



OLIVEX HOLDINGS LIMITED

OLIVEX HOLDINGS LIMITED

ABN 631 675 986

APPENDIX 3 AND INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

Results

Reporting Periods

- Current period: Six-month period ended 31 December 2021
- Previous corresponding period: Six-month period ended 31 December 2020

	Percentage Change		31 December 2021	31 December 2020
Revenue and net profit				
▪ Revenue from ordinary activities	968%	to	1,252,293	117,265
▪ Profit/(loss) from ordinary activities after tax	(30%)	to	(3,725,297)	(5,344,701)
▪ Profit/(loss) for ordinary activities after tax attributable to owners	(30%)	to	(3,725,297)	(5,344,701)

Dividends

Current period:

- Interim Dividend in respect of the six months ended 31 December 2021 Nil Nil N/A

Previous corresponding period:

- Interim Dividend in respect of the six months ended 31 December 2020 Nil Nil N/A

	Percentage Change		31 December 2021 ¢	31 December 2020 ¢
Net Tangible Assets (NTA) per Security Dividends				
NTA backing per ordinary share	3432%	To	7.33	(0.22)

Commentary on Results

Commentary of the half year financial results for the six months ended 31 December 2021 is contained on page 5 of the Interim Report included with this announcement.

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

- a. Control gained over entities
 - Name of entities Six to Start Limited
 - Date(s) of gain of control 2 July 2021
- b. Loss of control of entities
 - Name of entities N/A
 - Date(s) of loss of control N/A

Details of associates

The Company does not have any associates or joint ventures for the half year ended 31 December 2021.

Compliance Statement

The information provided in Appendix 3 and throughout OliveX Holdings Limited's Interim Financial Report is based on OliveX Holding Limited's Interim financial statements for the half year ended 31 December 2021.

OliveX Holding Limited's Interim financial statements for the half year ended 31 December 2021 have been subject to a review. A copy of the independent auditor's review report is set out on page 27 of the Interim Financial Report included with this announcement.



OLIVEX HOLDINGS LIMITED

ACN 631 675 986

INTERIM FINANCIAL REPORT

31 December 2021

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Corporate Directory**Current Directors**

Keith Rumjahn	<i>Managing Director and Chief Executive Officer</i>
Sonny Vu	<i>Non-executive Chairman</i>
Yat Siu	<i>Non-executive Director</i>
David Do	<i>Non-executive Director (appointed 24 August 2021)</i>
Karen Contet	<i>Non-executive Director</i>
Maja McGuire	<i>Non-executive Director (appointed 24 August 2021)</i>

Company Secretary

Joel Ives	<i>(appointed 24 August 2021)</i>
Marshall Lee	<i>(appointed 24 August 2021)</i>
John Bell	<i>(resigned 24 August 2021)</i>

Registered Office

Street:	69 Hay Street Subiaco WA 6008
Telephone:	+61 (0)8 9388 3742
Email:	investor@olivex.ai
Website:	olivex.ai

Share Registry

Link Market Services	
Street:	Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000
Telephone:	1300 554 474 (investors within Australia)
	+61 (0)8 9211 6670

Securities Exchange

National Securities Exchange	
Street:	1 Bligh Street Sydney NSW 2000
NSX Code:	OLX

Auditor

Moore Australia Audit (WA)	
Street:	Level 15, Exchange Tower 2 The Esplanade Perth WA 6000
Telephone:	+61 0(8) 9225 5355

Legal Advisor and NSX Nominated Advisor

Blackwall Legal LLP	
Street:	AMP Tower Level 28 140 St Georges Terrace Perth WA, 6000
Telephone:	+61 0(8) 6169 2500

Directors' report

Your directors present their report on the Consolidated entity, consisting of OliveX Holdings Limited (**Parent or the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 31 December 2021.

OliveX listed on the National Securities Exchange (**NSX**).

1. Directors

The names of Directors in office at any time during or since the end of the period are:

- Mr Keith Rumjahn Managing Director and Chief Executive Officer
- Mr Sonny Vu Non-executive Chairman
- Mr Xavier Kris Executive Director (*resigned 24 August 2021*)
- Mr Yat Siu Non-executive Director
- Mr John Bell Non-executive Director (*resigned 24 August 2021*)
- Mr David Do Non-executive Director (*appointed 24 August 2021*)
- Ms Karen Contet Non-executive Director
- Mr Maja McGuire Non-executive Director (*appointed 24 August 2021*)

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

2. Company Secretary

The following people held the position of Company Secretary at the end of the financial period:

- Mr John Bell Mr Bell was appointed as Company Secretary on 1 May 2020 and resigned on 24 August 2021.
- Mr Joel Ives Mr Ives was jointly appointed as Company Secretary on 24 August 2021.
- Mr Marshall Lee Mr Lee was jointly appointed as Company Secretary on 24 August 2021.

3. Dividends paid or recommended

There were no dividends paid or recommended during the period to 31 December 2021 (31 December 2020: Nil).

4. Significant Changes in the state of affairs

Six to Start acquisition

On 2 July 2021, OliveX Holdings Limited acquired 100% of the ordinary share capital in Six to Start Limited. Further details of the acquisition are outlined in 5.3.

Sol Cycle acquisition

On 3 December 2021, the Company through its wholly-owned subsidiary OliveX (HK) Limited, acquired the gamified fitness platform Sol Cycle from Huo Xing Limited Company (Redline). Further details of the acquisition are outlined in 5.3.

DOSE launch

On 8 November 2021, the Company, through its wholly owned subsidiary OliveX BVI Limited, announced the highly successful listing of DOSE on major Centralised Exchanges (CEX) OKEX and gate.io. Additionally, the Company announced the completion of further sales of USD\$500,000 in DOSE tokens through an Initial Dex Offering (IDO) on Polkastarter as well as the commencement of token swaps and liquidity pools on both Okex, Gate.io, Apeswap, Uniswap and PancakeSwap.

Placement in December 2021

On 2 December 2021, the board of the Company advised that it had issued 8,000,000 fully paid ordinary share (Shares) to certain key strategic and institutional investors including Animoca Brands, One Football and Bombora Investment Management.

There were no other significant changes to the state of affairs of the Group.

