

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES

ABN: 88 004 080 460

APPENDIX 4D**HALF-YEAR REPORT FOR THE PERIOD ENDED 30 JUNE 2024****1. Details of the reporting period and the prior corresponding period**

Current period:	1 January 2024 - 30 June 2024
Prior corresponding period:	1 January 2023 - 30 June 2023

2. Results for announcement to the market	Half-year ended 30 June 2024	Half-year ended 30 June 2023	Up/ Down	Change (%)
Revenue from ordinary activities	412,737	418,073	Down	1%
Loss from ordinary activities after tax attributable to members of the parent	(2,821,610)	(625,421)	Up	351%
Total comprehensive income for the period attributable to members of the parent	(2,821,610)	(478,927)	Up	489%

3. Dividend Information	Amount per share (share)	Franked amount per share (cents)
Interim Dividend	-	-
Previous corresponding period	-	-
Record date for determining entitlements to the dividend	N/A	N/A

4. Net Tangible Assets	Half-year ended 30 June 2024	Half-year ended 30 June 2023
Net tangible assets per security (with the comparative figures for the previous corresponding period)	0.0003	(0.05)

5. Details of entities over which control has been gained

Not Applicable



FATFISH GROUP LIMITED AND CONTROLLED ENTITIES

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**Financial Report For The Half-Year Ended
30 June 2024**

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES



ABN: 88 040 080 460

Financial Report For The Half-Year Ended 30 June 2024

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FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
DIRECTORS' REPORT



Your directors of Fatfish Group Limited ("the Company") present their report on the consolidated entity ("Group"), consisting of Fatfish Group Limited and the entities it controlled at the end of, or during, the half-year period ended 30 June 2024.

General Information

Directors

The following persons were directors of Fatfish Group Limited during or since the end of the half-year up to the date of this report:

Dato' Larry Nyap Liou Gan
 Kin Wai Lau
 Donald Han Low
 Jeffrey Hua Yuen Tan
 Andrew Bruce

Unless otherwise stated, all directors were in office for the period under review, and up to the date of this report.

DIRECTORS' REPORT

In accordance with continuous disclosure requirements, it is recommended that this half-year report be read in conjunction with any public announcements lodged with the Australian Securities Exchange for the half-year.

Review of Operations

The consolidated loss for the six-month period ended 30 June 2024 was \$2,595,472 (30 June 2023: loss of \$1,081,460).

The net assets of the Group as at 30 June 2024 were \$2,465,462. (31 December 2023: \$2,729,421).

The table below reflects the Adjusted EBITDA for the Group during the reporting period. The table takes into account once-off items and unrealised movement on investments at fair value.

	30-Jun-24	30-Jun-23
Loss before income tax	(2,595,472)	(1,081,460)
Add backs:		
Loan forgiven	-	(1,780,941)
Depreciation and amortisation	234,008	251,664
Finance costs	47,745	54,574
Unrealised gain/(loss) on investments at fair value	1,604,788	1,675,173
	<u>1,886,541</u>	<u>200,470</u>
Adjusted EBITDA	<u>(708,931)</u>	<u>(880,990)</u>

Throughout the first half of 2024, the Company demonstrated resilience and strategic adaptability despite global economic challenges. While revenue experienced a slight decline of 1%, from A\$ 418,073 to A\$ 412,737, the Company improved its Adjusted EBITDA by approximately 20% to A\$ (708,931), compared to A\$ (880,990) across the same period in the previous year, by staying focused on its strategic direction and execution.

FFG's fintech business under Asean Fintech Group (AFG) continues to improve operational efficiency and profitability across its operations. Key initiatives included streamlining business operations and headcount, implementing business process automation, and maintaining disciplined cost control in marketing. These measures have established a more efficient and agile structure, positioning the Company for sustainable growth. The Company will continue to explore strategic partnerships to further leverage its fintech licenses across the region.

In addition, the Company continued to innovate at the forefront of the gaming industry through its investment in iCandy Interactive (ASX: ICI) and its new business in the social gaming sector, which was launched at the end of June 2024.

Furthermore, the Company have entered into arrangement to acquire up to a 51% equity stake in the artificial intelligence-enabled game development company AI Gaming Co. Pte Ltd ("AIGC").

This AI investment aligns with the Company's strategic aim to lead in the future of gaming by leveraging AI technologies, which are expected to reduce game development time, enhance in-game experiences with AI-driven automation and gameplay.

Auditor's Independence Declaration

The lead auditor's independence declaration is included on page 2 of the half-year financial report.

Signed in accordance with a resolution of directors made pursuant to S.306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Kin Wai Lau
 Director
 Dated this 30 August 2024

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Fatfish Group Limited for the half year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated 30th day of August 2024
Perth, Western Australia

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2024



		Group	
	Note	30 June 2024	30 June 2023
		\$	\$
Continuing operations			
Revenue		412,737	418,073
Cost of sales		(227)	(9,421)
		<u>412,510</u>	<u>408,652</u>
Other income/(expenses)	2(a)	(19,681)	1,937,803
Unrealised gain/(loss) on investments at fair value		(1,604,788)	(1,675,173)
Employee benefits expense		(538,220)	(646,645)
Depreciation and amortisation expense		(234,008)	(251,664)
Impairment expense		-	(94,760)
Doubtful debt expense		(8,362)	(170,372)
Administration expenses	2(b)	(370,656)	(401,754)
Marketing and promotion expenses		(32,008)	(31,931)
Listing and filing fees		(59,361)	(35,670)
Occupancy expenses		(89,108)	(57,227)
Share based payments		(4,045)	(8,145)
Finance costs		(47,745)	(54,574)
		<u>(2,595,472)</u>	<u>(1,081,460)</u>
Loss before income tax			
Tax expense		-	-
Net loss from continuing operations		<u><u>(2,595,472)</u></u>	<u><u>(1,081,460)</u></u>
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Fair value (decrease)/increase in digital asset holdings		-	3,883
Fair value (decrease)/increase in investment holdings		(4,092)	-
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax		279,995	152,384
Total other comprehensive income/(loss) for the year		<u>275,903</u>	<u>156,267</u>
Total comprehensive income for the year		<u><u>(2,319,569)</u></u>	<u><u>(925,193)</u></u>
Net profit attributable to:			
Owners of the parent entity		(2,821,610)	(625,421)
Non-controlling interest		226,138	(456,039)
		<u>(2,595,472)</u>	<u>(1,081,460)</u>
Total comprehensive income attributable to:			
Members of the parent entity		(2,821,610)	(478,927)
Non-controlling interest		226,138	(446,266)
		<u>(2,595,472)</u>	<u>(925,193)</u>
Earnings per share			
From continuing and discontinued operations:			
Basic and diluted losses per share (cents)	4	(0.20)	(0.06)

The accompanying notes form part of these financial statements.

