Authorised by:Simon Trevisan.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.