5. Operating and financial review

5.1. Nature of Operations Principal Activities

OliveX is a digital fitness company that provides applications, smart technology and unique fitness gamification leveraging blockchain technology and move-to-earn functionality.

OliveX aims to improve the integration of technology with fitness to create an interactive fitness metaverse. OliveX is uniquely positioned at the centre of three of the most exciting industries, the fitness and wellness industry, the gaming industry and the blockchain and NFT market.

Directors' report

5.2. Operations Review

The Company has a strategic partnership with Animoca Brands to specifically develop fitness related games and platforms to build the fitness metaverse, including to leverage off Animoca Brands' existing metaverses such as the Sandbox to make a fully interoperable fitness gaming ecosystem.

The Company's aim and plan is to create and invest in multiple move-to-earn titles in collaboration with strategic partners in the blockchain sector, in order to contribute to the creation of a completely open and interoperable metaverse. The Company's goal is to incubate projects within the ecosystem through investments in early-stage move-to-earn games in order to grow the fitness metaverse and provide a mechanism for creating fully-interoperable NFTs across numerous platforms and metaverses. The Company hopes to expand the utility of NFTs by enhancing their interoperability, which will open more trading opportunities and increase the value of NFTs.

The Company intends to develop a new Zombies, Run! Inspired fitness game, Dustland Runner, which will utilise the DOSE Tokens as its in-game currency to become the first ever blockchain 'run for reward' game. The Company also intends to develop the Sol Cycle software and utilise the DOSE Tokens to build the world's first blockchain cycling game.

One of the Company's strategy is to expand the fitness metaverse through investments in early stage move-to-earn games within the ecosystem to provide a mechanism to create fully interoperable NFTs across the multiple platforms and metaverses, develop partnerships with fitness brands to engage with and access Animoca's Sandbox metaverse to access new revenue streams via Sandbox LAND/NFT sales, social hubs and exclusive events within the Sandbox platform.

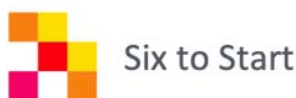
The Company is exploring the opportunity to capitalize on its investment in the Sandbox platform through the acquisition of its Sandbox LAND. The strategic aim is to become the go-to fitness company to assist fitness brands engage with Animoca's Sandbox metaverse. By partnering with fitness brands, the Company aims to provide access to new revenue streams via Sandbox LAND/NFT sales, social hubs and executive events within the Sandbox platform.

The Company has also announced a number of key business acquisitions that will strengthen the Company's underlying technology, its ability to monetise its products, and its market reach.

Sustained increases in the Company's share price since listing reflects positive market sentiment and support for the Company's strategic direction.

5.3. Company and business acquisitions

a. Six to Start



On 1 July 2021, the Company completed the acquisition of Six to Start, a leading gamified fitness company. The acquisition was announced to the market in March 2021.

The initial cash and share consideration for the Six to Start shares amounts to US\$6.65 million, with deferred performance-based cash and share consideration of up to US\$2.85 million payable. The initial consideration was paid via the capital raise announced on 7 May 2021.



Six to Start is best known for its smartphone gaming experience and audio story Zombies, Run! which is the world's leading gamified health and fitness app with over 300,000 average active users per month and approximately 50,000 paid subscription users

Six to Start holds key assets including key technology and distribution channels that are valuable to OliveX as the Company continues its own innovation strategy. Adrian Hon, Six to Start's CEO, has become Chief Innovation Officer at OliveX (while continuing his role at Six to Start) and bringing valuable experience and skills to the Company.

This is a high-profile acquisition, placing OliveX at the forefront of digital health and fitness innovation.

b. Sol Cycle

On 22 November 2021, the Sol Cycle gamified fitness platform was acquired by the Company through its subsidiary, OliveX HK. Sol Cycle is a gamified fitness platform that integrates with a physical bicycle where physical output by the player progresses them through the game's narrative.

This acquisition includes Sol Cycle's associated licences, material contracts, intellectual property and media from Redline and Sol Cycle founder Scott Williams. The Company aims to bring the Sol Cycle game engine to the fitness metaverse and DOSE ecosystem and build the world's first ever blockchain cycling game. Sol Cycle will allow OliveX to build additional fitness-based titles and tap into the USD\$54.44 billion global cycling market.

Directors' report

5.4. Financial Review

a. Operating results

For the period ended 31 December 2021 the Group delivered a loss before tax of \$3,725,297 (31 December 2020: \$5,344,701).

b. Financial position

The net assets of the Group have increased from 30 June 2021 by \$9,305,681 to \$17,809,301 at 31 December 2021 (30 June 2021: \$8,503,620).

The Group's cash and cash equivalents increased from 30 June 2021 by \$4,794,226 to \$8,006,992 at 31 December 2021 (30 June 2021: \$3,212,766) and had a working capital deficit of \$2,983,926 (30 June 2021: \$2,548,255 working capital).

c. DOSE tokens

As at 31 December 2021, a total of 50,171,417 was in circulation in the market through private and public sales. The company raised \$6,114,109 in initial coin offering of \$0.03 per token, before providing additional supply through CEX including Okex, Gate.io, Pancakeswap, Apeswap, and MEXC providing a total of \$4,530,441 in digital assets.

As at 31 December 2021, the closing price of a DOSE token was USD 0.1632 per CoinMarketCap. Further details on recognition of digital assets are outlined at note 12 Digital Assets.

6. Events Subsequent to Reporting Date

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements at Note 26 Events subsequent to reporting date.

7. Future Developments, Prospects and Business Strategies

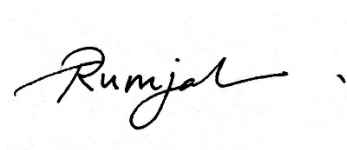
Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

8. Environmental Regulations

The Group's operations are not subject to significant environmental regulations in the jurisdictions it operates in, namely Australia.

9. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 31 December 2021 has been received and can be found on page 6 of the interim financial report.



KEITH RUMJAHN

Managing Director and Chief Executive Officer

Dated this Wednesday, 16 March 2022

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS
OF OLIVEX HOLDINGS LIMITED**

I declare that, to the best of my knowledge and belief, for the half year ended 31 December 2021, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 16th day of March 2022.