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024



		Group	
		30 June 2024	31 December 2023
	Note	\$	\$
Assets			
Current Assets			
Cash and cash equivalents		946,655	2,274,504
Trade and other receivables	5	204,264	750,054
Other financial assets	6	5,604,069	5,582,869
Other assets	11	1,803,869	1,717,236
Total Current Assets		8,558,857	10,324,663
Non-Current Assets			
Other financial assets	6	-	-
Investments at fair value through profit or loss	7	1,355,945	2,913,213
Property, plant and equipment	8	179,840	238,438
Financial assets - Fair value OCI	9	92,102	145,999
Intangible assets	10	2,026,792	1,457,926
Other non-current assets	11	159,733	176,939
Right-of-use assets	12	45,901	80,174
Total Non-Current Assets		3,860,313	5,012,689
Total Assets		12,419,170	15,337,352
Liabilities			
Current Liabilities			
Lease liabilities	12	49,967	82,445
Trade and other payables	13	2,454,213	3,368,718
Other financial liabilities	14	7,449,528	9,156,768
Total Current Liabilities		9,953,708	12,607,931
Non-Current Liabilities			
Lease liabilities	12	-	-
Total Non-Current Liabilities		-	-
Total Liabilities		9,953,708	12,607,931
Net Assets		2,465,462	2,729,421
Equity			
Issued capital	15	53,272,342	51,997,325
Reserves	20	(15,922,153)	(16,986,549)
Retained earnings		(50,216,369)	(47,394,759)
Equity attributable to owners of the parent entity		(12,866,180)	(12,383,983)
Non-controlling interest		15,331,642	15,113,404
Total Equity		2,465,462	2,729,421

The accompanying notes form part of these financial statements.

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2024



			Reserves								
	Ordinary Share Capital	Retained Earnings	Foreign Currency Translation Reserve	Option Reserve	Financial Assets Reserve	Convertible Note Reserve	Other Components of Equity	Digital Asset Reserve	Subtotal	Non- controlling interests	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Consolidated Group											
Balance at 1 January 2023	47,604,409	(44,902,772)	(469,871)	1,416,997	(362,777)	909,317	(18,978,357)	502,447	(14,280,607)	15,185,273	904,666
Comprehensive income											
Loss for the period	-	(625,421)	-	-	-	-	-	-	(625,421)	(456,039)	(1,081,460)
Other comprehensive income for the period	-	-	142,611	-	-	-	-	3,883	146,494	9,773	156,267
Total comprehensive income for the period	-	(625,421)	142,611	-	-	-	-	3,883	(478,927)	(446,266)	(925,193)
Transactions with owners, in their capacity as owners, and other transfers											
Shares issued during the period	1,295,475	-	-	-	-	-	-	-	1,295,475	-	1,295,475
Shares bought back during the period	(655)	-	-	-	-	-	-	-	(655)	-	(655)
Vesting of options	-	-	-	8,145	-	-	-	-	8,145	-	8,145
Total transactions with owners and other transfers	1,294,820	-	-	8,145	-	-	-	-	1,302,965	-	1,302,965
Balance at 30 June 2023	48,899,229	(45,528,193)	(327,260)	1,425,142	(362,777)	909,317	(18,978,357)	506,330	(13,456,569)	14,739,007	1,282,438
Balance at 1 January 2024	51,997,325	(47,394,759)	(349,106)	1,433,288	(507,643)	909,317	(18,978,357)	505,952	(12,383,983)	15,113,404	2,729,421
Comprehensive income											
Loss for the period	-	(2,821,610)	-	-	-	-	-	-	(2,821,610)	226,138	(2,595,472)
Other comprehensive income for the period			287,895		(4,092)				283,803	(7,900)	275,903
Total comprehensive income for the period	-	(2,821,610)	287,895	-	(4,092)	-	-	-	(2,537,807)	218,238	(2,319,569)
Transactions with owners, in their capacity as owners, and other transactions											
Shares issued during the year	1,778,170	-	-	-	-	-	-	-	1,778,170	-	1,778,170
Transaction costs net of tax	(584,153)	-	-	-	-	-	-	-	(584,153)	-	(584,153)
Issue of options	-	-	-	379,643	-	-	-	-	379,643	-	379,643
Issue of performance rights	-	-	-	481,950	-	-	-	-	481,950	-	481,950
Vesting of performance rights	81,000	-	-	(81,000)	-	-	-	-	-	-	-
Total transactions with owners and other transactions	1,275,017	-	-	780,593	-	-	-	-	2,055,610	-	2,055,610
Balance at 30 June 2024	53,272,342	(50,216,369)	(61,211)	2,213,881	(511,735)	909,317	(18,978,357)	505,952	(12,866,180)	15,331,642	2,465,462

The accompanying notes form part of these financial statements.

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2024



	Group	
	30 June 2024	30 June 2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	984,394	2,167,183
Interest received	2,683	1,761
Grant received	13,191	-
Payments to suppliers and employees	(1,882,612)	(2,659,060)
Finance costs	(45,772)	(51,856)
Net cash generated by operating activities	<u>(928,116)</u>	<u>(541,972)</u>
Cash flows from investment activities		
Purchase of property, plant and equipment	(2,242)	(25,521)
Purchase of investments	-	-
Purchase of intangibles	(161,734)	(50,740)
Net cash (used in)/generated by investing activities	<u>(163,976)</u>	<u>(76,261)</u>
Cash flows from financing activities		
Proceeds from capital raise	1,778,170	1,295,475
Payments for capital raising costs	(208,555)	-
Payments for share buy-backs	-	(655)
Repayment of borrowings - other	(412,860)	64,728
Repayment of Convertible Notes	(1,350,000)	(647,000)
Repayment of lease liabilities	(40,126)	(37,911)
Net cash provided by (used in) financing activities	<u>(233,371)</u>	<u>674,637</u>
Net increase in cash held	(1,325,463)	56,404
Cash and cash equivalents at beginning of financial year	2,274,504	1,051,605
Effect of exchange rates on cash holdings in foreign currencies	(2,386)	14,362
Cash and cash equivalents at end of financial year	<u>946,655</u>	<u>1,122,371</u>

The accompanying notes form part of these financial statements.

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
ABN: 88 004 080 460
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024



These consolidated financial statements and notes represent those of Fatfish Group Limited and Controlled Entities (the "consolidated group" or "group").

The financial statements were authorised for issue on 30 August 2024 by the directors of the company.

Note 1 Summary of Material Accounting Policy Information

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include all the notes of the type usually included in the annual financial report. It is therefore recommended that this financial report be read in conjunction with the financial report for the year ended 31 December 2023 and any public announcements made by the Company since 31 December 2023 in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

Basis of Preparation

The condensed consolidated financial statements of Fatfish Group Limited for the six months ended 30 June 2024 have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were used in the Group's last reported annual financial statements as at 31 December 2023, unless otherwise stated.

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Fatfish Group Limited and all of the subsidiaries (including any structured entities) with the exception of subsidiaries accounted for as investments at fair value. Subsidiaries are entities that the Parent controls. The Parent controls an entity when it 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 over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling Interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

AASB 10 - Consolidated Financial Statements provides an exemption to investment entities from consolidating its subsidiaries. Abelco Investment Group AB qualifies for this exemption as it:

- obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

In addition, there are four typical characteristics of an investment entity provided in AASB 10 being:

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the equity; and
- it has ownership interest in the form of equity or similar interests.

Under AASB 10, investments in subsidiaries are measured at fair value through profit or loss in accordance with AASB 13, rather than being consolidated to form group accounts. As such, these separate financial statements are the Company's only financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

Note 1: Summary of Material Accounting Policy Information (continued)

(b) Digital Currencies

(i) **Intangibles**

Digital assets that meet the criteria of Intangible Assets, the Group measures digital assets at its fair value less costs to sell in accordance with the revaluation model. Any increase in fair value is recognised in OCI and credited to a revaluation reserve, unless it reverses a revaluation deficit of the same asset previously recognised in profit or loss.

During the financial year ended 31 December 2021, due to the review of recent peer analysis of the accounting treatment for Digital Currencies, Management has determined that the Group's digital assets fall in the intangible asset method. The comparative figures have been restated. As such, the Group has restated its comparatives and have reallocated the revaluation of the Digital Currencies against Other Comprehensive Income and not the profit and loss. The restated amount

A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation reserve.

(ii) **Inventory**

Digital currencies inventory fair value measurement is at Level 1 fair value as it is based on a quoted (unadjusted) market price in active markets for identical assets.

Digital currencies inventory is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise loses control and, therefore, access to the economic benefits associated with ownership of the Digital Currencies inventory.

(c) Financial Instruments

(i) *Classification of financial instruments*

The Group classifies its financial assets into the following measurement categories:

- those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

(ii) *Financial assets measured at amortised cost*

Debt instruments

Investments in debt instruments are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The measurement of credit impairment is based on the three-stage expected credit loss model described in note (iii) Impairment of financial assets.

Financial assets measured at amortised cost are included in cash and cash equivalents.

(iii) *Financial assets measured at fair value through other comprehensive income*

Equity Instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which AASB 3 "Business Combination" applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(iv) *Items at fair value through profit or loss items at fair value through profit or loss comprise:*

- items held for trading;
- items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial Instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Note 1: Summary of Material Accounting Policy Information (continued)

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(v) *Impairment of financial assets*

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments; and
- financial guarantee contracts

No ECL is recognised on equity instruments.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverse from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-month ECL. Where an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

(vi) *Recognition and derecognition of financial instruments*

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Note 1: Summary of Material Accounting Policy Information (continued)

A financial liability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires.

(vii) *Offsetting*

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settled the liability simultaneously.

(d) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(i) Key judgements and estimates - Impairment

The Group assess impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. There is also judgement applied in determining recoverability of asset.

(ii) Key judgements and estimates - Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 23 - Share-based payments.

(iii) Key judgements and estimates - Digital Currencies

Digital currencies are recorded at fair value with reference to prices on quoted markets.

(e) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the reporting period of \$2,595,472 (30 June 2023: loss of \$1,081,460) included in the loss were unrealised losses of \$1,604,788 (30 June 2023: \$1,675,173).

As at 30 June 2024, the Group had a working capital deficit of \$1,394,851 (31 December 2023: \$2,283,268). Included in the working capital deficit is the balance of the convertible notes of \$4,959,522 (with a face value of \$6,003,000). These convertible notes had a maturity date of 27 August 2024. The Company has received confirmation from the Note Holder that it will not call on the Notes in the next 12 months or until the Company has sufficient funds.

These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Further to the above, the entity holds shares in listed entities which it is able to liquidate to meet any funding needs as and when they arise. At the date of this report, the value of these investments was \$1.45m and is made up of Abelco Investment Group A.B (\$1.36m) and iCandy Interactive Limited (\$90k) and Rightbridge Ventures AB (\$2k).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(f) Accounting for Common Control

Where the acquisition of entities that are deemed to be under common control occurs then consideration is required to determine the accounting acquirer. A new entity formed to effect a business combination through the issue of equity interests will not be regarded as the accounting acquirer, rather one of the combining entities that existed prior to the business combination shall be identified as the accounting acquirer.

The pooling of interest method is adopted for business combinations under common control. Existing book values for assets and liabilities at the date of acquisition will be recognised and fair value adjustments including new intangibles or goodwill will not be recognised. Any premium between the fair value of consideration paid and the book value of net assets is debited to a separate category of equity.