Consolidated Statement of profit or loss and other comprehensive income

for the half year ended 31 December 2021

	Note	31 Dec 2021 \$	31 Dec 2020 \$
Revenue	3	1,252,293	117,265
Cost of sales		(530,291)	(71,075)
Gross Profit		722,002	46,190
Other income		17,834	84,697
Consulting expenses		(1,026,198)	(673,650)
Depreciation and amortisation expenses		(851,278)	(6,068)
Employment expenses		(1,933,474)	(684,785)
Exchange fluctuation (loss)/gain		97,010	(232,466)
Finance expenses		-	(43,724)
Marketing expenses		(178,710)	(113,626)
Office expenses		(176,527)	(99,494)
Research and development expenses		-	(17,916)
Share based payment expenses	21	(84,534)	(3,495,566)
Travel and accommodation expenses		(18,169)	(603)
Other expenses		(293,253)	(107,690)
Loss before tax		(3,725,297)	(5,344,701)
Income tax expense		-	-
Net loss after tax for the period		(3,725,297)	(5,344,701)
<i>Other comprehensive income, net of income tax</i>			
■ Items that will not be reclassified subsequently to profit or loss			
□ Fair value increase/(decrease) in digital assets		1,538,944	-
■ Items that may be reclassified subsequently to profit or loss			
□ Foreign currency movement gain/(loss)		(106,292)	298,444
Other comprehensive income for the period, net of tax		1,432,652	298,444
Total comprehensive income attributable to members of the parent entity		(2,292,645)	(5,046,257)
<i>Earnings per share:</i>			
Basic loss per share (cents)	4	(4.50)	(16.76)
Diluted loss per share (cents)	4	(4.50)	(14.45)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of financial position

as at 31 December 2021

	Note	31 Dec 2021 \$	30 Jun 2021 \$
<i>Current assets</i>			
Cash and cash equivalents	5	8,006,992	3,212,766
Trade and other receivables	6	579,215	498,170
Inventories	7	318,619	315,406
Other financial assets	8	-	-
Other current assets	9	281,757	90,131
Total current assets		9,186,583	4,116,473
<i>Non-current assets</i>			
Plant and equipment	10	256,470	76,567
Intangible assets	11	10,825,940	377,606
Digital assets	12	11,241,113	54,688
Other non-current assets	13	-	5,446,504
Total non-current assets		22,323,523	5,955,365
Total assets		31,510,106	10,071,838
<i>Current liabilities</i>			
Trade and other payables	14	1,028,981	1,504,295
DOSE token payable	15	10,644,550	-
Provisions	18	80,770	63,923
Unearned revenue	16	416,208	-
Total current liabilities		12,170,509	1,568,218
<i>Non-current liabilities</i>			
Deferred consideration	17	1,530,296	-
Total non-current liabilities		1,530,296	-
Total liabilities		13,700,805	1,568,218
Net assets		17,809,301	8,503,620
<i>Equity</i>			
Issued equity	19	31,743,936	17,944,144
Reserves	20	606,376	1,375,190
Accumulated losses		(14,541,011)	(10,815,714)
Total equity		17,809,301	8,503,620

The consolidated statement of financial position is to be read in conjunction with the accompanying notes

Consolidated statement of changes in Equity
for the half year ended 31 December 2021

	Issued Capital	Other Equity	Share Premium Reserve	Merger Reserve	Option Reserve	Performance Rights Reserve	Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Balance at 1 July 2020</i>	271,599	500,000	67,650	-	-	-	-	(79,696)	(3,240,349)	(2,480,796)
Loss for the year attributable owners of the parent	-	-	-	-	-	-	-	-	(5,344,701)	(5,344,701)
Other comprehensive income for the period attributable owners of the parent	-	-	-	-	-	-	-	298,444	-	298,444
Total comprehensive income for the year attributable owners of the parent	-	-	-	-	-	-	-	298,444	(5,344,701)	(5,046,257)
<i>Transaction with owners, directly in equity</i>										
Shares issued during the year	5,073,181	(500,000)	-	-	-	-	-	-	-	4,573,181
Performance rights issued during the year	-	-	-	-	-	2,952,579	-	-	-	2,952,579
Options issued during the year	-	-	-	-	583,572	-	-	-	-	583,572
Shares issued under the Group Restructure	2,459,201	-	-	-	-	-	-	-	-	2,459,201
Common control reserve arising from Group Restructure	-	-	(67,650)	(2,391,551)	-	-	-	-	-	(2,459,201)
Transaction costs	(293,183)	-	-	-	-	-	-	-	-	(293,183)
Balance at 31 December 2020	7,510,798	-	-	(2,391,551)	583,572	2,952,579	-	218,748	(8,585,050)	289,096
<i>Balance at 1 July 2021</i>	17,944,144	-	-	(2,391,551)	659,562	2,952,580	-	154,599	(10,815,714)	8,503,620
Loss for the year attributable owners of the parent	-	-	-	-	-	-	-	-	(3,725,297)	(3,725,297)
Other comprehensive income for the period attributable to owners of the parent	-	-	-	-	-	-	1,538,944	(106,292)	-	1,432,652
Total comprehensive income for the year attributable owners of the parent	-	-	-	-	-	-	1,538,944	(106,292)	(3,725,297)	(2,292,645)
<i>Transaction with owners, directly in equity</i>										
Shares issued during the year	11,089,112	-	-	-	-	-	-	-	-	11,089,112
Transaction costs	(241,900)	-	-	-	-	-	-	-	-	(241,900)
Options issued/(expired) during the period	-	-	-	-	24,792	-	-	-	-	24,792
Performance rights issued during the period	-	-	-	-	-	726,322	-	-	-	726,322
Conversion of performance rights to issued capital	2,952,580	-	-	-	-	(2,952,580)	-	-	-	-
Balance at 31 December 2021	31,743,936	-	-	(2,391,551)	684,354	726,322	1,538,944	48,307	(14,541,011)	17,809,301