Note 1: Summary of Material Accounting Policy Information (continued)

(g) New and Amended Accounting Policies Adopted by the Group

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024. Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions. The amendment has been applied retrospectively to the beginning of the earliest comparative period presented – i.e. 1 July 2022, with the impact disclosed in the table below.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

(h) New and Amended Accounting Policies Not Yet Adopted by the Group

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

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Note 2 Loss for the period

	Group	
	30 June 2024	30 June 2023
	\$	\$
Profit before income tax from continuing operations includes the following specific expenses:		
(a) Other income/(expenses)		
- realised foreign exchange gain/(loss)	2,733	-
- unrealised foreign exchange gain/(loss)	(145,926)	56,912
- other income	110,321	55,454
- government grant income	13,191	-
- interest income	-	77,466
- loss on disposal of investment	-	(32,970)
- loan forgiven	-	1,780,941
	<u>(19,681)</u>	<u>1,937,803</u>
(b) Included in administration expenses		
- accounting fees	20,000	25,982
- audit fees	43,409	57,377
- consulting fees	65,115	28,051
- subscriptions	28,456	30,615
- motor vehicle costs	1,229	3,064
- legal fees	31,513	39,071
- professional fees	33,363	76,844
- travel and accommodation	11,158	17,359
- office related expenses	36,682	26,228
- other miscellaneous expenses	51,583	17,600
- management fees	48,148	79,563
	<u>370,656</u>	<u>401,754</u>

Note 3 Dividends

No dividends have been paid, declared or recommended for payment during the reporting period.

Note 4 Earnings per Share

	Group	
	30 June 2024	30 June 2023
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Loss	(2,821,610)	(625,421)
Losses used to calculate basic EPS	<u>(2,821,610)</u>	<u>(625,421)</u>
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,396,877,561	1,053,652,875
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>1,396,877,561</u>	<u>1,053,652,875</u>
Basic loss per share from continuing operations	<u>(0.20)</u>	<u>(0.06)</u>

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Note 5 Trade and Other Receivables

	Group	
	30 June 2024	31 December 2023
	\$	\$
Current		
Trade receivables	233,182	747,524
Provision for impairment	(119,660)	(128,391)
	<u>113,522</u>	<u>619,133</u>
Accrued income and other receivables	90,742	130,921
Total current trade and other receivables	<u>204,264</u>	<u>750,054</u>

Movements in the provision for impairment of trade and other receivables were as follows:

	Group	
	30 June 2024	31 December 2023
	\$	\$
At the beginning of the period	128,391	78,517
Provision for impairment during the period	(8,731)	49,874
At the end of the period	<u>119,660</u>	<u>128,391</u>

As at 30 June 2024, the ageing analysis of trade and other receivables are as follows:

Note 6 Other Financial Assets

	Group	
	30 June 2024	31 December 2023
	\$	\$
Current		
Amounts receivable from:		
- related parties - others	196,062	183,466
- related parties - subsidiaries (unconsolidated)	1,232,874	1,210,734
- others	394,776	373,894
	<u>1,823,712</u>	<u>1,768,094</u>
Promissory Note - subsidiaries (unconsolidated)	3,780,357	3,814,775
	<u>5,604,069</u>	<u>5,582,869</u>
Total Other Financial Assets		
Current	5,604,069	5,582,869
Non-Current	-	-
	<u>5,604,069</u>	<u>5,582,869</u>

Terms of Current Financial Assets

All receivables are at call.

No securities are attached.

No interest on amounts receivable.

Terms of Financial Assets - subsidiaries (unconsolidated)

Issuer: Fatfish Global Ventures AB
Maturity: 14 November 2024
Interest on loan: Accrue a yearly interest of 5%.
Security: Nil

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Note 7 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group		Proportion of non-controlling interests	
		30 June 2024 (%)	31 December 2023 (%)	30 June 2024 (%)	31 December 2023 (%)
Minerium Technology Limited	British Virgin Island	49.0%	49.0%	51.0%	51.0%
D2K Ventures Sdn Bhd	Malaysia	49.0%	49.0%	51.0%	51.0%
Fatfish Income Limited	British Virgin Island	100.0%	100.0%	-	-
Payslowslow Pte Ltd	Singapore	100.0%	100.0%	-	-
Fatberry Pte Ltd	Singapore	100.0%	100.0%	-	-
AFG Thailand Co Limited	Thailand	100.0%	100.0%	-	-
PT Fintech Group Indonesia	Indonesia	95.0%	95.0%	5.0%	5.0%
Techtopia Sdn Bhd (formerly known as iHarap Sdn Bhd)	Malaysia	100.0%	100.0%	-	-
Payslowslow Sdn Bhd	Malaysia	100.0%	100.0%	-	-
PT Arah Capital Group	Indonesia	70.0%	70.0%	30%	30%
Fintech Asia Group Limited	British Virgin Island	100.0%	100.0%	-	-
Fatfish Capital Limited	British Virgin Island	75.0%	75.0%	25.0%	25.0%
Fatfish Medialab Pte Ltd	Singapore	100.0%	100.0%	-	-
Asean Fintech Group Limited	British Virgin Island	74.6%	74.6%	25.4%	25.4%
Pay Direct Technology Sdn Bhd	Malaysia	41.0%	41.0%	59.0%	59.0%
SF Direct Sdn Bhd	Malaysia	63.4%	63.4%	36.6%	36.6%
Fatberry (Thailand) Limited	Thailand	63.9%	63.9%	36.1%	36.1%
AFG Media Sdn Bhd	Malaysia	74.6%	74.6%	25.4%	25.4%
Carewise Sdn Bhd	Malaysia	70.9%	70.9%	29.1%	29.1%
Jazzypay Global Pte Ltd	Malaysia	65.2%	65.2%	34.8%	34.8%
JazzyPay Inc	Phillipines	65.2%	65.2%	34.8%	34.8%
Fatberry Sdn Bhd	Malaysia	44.2%	44.2%	55.8%	55.8%
Keystone Risk Partners Sdn Bhd	Malaysia	44.2%	44.2%	55.8%	55.8%
Smartfunding Pte Ltd	Singapore	69.8%	69.8%	30.2%	30.2%
Abelco Investment Group AB	Sweden	40.6%	40.6%	59.4%	59.4%
Rightbridge Ventures AB	Sweden	12.2%	12.2%	87.8%	87.8%
iCandy Digital Pte Ltd	Sweden	3.5%	3.5%	96.5%	96.5%
Fatfish Global Ventures AB	Sweden	40.6%	40.6%	59.4%	59.4%
Snaefell Ventures AB	Sweden	40.6%	40.6%	59.4%	59.4%
iSecrets AB*	Singapore	15.2%	15.2%	84.8%	84.8%
Fatfish Internet Pte Ltd	Sweden	40.6%	40.6%	59.4%	59.4%
Fatfish Ventures Sdn Bhd	Sweden	40.6%	40.6%	59.4%	59.4%

*The subsidiaries listed are deemed as subsidiaries of the Company through the Company's holdings in Abelco Investment Group AB, in which the Company has a 37.77% stake.

Abelco Investment Group AB is being deemed a subsidiary of the Company due to common board seats, being Mr Kin Wai Lau and Dato' Larry Gan and there are no other significant shareholders in the Company.

(b) Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

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Note 7: Interests in Subsidiaries (continued)

(c) Subsidiaries held at fair value through profit or loss

The Board adopted the exception to consolidation for investment entities as outlined in AASB 10 which became effective on 1 October 2016. The direct effect of the change in accounting policy sees the accounting parent treated as an investment entity which permits the accounting parent to value its subsidiaries and relevant investments at fair value. Table below shows the subsidiaries fair value brought into account.

During the reporting period, an unrealised loss of \$1,557,268 (2023: loss of \$1,675,173) has been recorded on Investments at Fair Value.

Subsidiary	Country of Incorporation	Fair value at 30 June 2024	Fair value at 31 December 2023
Abelco Investment Group AB ⁽ⁱ⁾	British Virgin Island	1,355,945	2,913,213
		<u>1,355,945</u>	<u>2,913,213</u>

The Directors have assessed that Fatfish Group Limited meets the requirements of an Investment Entity. The company has applied AASB 10, exception to consolidation since 6 January 2020 on the deemed completion of the acquisition of Abelco Investment Group AB.

Under AASB 10, investments in subsidiaries are measured at fair value through profit or loss in accordance with AASB 13, rather than being consolidated to form group accounts. As such, these separate financial statements are the Company's only financial statements.

- (i) The fair value of Abelco Investment Group AB (an NGM-listed entity) is based on its last traded price for the reporting period ended 30 June 2024.

Note 8 Property, Plant and Equipment

	Group	
	30 June 2024	31 December 2023
	\$	\$
Plant and equipment:		
Plant and equipment:		
At cost	2,823,961	2,734,936
Accumulated depreciation	(2,767,656)	(2,636,941)
	<u>56,305</u>	<u>97,995</u>
Leasehold improvements		
At cost	225,041	220,774
Accumulated depreciation	(190,537)	(184,931)
	<u>34,504</u>	<u>35,843</u>
Furniture and Fittings		
At cost	27,685	27,727
Accumulated depreciation	(14,934)	(12,402)
	<u>12,751</u>	<u>15,325</u>
Computer Equipment		
At cost	191,742	189,552
Accumulated depreciation	(115,462)	(100,277)
	<u>76,280</u>	<u>89,275</u>
Total plant and equipment	<u>179,840</u>	<u>238,438</u>

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Note 8: Property, Plant and Equipment (continued)

(a) Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment \$	Leasehold Improvement \$	Furniture and Fittings \$	Computer Equipment \$	Total \$
Consolidated Group:					
Balance at 1 January 2023	151,339	70,559	16,716	106,153	344,767
Additions	-	4,093	2,573	15,709	22,375
Disposals	-	(19,849)	-	-	(19,849)
Depreciation expense	(54,150)	(17,588)	(3,609)	(30,515)	(105,862)
Movement in foreign currency	806	(1,372)	(355)	(2,072)	(2,993)
Balance at 31 December 2023	97,995	35,843	15,325	89,275	238,438
Additions	-	523	-	2,263	2,786
Disposals	-	-	-	(505)	(505)
Depreciation expense	(45,273)	(2,092)	(2,538)	(16,516)	(66,419)
Movement in foreign currency	3,583	230	(36)	1,763	5,540
Balance at 30 June 2024	56,305	34,504	12,751	76,280	179,840

Note 9 Financial Assets - Fair Value OCI

	Group	
	30 June 2024	31 December 2023
	\$	\$
Non-Current		
Financial assets - Fair value OCI	92,102	145,999
	<u>92,102</u>	<u>145,999</u>

(a) Financial assets - Fair value OCI

Non-Current

Listed and unlisted investments, at fair value

- shares in listed corporations	92,102	145,999
- shares in unlisted corporations	-	-
	<u>92,102</u>	<u>145,999</u>

Listed Corporations

- Financial Assets - Fair value OCI's listed corporations have been valued using the market approach. The valuation techniques uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Opening Balance	145,999	-
Addition	-	-
Reclassification	-	288,462
Movement in fair value of financial assets - fair value OCI	(7,584)	(100,097)
Movement in foreign currency	(46,313)	(42,366)
Closing Balance	<u>92,102</u>	<u>145,999</u>

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Note 9: Financial Assets - Fair Value OCI

Unlisted Corporations

- Financial Assets - Fair value OCI's unlisted corporations have been valued using the market approach. The valuation techniques uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Opening Balance	-	44,769
Reclassification	-	-
Movement in fair value of financial assets - fair value OCI	-	(44,769)
Movement in foreign currency	-	-
Closing Balance	-	-

Note 10 Intangible Assets

	Group	
	30 June 2024	31 December 2023
	\$	\$
Goodwill		
Cost	1,811,722	1,758,077
Accumulated impairment losses	(1,811,722)	(1,758,077)
Net carrying amount	-	-
Computer software:		
Cost	893,213	868,565
Accumulated amortisation and impairment losses	(393,009)	(307,907)
Net carrying amount	500,204	560,658
Cryptocurrency		
Cost	439	498
Accumulated amortisation and impairment losses	-	-
Net carrying amount	439	498
Licenses		
Cost	1,157,516	1,120,963
Accumulated amortisation and impairment losses	(289,379)	(224,193)
Net carrying amount	868,137	896,770
Intellectual Property		
Cost	658,012	-
Accumulated amortisation and impairment losses	-	-
Net carrying amount	658,012	-
Total intangible assets	2,026,792	1,457,926