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Note

OLIVEX HOLDINGS LIMITED

AND CONTROLLED ENTITIES
ACN 631 675 986

INTERIM REPORT

31 December 2021

Consolidated Statement of cash flows

for the half year ended 31 December 2021

	Note	31 Dec 2021 \$	31 Dec 2020 \$
<i>Cash flows from operating activities</i>			
Receipts from customers		1,729,916	119,462
Interest received		6,662	2,204
Payments to suppliers and employees		(5,262,905)	(1,572,580)
Research and development costs		-	(17,916)
Government Subsidies		11,353	82,493
Net cash used in operating activities		(3,514,974)	(1,386,337)
<i>Cash flows from investing activities</i>			
Purchase of plant and equipment		(184,730)	(36,561)
Purchase of Volution.Fit		-	(335,867)
Purchase of STS and SOL Cycling		(760,718)	-
Purchase of crypto assets		(9,702,349)	-
Acquisition of STS, net of cash acquired	2b	350,052	-
Short term advance (provided) repaid		198,395	(129,961)
Net cash (used in)/provided by investing activities		(10,099,350)	(502,389)
<i>Cash flows from financing activities</i>			
Proceeds from share issue	19	7,764,000	2,020,177
Proceeds from DOSE Token Raise	15	10,644,550	-
Net cash provided by financing activities		18,408,550	2,020,177
Net decrease in cash held		4,794,226	131,451
Cash and cash equivalents at the beginning of the period		3,212,766	3,499
Changes in foreign currency held		-	-
Cash and cash equivalents at the end of the period	5	8,006,992	134,950

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the half-year ended 31 December 2021

Note 1. Statement of significant accounting policies

These are the consolidated financial statements and notes of OliveX Holdings Ltd (**OliveX** or **the Company**) and its controlled entities (collectively **the Group**). OliveX is a company limited by shares, domiciled and incorporated in Australia.

The registered office and the principal office of the Company is 69 Hay Street, Subiaco, Western Australia. The financial statements were authorised for issue on 16 March 2022 by the directors of the Company.

a. Basis of preparation

This consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of OliveX Holdings Limited and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the OliveX for the year ended 30 June 2021, together with any public announcements made during the half-year.

All amounts are presented in Australian Dollars, unless otherwise noted. For the purposes of preparing the report, the half year has been treated as a discrete reporting period.

i. 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 notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

ii. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

b. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business (see Note 2) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGU) (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the period of loss on disposal.

c. Digital assets

During the half-year to 31 December 2021, the group held digital assets such as Tether (USDT), Ethereum (ETH), BNB, USD Coin (USDC) and other cryptocurrencies and crypto assets.

Management considers it appropriate to group its digital assets as a single balance in the consolidated financial statements and provide users with a reconciliation by category in the notes to the financial statements.

i. Inventory methodology

For digital assets that meet the criteria of AASB 102 Inventory, the Group measures certain digital assets at the lower of cost and net realizable value.

Digital assets are derecognised when the Group disposes of the asset or when the Group loses control and therefore, the economic benefits associated with the ownership of the digital assets

ii. Intangible assets methodology

Digital assets that do not meet the recognition criteria under the inventory or financial asset methodology, is considered to be intangible assets.

Under AASB 138 *Intangible Assets*, the group has applied the revaluation model, meeting the active market test, for its digital assets and recognise any increase in fair value in other comprehensive income credited to a revaluation reserve.

Notes to the consolidated financial statements

for the half-year ended 31 December 2021

Note 1. Statement of significant accounting policies

A decrease in fair value will be recognised in profit or loss to the extent that it offsets the existing surplus previously recognised the revaluation reserve.

Digital assets are derecognised when the Group disposes of the asset or when the Group loses control and therefore, the economic benefits associated with the ownership of the digital assets.

d. Fair value measurements

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 Company 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 Company are consistent with one or more of the following valuation approaches:

- *Market approach* uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach* converts estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach* reflects 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 Company 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 is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The Group measures and recognises its assets at fair value on a recurring basis after initial recognition in accordance with note 1c Digital assets.

e. Intangible assets

Intangible assets (other than digital assets) acquired or developed internally are initially measured at cost.

The cost of an acquired intangible asset comprises its purchase price, import duties, and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use.

Subsequent expenditure on intangible assets is capitalised only if it is probable that it will increase the future economic benefits associated with the specific asset. Other expenditure is recognised in profit or loss as incurred.

After initial recognition, intangible assets are measured at cost less accumulated amortisation and impairment losses, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values, and amortisation methods are reviewed at each year end, and any changes in estimates are accounted for prospectively.

The estimated useful lives are as follows:

	2021	2020
■ STS - Development app costs	8 years	N/A
STS - Customer relationships	14 years	N/A

Notes to the consolidated financial statements

for the half-year ended 31 December 2021

Note 1. Statement of significant accounting policies**f. Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' results are regularly reviewed by the Group's Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

g. Critical Accounting Estimates and Judgments

The Board discusses the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Key Judgements – Deferred expenditure

Research and development costs have been expensed through the Statement of Profit and Loss and Other Comprehensive Income. The board of directors exercised their judgement in determining that it was uncertain as to whether such expenditure met the criteria to capitalise the expenditure as set out in AASB 138 Intangible Assets.

ii. Key Estimate – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof.

No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions. The board of directors have considered it prudent not to raise any deferred tax assets at balance date as the board of directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this time.

iii. Key Estimate - Impairment

The Group assesses 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.

iv. Key Estimate – Fair value of digital assets

Digital assets are measured at fair value using the quoted price in United States dollars from resources including CoinMarketCap. Management considers this fair value to be a Level 1 input under AASB 13 *Fair Value Measurement* fair value hierarchy as the price on the quoted price (unadjusted) in an active market for identical assets. Management have assessed the size and liquidity of relevant exchanges, which the Group holds their digital assets on to determine if an active market exists.

Unlisted digital assets are fair valued using a combination of Level 2 and Level 3 techniques.

v. Key Judgement – Digital assets

The group has increased its digital assets significantly during the half-year ended 31 December 2021. Management notes that the accounting standards for digital assets are still in the process of being implemented into the International Accounting Standards Board (IASB) and continue to monitor new announcements released by the IASB.

h. New, revised or amending Accounting Standards and Interpretations adopted by the Group.

A number of new standards, amendments to standards and interpretations issued by AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early.

i. Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Notes to the consolidated financial statements

for the half-year ended 31 December 2021

Note 2. Business Combinations**a. Volution.fit**

On 3 December 2020, OliveX (UK) Limited acquired the business of Volution.Fit under an asset sale agreement. This transaction constitutes a business combination under AASB 3.

i. Acquisition consideration

The consideration for the acquisition of Volution.Fit consisted of the cash consideration of GBP190,000 (AU\$335,867).

ii. Goodwill

The identifiable net assets of the business acquired are remeasured at their fair value on the date of the acquisition (i.e. the date that control passes).