Consolidated Group:

	Computer Software	Cryptocurrency	Licenses	Intellectual Property	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2023	841,800	5,300	1,018,546	-	1,865,646
Additions	5,483	-	-	-	5,483
Amortisation charge	(280,595)	-	(115,864)	-	(396,459)
Movement in fair value	-	(3,505)	-	-	(3,505)
Movement in foreign currency	(6,030)	(1,297)	(5,912)	-	(13,239)
Balance at 31 December 2023	560,658	498	896,770	-	1,457,926
Additions	-	-	-	658,012	658,012
Amortisation charge	(78,028)	-	(58,203)	-	(136,231)
Movement in fair value	-	76	-	-	76
Movement in foreign currency	17,574	(135)	29,570	-	47,009
Closing value at 30 June 2024	500,204	439	868,137	658,012	2,026,792

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Note 11 Other Assets

	Group	
	30 June 2024	31 December 2023
	\$	\$
Current		
Prepayments*	1,803,869	1,717,236
	<u>1,803,869</u>	<u>1,717,236</u>
Non-Current		
Deposits paid	159,733	176,939
	<u>159,733</u>	<u>176,939</u>
Total Other Assets		
Current	1,803,869	1,717,236
Non-Current	159,733	176,939
	<u>1,963,602</u>	<u>1,894,175</u>

*This includes the fair value of 102,040,816 commitment shares issued to Arena Investors LP in relation to the ELOP agreement that Group entered into. The ELOP agreement provides the Group with a share funding facility of \$8 million. The shares were at fair value at 31 August 2023.

Note 12 Right-of-use Assets

(a) Right of use assets

	Group	
	30 June 2024	31 December 2023
	\$	\$
Right-of-use assets		
Leased building	341,963	340,875
Accumulated depreciation	(296,062)	(260,701)
	<u>45,901</u>	<u>80,174</u>
Movements in carrying amounts		
Opening balance as at reporting period	80,174	222,976
Depreciation expense	(34,919)	(144,529)
Foreign currency exchange movement	646	1,727
Closing Balance as at reporting period	<u>45,901</u>	<u>80,174</u>

(b) Lease Liabilities

	Group	
	30 June 2024	31 December 2023
	\$	\$
Current	49,967	82,445
Non-Current	-	-
	<u>49,967</u>	<u>82,445</u>
Movements in carrying amounts		
Opening balance as at reporting period	82,445	228,015
Lease payments	(40,126)	(143,187)
Interest expense	1,973	6,422
Foreign currency exchange movement	5,675	(8,805)
Closing Balance as at reporting period	<u>49,967</u>	<u>82,445</u>

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Note 12: Right-of-use Assets (continued)

	Group	
	30 June 2024	31 December 2023
(c) Cash outflows for leases	\$	\$
Cash flows from Financing activities		
Payments for rental leases	40,126	77,310
	<u>40,126</u>	<u>77,310</u>

Note 13 Trade and Other Payables

	Group	
	30 June 2024	31 December 2023
	\$	\$
Current		
Unsecured liabilities		
Trade payables	468,755	650,170
Sundry payables and accrued expenses	1,985,458	2,718,548
	<u>2,454,213</u>	<u>3,368,718</u>

	Group	
	30 June 2024	31 December 2023
	\$	\$
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
— Total current	2,454,213	3,368,718
— Total non-current	-	-
	<u>2,454,213</u>	<u>3,368,718</u>

Note 14 Other Financial Liabilities

	Group	
	30 June 2024	31 December 2023
	\$	\$
Current		
Amounts payable to:		
- Others	2,025,965	1,059,675
- Related parties - subsidiaries (unconsolidated)	464,041	1,787,571
Convertible loans ⁽ⁱ⁾	4,959,522	6,309,522
	<u>7,449,528</u>	<u>9,156,768</u>
Total Other Financial Liabilities		
Current	7,449,528	9,156,768
Non-Current	-	-
	<u>7,449,528</u>	<u>9,156,768</u>

The initial fair value of the liability portion of the convertible note was determined using a market interest rate for an equivalent non-convertible bond at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the convertible notes. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

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Note 14: Other Financial Liabilities (continued)

	Group	
	30 June 2024	31 December 2023
	\$	\$
Opening Balance as at reporting period	6,309,522	6,956,522
Repayment made	(1,350,000)	(647,000)
Finance costs unwound during the period	-	-
Closing Balance as at reporting period	<u>4,959,522</u>	<u>6,309,522</u>

Details of convertible notes:

Conversion Price:	\$0.07
Interest:	1% per annum
Maturity Date:	27 August 2024

At the date of this report, the Company is still in negotiations with Arena to extend the maturity date of the Convertible Notes. However, it has received confirmation that the Note Holder will not call on the Notes in the next 12 months or until the Company has sufficient funds.

Note 15 Issued Capital

	Group	
	30 June 2024	31 December 2023
	\$	\$
1,406,573,019 fully paid ordinary shares (31 December 2023: 1,284,993,379 fully paid ordinary shares)	53,272,342	51,997,325
	<u>53,272,342</u>	<u>51,997,325</u>

The Group has authorised share capital amounting to 1,406,573,019 ordinary shares.

(a) Ordinary Shares

	Number of Shares No.	Amount \$
Opening Balance at 1 January 2023	1,036,379,877	47,604,409
Issued during the year	248,648,502	4,400,979
Less: transaction costs	-	(7,408)
Less: Share buyback	(35,000)	(655)
Closing Balance at 31 December 2023	1,284,993,379	51,997,325
Issued during the reporting period	121,544,640	1,859,170
Less: transaction costs	-	(584,153)
Closing Balance at 30 June 2024	<u>1,406,538,019</u>	<u>53,272,342</u>

On 2 January 2024, 105,211,308 fully paid ordinary shares were issued, raising a total of \$1,578,170, net of capital raising costs

On 11 April 2024, the following were issued:

- 13,333,332 fully paid ordinary shares, raising a total of \$200,000
- 3,000,000 fully paid ordinary shares was issued following the vesting of 3,000,000 performance rights. No cash was raised.

(b) Options

	Group	
	30 June 2024	31 December 2023
	No.	No.

The following reconciles the outstanding listed options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial year.

Opening Balance at reporting period	-	-
Options listed during the year	223,333,332	-
Closing Balance at reporting period	<u>223,333,332</u>	<u>-</u>

The following reconciles the outstanding unlisted options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial year.

Opening Balance at reporting period	1,000,000	1,000,000
Options issued during the year	233,333,332	-
Options listed during the year	(223,333,332)	-
Closing Balance at reporting period	<u>11,000,000</u>	<u>1,000,000</u>

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Note 16 Operating Segments

During the reporting period, the Group regrouped their operating segments to the following:

- (i) Incubator services
- (ii) Digital currency mining
- (iii) BNPL and Insurtech services
- (iv) All other operating segments

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(c) Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(d) Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets

(e) Segment information

(i) Segment performance

	Incubator services	Digital Currency Mining	BNPL and Insurtech Services	All other operating segments	Total
30 June 2024	\$	\$	\$	\$	\$
REVENUE	69,741	-	283,083	59,913	412,737
Total segment revenue	69,741	-	283,083	59,913	412,737
Total group revenue					412,737
Segment result from continuing operations before tax	(116,513)	(52,839)	(547,797)	(1,878,323)	(2,595,472)
<i>Reconciliation of segment result to group net profit/loss before tax</i>					
Intersegment elimination					-
Net loss before tax from continuing operations					(2,595,472)
	Incubator services	Digital Currency Mining	BNPL and Insurtech Services	All other operating segments	Total
30 June 2023	\$	\$	\$	\$	\$
REVENUE	85,459	-	332,614	-	418,073
Total segment revenue	85,459	-	332,614	-	418,073
Total group revenue					418,073
Segment result from continuing operations before tax	(59,847)	334,864	450,838	(1,803,432)	(1,077,577)
<i>Reconciliation of segment result to group net profit/loss before tax</i>					
Intersegment elimination					(3,883)
Net loss before tax from continuing operations					(1,081,460)

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Note 16: Operating Segments (continued)

(ii) Segment assets

	Incubator services	Digital Currency Mining	BNPL and Insurtech Services	All other operating segments	Total
30 June 2024	\$	\$	\$	\$	\$
Segment assets	530,583	168,886	5,354,949	22,147,353	28,201,771
Reconciliation of segment assets to group assets					
Intersegment eliminations					(15,782,601)
Total group assets					<u>12,419,170</u>

	Incubator services	Digital Currency Mining	BNPL and Insurtech Services	All other operating segments	Total
31 December 2023	\$	\$	\$	\$	\$
Segment assets	666,363	796,122	5,974,264	23,079,094	30,515,843
Segment assets include:					
Intersegment eliminations					(15,178,491)
Total group assets					<u>15,337,352</u>

(iii) Segment liabilities

	Incubator services	Digital Currency Mining	BNPL and Insurtech Services	All other operating segments	Total
30 June 2024	\$	\$	\$	\$	\$
Segment liabilities	2,047,196	800,415	14,020,905	6,661,356	23,529,872
Reconciliation of segment liabilities to group liabilities					
Intersegment eliminations					(13,576,164)
Total group liabilities					<u>9,953,708</u>

	Incubator services	Digital Currency Mining	BNPL and Insurtech Services	All other operating segments	Total
31 December 2023	\$	\$	\$	\$	\$
Segment liabilities					
Reconciliation of segment liabilities to group liabilities	2,061,982	1,096,079	14,535,693	7,736,580	25,430,334
Intersegment eliminations					(12,822,403)
Total group liabilities					<u>12,607,931</u>

(iv) Revenue by geographical region

Revenue, including revenue from discontinued operations, attributable to external customers is disclosed below, based on the location of the external customer:

	30 June 2024 \$	30 June 2023 \$
Australia	59,913	-
Singapore	69,741	85,459
British Virgin Island	283,083	332,614
Total revenue	<u>412,737</u>	<u>418,073</u>

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Note 16: Operating Segments (continued)

(v) Assets by geographical region

The location of segment assets by geographical location of the assets is disclosed below:

	30 June 2024	31 December 2023
	\$	\$
Australia	6,364,752	8,546,582
Singapore	530,583	277,446
Malaysia	5,354,949	5,974,264
British Virgin Island	168,886	539,060
Total Assets	12,419,170	15,337,352

Note 17 Share-based Payments

The aggregate share-based payments for the year ended 30 June 2024 are set out below:

	30 June 2024		31 December 2023	
	Number	Weighted \$	Number	Weighted \$
Options outstanding as at 1 January	-	-	-	0.030
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	(0.030)
	-	-	-	-
	30 June 2024		31 December 2023	
	Number	Weighted \$	Number	Weighted \$
Performance Options outstanding as at 1 January	500,000	0.130	500,000	0.130
Granted	-	-	-	-
Exercised	-	-	-	-
	500,000	0.130	500,000	0.130
	30 June 2024		31 December 2023	
	Number	Fair Value \$	Number	Fair Value \$
Performance Rights outstanding as at 1 January	24,250,000	1,311,771	24,250,000	1,311,771
Granted	56,500,000	481,950	-	-
Vested	(3,000,000)	(81,000)	-	-
	77,750,000	1,712,721	24,250,000	1,311,771

The following share-based payment arrangements were in existence during the current reporting period:

	Number	Grant Date	Expiry Date	Exercise	Fair value at	Vesting
(i) Performance Options granted	500,000	11 June 2021	30 June 2025	\$0.130	58,246	18 - 36
(ii) Performance Rights granted	250,000	11 June 2021	12 February 2025	N/A	39,500	18 - 36 months
(iii) Performance Rights granted	72,000,000	11 June 2021	12 February 2025	N/A	6,600,000	Refer below
(iv) Performance Rights granted	56,500,000	11 March 2024	24 January 2027	N/A	481,950	Refer below

Note 17: Share-based payments (continued)

Vesting conditions for 72,000,000 Performance Rights

- (a) Class A performance rights (24,000,000)
The Company achieving a market capitalisation of AUD \$50 million (based on 20-day VWAP)
This class of performance rights vested and shares were issued on 11 June 2021.
- (b) Class B performance rights (24,000,000)
The Company achieving a market capitalisation of AUD \$75 million (based on 20-day VWAP)
This class of performance rights vested and shares were issued on 11 June 2021.
- (c) Class C performance rights (24,000,000)
The value of the consolidated gross assets of the Company being AUD \$40 million or more based on annual audited accounts.
Where "annual audited accounts" means any assets reporting under "Financial Assets - Fair value OCI" or "Investments at fair value through profit or loss" as reported in the consolidated audited financial reports of the Company for any financial year.