Goodwill is calculated as the difference between the fair value of consideration transferred less the fair value of the identified net assets of the business acquired.

Details of the transaction are as follows:

	Fair Value \$
Fair value of consideration transferred:	
Cash consideration	335,867
	335,867
Fair value of identifiable assets and liabilities at acquisition date	
Provision for annual leave	(34,412)
Fair value of identifiable assets and liabilities assumed	(34,412)
Goodwill	370,279

b. Six to Start Limited

On 2 July 2021, OliveX Holdings Limited acquired 100% of the ordinary share capital in Six to Start Limited.

i. Acquisition consideration

The total consideration payable to the shareholders of Six to Start (Sellers) for the acquisition was 10,611,959 (USD7,925,000) comprising of cash consideration of 5,879,373 (USD4,322,500), issued capital in OliveX valued at \$3,066,136 (USD 2,327,500) and deferred consideration of \$1,666,450 (USD 1,265,000). The deferred consideration comprises of a cash component and performance rights provided certain milestones are met. Under the share sale agreement, a working capital adjustment of \$124,037 was owed by STS sellers to OliveX, which will be repaid upon receipt of 2021 VGTR claim.

Further details of the milestones are outlined in note 19c Tranche A to F performance rights.

ii. Goodwill

The identifiable net assets of the business acquired are remeasured at their fair value on the date of the acquisition (i.e. the date that control passes).

Goodwill is calculated as the difference between the fair value of consideration transferred less the fair value of the identified net assets of the business acquired.

Details of the transaction are as follows:

	Fair Value \$
Fair value of consideration transferred:	
Cash and equity consideration	8,945,509
Deferred consideration	1,666,450
Working capital adjustment	(124,037)
	10,487,922

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for the half-year ended 31 December 2021

Note 2 Business Combinations (continued)

	Fair Value \$
Fair value of identifiable assets and liabilities at acquisition date	
Cash and cash equivalents	350,052
Trade and other receivables	634,067
Plant and equipment	11,933
Intangible assets	10,033,854
Trade and other payables	(425,824)
Unearned revenue	(644,320)
Fair value of identifiable assets and liabilities assumed	9,959,762
Goodwill	528,160

c. SOL Cycling

On 22 November 2021, OliveX Holdings Limited through its wholly-owned subsidiary OliveX (HK) Limited entered into an Asset Sale Agreement to acquire the gamified fitness platform Sol Cycle from Redline and a Software Development Agreement with Redline and Sol Cycle founder, Scott Williams for the purposes of continuing to develop the SOL software in line with the Company's strategy.

i. Acquisition consideration

The total consideration for the acquisition of SOL Cycling was \$717,973, which consisted of the issue of 1,666,667 DOSE Tokens, at an issue price of US\$0.03 per DOSE Token, subject to a 12-month escrow valued at \$70,406, cash consideration of \$105,610, royalty payment of \$489,152 and deferred consideration \$52,805.

The royalty payment was based on a payment of \$0.22 per New Unique User capped at US\$400,000 over a period of 5 years from the date of the Software Development Agreement payable to the seller. Management have assessed the NPV of the royalty to be \$489,152

Deferred consideration will be payable with 12 months subject to no breaches of warranties by the Seller.

ii. Goodwill

The identifiable net assets of the business acquired are remeasured at their fair value on the date of the acquisition (i.e. the date that control passes).

Goodwill is calculated as the difference between the fair value of consideration transferred less the fair value of the identified net assets of the business acquired.

Details of the transaction are as follows:

	Fair Value \$
Fair value of consideration transferred:	
Cash Consideration	105,610
Consideration Tokens – DOSE Tokens	70,406
Royalty	489,152
Deferred Consideration	52,805
Total Initial Consideration	717,973
Fair value of identifiable assets and liabilities at acquisition date	
Intangible assets	717,973
Fair value of identifiable assets and liabilities assumed	-
Goodwill	-

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Notes to the consolidated financial statements

for the half-year ended 31 December 2021

Note 3. Revenue**Major Product Lines**

Services

Apps and games revenue

Mirror sales

Development Services Revenue

Timing of Revenue Recognition

Goods transferred at a point in time

Services transferred over time

	31 December 2021 \$	31 December 2020 \$
Services	23,402	15,120
Apps and games revenue	1,051,116	24,601
Mirror sales	82,377	77,544
Development Services Revenue	95,398	-
	1,252,293	117,265
Goods transferred at a point in time	1,228,891	102,145
Services transferred over time	23,402	15,120
	1,252,293	117,265

Note 4. Earnings per share (EPS)**a. Reconciliation of earnings to profit or loss**

Loss for the period

Loss used in the calculation of basic and diluted EPS

Note	31 Dec 2021 \$	31 Dec 2020 \$
Loss for the period	(3,725,297)	(5,344,701)
Loss used in the calculation of basic and diluted EPS	(3,725,297)	(5,344,701)

b. Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS**c. Weighted average number of ordinary shares outstanding during the period used in calculation of diluted EPS**

	31 Dec 2021 No.	31 Dec 2020 No.
Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	82,742,056	31,884,159
Weighted average number of ordinary shares outstanding during the period used in calculation of diluted EPS	82,742,056	36,987,457

d. Earnings per share

Basic EPS (cents)

Diluted EPS (cents)

	31 Dec 2021 \$	31 Dec 2020 \$
Basic EPS (cents)	(4.50)	(16.76)
Diluted EPS (cents)	(4.50)	(14.45)

Note 5. Cash and cash equivalents

Cash on hand

	31 Dec 2021 \$	30 Jun 2021 \$
Cash on hand	8,006,992	3,212,766
	8,006,992	3,212,766

Note 6. Trade and Other Receivables

Trade receivables

Less: Allowance for expected credit losses

GST/VAT receivable

Loan – Miro

Other receivables

Note	31 Dec 2021 \$	30 Jun 2021 \$
Trade receivables	200,135	277,327
Less: Allowance for expected credit losses	(7,152)	(10,601)
GST/VAT receivable	64,942	87,737
Loan – Miro	-	143,707
Other receivables	321,290	-
	579,215	498,170

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Note 7. Inventories

Mirrors

31 Dec 2021	30 Jun 2021
\$	\$
318,619	315,406
318,619	315,406

Note 8. Other financial assets

Convertible security

Provision for Impairment

31 Dec 2021	30 Jun 2021
\$	\$
145,709	145,709
(145,709)	(145,709)
-	-

Note 9. Other current assets

Prepayments

Rental Deposit

31 Dec 2021	30 Jun 2021
\$	\$
264,715	86,353
17,042	3,778
281,757	90,131

Note 10. Plant and equipment

Office Equipment

Accumulated depreciation

Furniture and Fittings

Accumulated depreciation

Software

Accumulated depreciation

Computer equipment

Accumulated depreciation

Project Specific Costs – Internationalisation

Total plant and equipment

31 Dec 2021	30 Jun 2021
\$	\$
72,702	1,016
(68,978)	(116)
3,724	900
22,641	9,428
(7,012)	(1,622)
15,629	7,806
27,783	27,165
(9,261)	(6,339)
18,522	20,826
79,168	56,609
(16,442)	(9,574)
62,726	47,035
155,869	-
155,869	-
256,470	76,567

Notes to the consolidated financial statements

for the half-year ended 31 December 2021

Note 11. Intangible Assets

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Goodwill	2	917,794	377,606
Intangible assets	(i)	10,757,428	-
Accumulated amortisation		(849,282)	-
		10,825,940	377,606

- (i) Intangible assets acquired during the year relate to the acquisition of STS for app development costs, customer relationships and trade marks totalling for \$10,054,756 and SOL Cycling for \$702,672 totalling \$10,757,428.

Intangibles have been amortised in accordance with accounting policy outlined in note 1e Intangible assets.

Note 12. Digital Assets

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Listed digital assets	(i)	9,912,886	54,688
Non-listed digital assets	(ii)	1,328,227	-
		11,241,113	54,688
a) Reconciliation by class			
Inventory method	(iii)	-	-
Intangible asset method		11,241,113	54,688
Financial asset method		-	-
		11,241,113	54,688

b) Digital assets by fair value hierarchy as at 31 December 2021

	Level 1 \$	Level 2 \$	Level 3 \$
Digital assets			
Listed digital assets	9,912,886	-	-
Non-listed digital assets	-	-	1,328,227
	9,912,886	-	1,328,227

- (i) Listed digital assets includes cryptocurrencies and crypto assets which are listed on an exchange.
- (ii) Non-listed digital assets includes cryptocurrencies and crypto assets which are not listed on an exchange.
- (iii) During the period to 31 December 2021, the Group launched its DOSE token, an ERC-20 Fungible Token of purchase utility and action in the various apps and games operated by the Group.

The total supply of DOSE has been set at 5,000,000,000 tokens with an initial price of USD 0.03 per token which as at 31 December 2021, a total of 50,171,417 was in circulation in the market through private and public sales. As at 31 December 2021, the price of a DOSE was USD 0.1632 per CoinMarketCap.

The balance of tokens not yet issued are to be used in future private sales, game play rewards and company reserves which have not been granted yet.

These tokens are recognised under AASB 102 *Inventory* and are recognised at the lower of cost and net realisable value. Based on the Group's assessment that the total cost to create the DOSE token is minimal, no amounts have been recognised in the consolidated financial statements.

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Note 13. Other non-current assets

Fund held on Trust – Six to Start Limited

Note	31 Dec 2021	30 Jun 2021
	\$	\$
	-	5,446,504
	-	5,446,504

Note 14. Trade and Other Payables

Trade payables

Accrued expenses

Insurance Premium Funding

Other payables

Note	31 Dec 2021	30 Jun 2021
	\$	\$
(i)	220,875	925,246
	135,729	190,622
	88,812	29,343
	583,565	359,084
	1,028,981	1,504,295

(i) Trade payables are non-interest bearing and usually settled within the lower of terms of trade or 30 days.

Note 15. DOSE Token Payable

DOSE token payable

Note	31 Dec 2021	30 Jun 2021
	\$	\$
(i)	10,644,550	-
	10,644,550	-

(i) The utility of the DOSE tokens will be used in NFT sales, entry fees for special limited time events, upgrades and unlocks in the games and seasonal subscriptions for access to additional rewards. The platform/games are still being developed, however pre-registrations for Dustland Runner is now open and the Group anticipates the launch in Q4 of the 2022 financial year.

The proceeds from the DOSE tokens are accounted as unearned revenue (DOSE token payable) until the performance obligations have been met i.e. token used within the game for its various utility.

Note 16. Unearned Revenue

Provision for unearned revenue

Note	31 Dec 2021	30 Jun 2021
	\$	\$
	416,208	-
	416,208	-

Note 17. Deferred Consideration

Deferred consideration

Note	31 Dec 2021	30 Jun 2021
	\$	\$
(i)	1,530,296	-
	1,530,296	-

(i) Deferred consideration relates to the acquisition of STS for \$999,870 and SOL Cycling for \$530,426. Further details of the deferred consideration are outlined in note 2 Business Combinations.

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Note 18. Provisions

Provision for annual leave

31 Dec 2021	30 Jun 2021
\$	\$
80,770	63,923
80,770	63,923

Note 19. Issued equity

Fully paid ordinary shares at no par value

a. Ordinary shares

At the beginning of the period

Balance before reverse acquisition

Shares issued during the year:

■ Elimination of OliveX (HK) Limited shares

■ Shares issued as part of share swap

■ Shares issued to SAFE Noteholders

■ Shares issued to Convertible Noteholders

■ Issue of Prospectus shares

■ Issue of Placement shares

■ Shares issued to Directors

■ Shares issued to consultants and employees

■ Shares issued for acquisition of STS

■ Issue of shares

■ Conversion of performance rights

■ Shares issued to shareholders

■ Shares issued for settlement of services

Transaction costs relating to share issues

At reporting date

31 Dec 21 No.	30 Jun 21 No.	31 Dec 21 \$	30 Jun 21 \$
95,259,324	53,403,693	31,743,936	17,944,144
53,403,693	1,561,000	17,944,144	271,599
53,403,693	1,561,000	17,944,144	271,599
-	(1,560,000)	-	(270,599)
-	13,649,000	-	2,729,800
-	9,909,996	-	2,296,194
-	2,500,000	-	500,000
-	10,909,935	-	2,181,987
-	14,480,895	-	10,292,176
-	1,401,557	-	305,945
-	551,310	-	214,538
3,832,670	-	3,066,136	-
15,000	-	15,000	-
30,000,000	-	2,952,580	-
8,000,000	-	8,000,000	-
7,961	-	7,976	-
-	-	(241,900)	(577,496)
95,259,324	53,403,693	31,743,936	17,944,144