Vesting conditions for 53,500,000 Performance Rights

- (e) Class D performance rights (3,000,000)
Upon acceptance of Mr Campbell's Engagement Letter
This class of performance rights vested and shares were issued on 11 April 2024.
- (f) Class E performance rights (7,500,000)
Launch of social casino gaming product by FFG or related entity
- (g) Class G performance rights (6,000,000)
Upon the product achieving first daily revenue of USD 10,000 of social casino gaming related ventures of the Company
- (h) Class H performance rights (10,000,000)
Upon the product achieving first daily revenue of USD 25,000 of social casino gaming related ventures of the Company
- (i) Class I performance rights (10,000,000)
Upon the product achieving first daily revenue of USD 50,000 of social casino gaming related ventures of the Company
- (j) Class J performance rights (10,000,000)
Upon the product achieving first daily revenue of USD 250,000 of social casino gaming related ventures of the Company
- (k) Class K performance rights (10,000,000)
Upon the product achieving first daily revenue of USD 500,000 of social casino gaming related ventures of the Company

Options were priced using the Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate of the effects of non-transferability of exercise restrictions. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

Number	Share price	Exercise	Expected	Option life	Risk-free
500,000	\$ 0.13	\$ 0.13	160%	4 years	1.49%

Note 18 Events After the Reporting Period

At the date of this report, the Company is still in negotiations with Arena to extend the maturity date of the Convertible Notes. However, it has received confirmation that the Note Holder will not call on the Notes in the next 12 months or until the Company has sufficient funds.

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Note 19 Fair Value Measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets - fair value OCI
- investments in subsidiaries

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

		30 June 2024			
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
Financial assets					
Financial assets at fair value					
— Investments at fair value through profit and loss	7	1,355,945	-	-	1,355,945
— Investments at fair value through OCI	9	-	92,102	-	92,102
Total financial assets recognised at fair value on a recurring basis		1,355,945	92,102	-	1,448,047
		31 December 2023			
	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements					
Financial assets					
Financial assets at fair value					
— Investments at fair value through profit and loss	7	2,913,213	-	-	2,913,213
— Investments at fair value through OCI	9	-	145,999	-	145,999
Total financial assets recognised at fair value		2,913,213	145,999	-	3,059,212

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Note 20 Reserves

a. Option Reserve

The option reserve records items recognised as expenses on valuation of employee share options and other options.

	Group	
	30 June 2024	31 December 2023
	\$	\$
Balance at beginning of year	1,433,288	1,416,997
Vesting of options	-	16,291
Issue of options	379,643	-
Issue of performance rights	481,950	-
Vesting of performance rights	(81,000)	-
	<u>2,213,881</u>	<u>1,433,288</u>

b. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

	Group	
	30 June 2024	31 December 2023
	\$	\$
Balance at beginning of year	(349,106)	(469,871)
Foreign currency movements during the year	287,895	120,765
	<u>(61,211)</u>	<u>(349,106)</u>

c. Financial Assets Reserve

The financial assets reserve records revaluations of financial assets

	Group	
	30 June 2024	31 December 2023
	\$	\$
Balance at beginning of year	(507,643)	(362,777)
Fair value movements during the year	(4,092)	(144,866)
	<u>(511,735)</u>	<u>(507,643)</u>

d. Digital Assets Reserve

The digital asset reserve records the fair value movement on digital assets.

	Group	
	30 June 2024	31 December 2023
	\$	\$
Balance at beginning of year	505,952	502,447
Fair value movements during the year	-	3,505
	<u>505,952</u>	<u>505,952</u>

e. Convertible Note Reserve

The convertible note reserve records the movement on the fair value of the convertible note.

	Group	
	30 June 2024	31 December 2023
	\$	\$
Balance at beginning of year	909,317	909,317
Fair value movements during the year	-	-
	<u>909,317</u>	<u>909,317</u>

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Note 20: Reserves (continued)

f Other components of equity

When the Company completed its restrucutre, Fintech Asia Group Limited, a company incorporated in British Virgin Island, Smartfunding Pte Ltd, a company incorporated in Singapore and Fatberry Sdn Bhd, a company incorporated in Malaysia, this transaction was assessed as a transaction with non-controlling interests.

In accordance with the accounting policy adopted, all assets and liabilities were recorded at their book value at the date of acquisition. The remaining difference between the fair value of the consideration paid and the book value of the net assets acquired is allocated to equity.

	Group	
	30 June 2024	31 December 2023
	\$	\$
Balance at beginning of year	(18,978,357)	(18,978,357)
	<u>(18,978,357)</u>	<u>(18,978,357)</u>
	Group	
	30 June 2024	31 December 2023
	\$	\$
Total Reserves		
Option reserve	2,213,881	1,433,288
Foreign currency translation reserve	(61,211)	(349,106)
Financial assets reserve	(511,735)	(507,643)
Digital assets reserve	505,952	505,952
Convertible note reserve	909,317	909,317
Other components of equity	(18,978,357)	(18,978,357)
	<u>(15,922,153)</u>	<u>(16,986,549)</u>

FATFISH GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' DECLARATION



The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 3 to 27, are in accordance with the Corporations Act 2001 and:
 - (a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated group;
2. the consolidated entity disclosure statement is true and correct;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Director

Mr Kin Wai Lau

Dated this 30 August 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FATFISH GROUP LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Fatfish Group Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, 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 Fatfish Group Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 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*.

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* 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(e) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,595,472 during the half year ended 30 June 2024. As stated in Note 1(e), these events or conditions, along with other matters as set forth in Note 1(e), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and 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. ASRE 2410 requires us to conclude whether 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 Consolidated Entity's financial position as at 30 June 2024 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.



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated 30th day of August 2024
Perth, Western Australia