Notes to the consolidated financial statements

for the half-year ended 31 December 2021

Note 19. Issued equity (continued)**b. Options**

Options

At the beginning of the period

Options issued/(lapsed) during the year:

Options exercisable at \$0.20 each expiring 24.8.2023

Options exercisable at \$0.20 each expiring 24.8.2024

Options exercisable at \$0.20 each expiring 24.8.2025

Options exercisable at \$0.20 each expiring 24.8.2023

Options exercisable at \$0.20 each expiring 24.8.2023

Options exercisable at \$0.20 each expiring 24.8.2024

Options lapsed- Options exercisable at \$0.20 each expiring 24.8.2023

Options Expired

At reporting date

	31 Dec 21 No.	30 Jun 21 No.	31 Dec 21 \$	30 Jun 21 \$
Options	6,770,200	7,080,200	684,354	659,562
At the beginning of the period	7,080,200	-	659,562	-
Options issued/(lapsed) during the year:				
Options exercisable at \$0.20 each expiring 24.8.2023	-	1,090,000	-	104,377
Options exercisable at \$0.20 each expiring 24.8.2024	-	1,060,000	24,792	100,314
Options exercisable at \$0.20 each expiring 24.8.2025	-	1,060,000	-	54,854
Options exercisable at \$0.20 each expiring 24.8.2023	-	3,800,000	-	374,039
Options exercisable at \$0.20 each expiring 24.8.2023	-	50,200	-	9,944
Options exercisable at \$0.20 each expiring 24.8.2024	-	50,000	-	16,034
Options lapsed- Options exercisable at \$0.20 each expiring 24.8.2023	-	(30,000)	-	-
Options Expired	(310,000)	-	-	-
At reporting date	6,770,200	7,080,200	684,354	659,562

c. Performance Rights

Performance Rights

At the beginning of the period

Performance Rights issued/(vested) during the year

Performance Rights issued to convertible noteholders

Issue of Performance rights for STS Acquisition

Issue of Performance rights to Consultants

Conversion of Performance rights

At reporting date

	31 Dec 21 No.	30 Jun 21 No.	31 Dec 21 \$	30 Jun 21 \$
Performance Rights	1,942,242	30,000,000	726,322	2,952,580
At the beginning of the period	30,000,000	-	2,952,580	-
Performance Rights issued/(vested) during the year	-	20,000,000	-	1,968,387
Performance Rights issued to convertible noteholders	-	10,000,000	-	984,193
Issue of Performance rights for STS Acquisition	1,877,242	-	666,580	-
Issue of Performance rights to Consultants	65,000	-	59,742	-
Conversion of Performance rights	(30,000,000)	-	(2,952,580)	-
At reporting date	1,942,242	30,000,000	726,322	2,952,580

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Note 19. Issued equity (continued)

The Company has 1,942,242 Performance Rights on issue, being 32,500 Class A Performance Rights, 16,250 Class B Performance Rights and 16,250 Class C Performance Rights, 210,779 Tranche A Performance Rights, 316,168 Tranche B Performance Rights, 237,126 Tranche C Performance Rights, 355,688 Tranche D Performance Rights, 302,993 Tranche E Performance Rights, 454,488 Tranche F Performance Rights, with the following milestones:

Milestone**Class A Performance Rights:**

- 100% of the Class A Performance Rights will vest after a period of 6 months
- On achievement of the milestone a Class A Performance Right converts into one Ordinary Share.

Class B Performance Rights:

- 100% of the Class B Performance Rights will vest after a period of 9 months
- On achievement of the milestone a Class B Performance Right converts into one Ordinary Share.

Class C Performance Rights:

- 100% of the Class C Performance Rights will vest after a period of 12 months
- On achievement of the milestone a Class C Performance Right converts into one Ordinary Share.

Tranche A Performance Rights:

- Six to Start achieves Audited Aggregate EBITDA of US\$600,000 after the Completion Date.
- On achievement of the milestone a Tranche A Performance Right converts into one Ordinary Share.

Tranche B Performance Rights:

- Six to Start achieves Audited Aggregate EBITDA of US\$750,000 after the Completion Date.
- On achievement of the milestone a Tranche B Performance Right converts into one Ordinary Share.

Tranche C Performance Rights:

- Six to Start achieves Audited Aggregate EBITDA of US\$1,250,000 after the Completion Date.
- On achievement of the milestone a Tranche C Performance Right converts into one Ordinary Share.

Tranche D Performance Rights:

- Six to Start achieves Audited Aggregate EBITDA of US\$1,500,000 after the Completion Date.
- On achievement of the milestone a Tranche D Performance Right converts into one Ordinary Share.

Tranche E Performance Rights:

- Six to Start achieves Audited Aggregate EBITDA of US\$2,000,000 after the Completion Date.
- On achievement of the milestone a Tranche E Performance Right converts into one Ordinary Share.

Tranche F Performance Rights:

- Six to Start achieves Audited Aggregate EBITDA of US\$2,500,000 after the Completion Date.
- On achievement of the milestone a Tranche F Performance Right converts into one Ordinary Share.

Note 20. Reserves

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Foreign currency translation reserve		48,307	154,599
Common control reserve		(2,391,551)	(2,391,551)
Revaluation reserve	(i)	1,538,944	-
Performance rights reserve		726,322	2,952,580
Option reserve		684,354	659,562
		606,376	1,375,190

(i) Revaluation reserve relates to the increase in fair value of digital assets held as at 31 December 2021 in accordance with it accounting policy note 1cii.

Notes to the consolidated financial statements

for the half-year ended 31 December 2021

Note 21. Share-based payment expense**Note****Share-based payment expense****Gross share-based payments**

	31 Dec 2021	31 Dec 2020
	\$	\$
	84,534	3,495,566
	84,534	3,495,566

a. Share-based payment arrangements in effect during the half-year**i. Performance Rights**

In consideration for the provision of the Services, the Company agrees to pay LCP \$4,500 (plus GST) per month for the provision of Company Secretarial (Services Fees). Issue 65,000 Performance Rights to LCP Corporate Pty Ltd which at 6 months vesting at 50% and at 9 months vesting 25% and at 12 months vesting at 25%.

Number of Performance Rights	Date of Expiry	Milestone	Vesting Terms
32,500	24 February 2022	N/A	6 months vesting date
16,250	24 May 2022	N/A	9 months vesting date
16,250	24 August 2022	N/A	12 months vesting date

ii. Fair value of performance rights granted during the period

The fair value of the performance rights granted is deemed to represent the value of the services received over the vesting period.

These values were calculated using the Black-Scholes option pricing model, applying the following inputs to performance rights issued this year:

Grant date:	2 Dec 2021	2 Dec 2021	2 Dec 2021
Grant date share price:	\$1.65	\$1.65	\$1.65
Share price target:	N/A	N/A	N/A
Number of performance rights issued:	32,500	16,250	16,250
Expiry Date	24 Feb 2022	24 May 2022	24 Aug 2022
Expected share price volatility:	76%	76%	76%
Risk-free interest rate:	0.57%	0.57%	0.57%
Value per option	\$1.65	\$1.65	\$1.65

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future movements.

Note 22. Controlled Entities

Controlled Entities	Country of Incorporation	Class of Shares	Percentage Owned	
			31 Dec 2021	31 Dec 2020
			%	%
OliveX (HK) Limited	Hong Kong	Ordinary	100	100
OliveX (UK) Limited	United Kingdom	Ordinary	100	100
OliveX (AU) Pty Ltd	Australia	Ordinary	100	100
Six to Start Limited	United Kingdom	Ordinary	100	-
OliveX (BVI) Limited	British Virgin Islands	Ordinary	100	-

- Investments in subsidiaries are accounted for at cost.
- OliveX Holdings Limited is the ultimate parent of the Group.
- Six to Start Limited was incorporated on 21 June 2007.
- OliveX (BVI) Limited was incorporated on 12 September 2021.

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for the half-year ended 31 December 2021

Note 23. Operating segments**Identification of reportable segments**

The Group has adopted AASB 8 Operating Segments which requires operating segments to be identified on the basis of internal reports and components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group currently operates in one operating segment being the fitness and health industry through gamification, augmented reality and play-to-earn experiences and considers the business from both a product and a geographic perspective and has identified 3 operating segments in:

- Hong Kong
- United Kingdom
- Other, being Australia and British Virgin Islands

This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Company.

Year ended 31 December 2021**Revenue**

Revenue

Hong Kong \$	United Kingdom \$	Other \$	Total \$
118,979	1,037,916	95,398	1,252,293
118,979	1,037,916	95,398	1,252,293
118,979	1,014,514	95,398	1,228,891
-	23,402	-	23,402
118,979	1,037,916	95,398	1,252,293
(804,763)	(1,920,095)	(1,000,439)	(3,725,297)

Total Segment Revenue

Timing of recognition

- At a point in time
- Over time

Loss from continuing operations after tax**Year ended 31 December 2020****Revenue**

Revenue

Hong Kong \$	United Kingdom \$	Other \$	Total \$
102,145	15,120	-	117,265
102,145	15,120	-	117,265
102,145	-	-	102,145
-	15,120	-	15,120
102,145	15,120	-	117,265
(637,945)	(60,837)	(4,645,919)	(5,344,701)

Total Segment Revenue

Timing of recognition

- At a point in time
- Over time

Loss from continuing operations after tax**Year ended 31 December 2021****Total Segment Assets**

31 December 2021

30 June 2021

Hong Kong \$	United Kingdom \$	Other \$	Total \$
2,237,931	10,901,185	18,370,990	31,510,106
748,798	469,723	8,853,317	10,071,838
917,296	1,915,202	10,868,307	13,700,805
650,073	85,601	832,544	1,568,218

Total Segment liabilities

31 December 2021

30 June 2021

Notes to the consolidated financial statements

for the half-year ended 31 December 2021

Note 24. Commitments

The Group has no material commitments as at 31 December 2021 (30 June 2021: nil).

Note 25. Contingent liabilities

There are no contingent liabilities as at 31 December 2021 (30 June 2021: nil).

Note 26. Events subsequent to reporting date

On 6 January 2022, OliveX Holdings Limited, through its wholly owned subsidiary OliveX (BVI) Limited announced that it had entered into a binding Terms Sheet with Gym Aesthetics GmbH (Gym Aesthetics) to bring Gym Aesthetics trademarked gym apparel to the metaverse.

On 19 January 2022, OliveX Holdings Limited, through its wholly owned subsidiary OliveX (BVI) Limited announced that it had entered into a landmark partnership with a wholly-owned subsidiary of fitness franchise brand, TRIB3 International (TRIB3), to create TRIB3 digital experiences and NFTs.

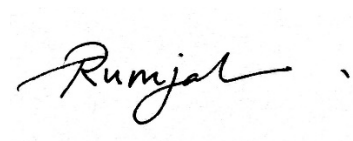
On 9 February 2022 OliveX Holdings, announced that the Company had entered into a Licensing Agreement with Marvel Entertainment (Marvel) in order to develop Marvel-branded interactive digital fitness content and experiences. The Licence Agreement is a multi-year agreement, the details of which are commercially sensitive.

Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 25, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting;
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements;
 - (c) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the half-year ended on that date of the Group.
2. the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth);
3. in the directors' opinion there are reasonable grounds to believe that the Group 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:



KEITH RUMJAHN

Managing Director and Chief Executive Officer

Dated this Wednesday, 16 March 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF OLIVEX HOLDINGS LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of OliveX Holdings Limited (the company) and its controlled entities (the consolidated entity or Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies 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:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements 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 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.

Responsibility of the Directors 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 (including Australian Accounting Interpretations) 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.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF OLIVEX HOLDINGS LIMITED (CONTINUED)**

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not 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 2021 and its performance for the half-year ended on that date; and
- ii. 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 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.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 16th day of March 2022.