

## Appendix 4D

### PRELIMINARY FINANCIAL REPORT

#### Results for announcement to the Market.

Information for the half year ended 30 June 2024 given to ASX under listing rule 4.2A.3

#### Key Frontier Digital Ventures Limited information

	Current reporting period 1H 2024 A\$000	Previous reporting period 1H 2023 A\$000	Change	
			A\$000	%
Group Statutory Revenue	35,488	31,181	4,307	14%
Group Operating Expenses	(33,748)	(30,274)	(3,474)	(11%)
<b>Group Statutory EBITDA</b>	<b>1,740</b>	<b>907</b>	<b>833</b>	<b>92%</b>
EBITDA from Associates	645	617	28	5%
<b>Group Operating EBITDA (inc. Associates)</b>	<b>2,385</b>	<b>1,524</b>	<b>861</b>	<b>56%</b>
Profit / (Loss) after tax attributable to members	(1,465)	(9,907)	8,442	85%
	Cents			
NTA per Share	0.037	0.038	(0.001)	(1%)

#### Dividends

Frontier Digital Ventures Limited does not propose paying a dividend for this reporting period (2023: nil) and no dividends were declared or paid for the reporting period. There were no dividend reinvestment plans in operation for the reporting period.

#### Basis of this report

This report is based on the attached interim financial report of Frontier Digital Ventures Limited and controlled entities for the period ended 30 June 2024 which has been subject to review by the Company's external auditors and should be read in conjunction with Frontier's Annual Report for the year ended 31 December 2023. This report is lodged with the Australian Securities Exchange under listing rule 4.2A.

Additional Appendix 4D disclosure requirements can be found in the notes to the interim financial report and the Directors' Report for the half-year ended 30 June 2024.

For and on behalf of the Board



**Anthony Klok**  
Chairman

27 August 2024

## Appendix 4D RESULTS FOR ANNOUNCEMENT TO THE MARKET

Frontier Digital Ventures Limited for the half year ended 30 June 2024

### Reconciliation of operating results to statutory results

	1H 2024 A\$000	1H 2023 A\$000	Change	
			A\$000	%
<b>Summary of core operating results</b>				
<b>Group Statutory Revenue<sup>1</sup></b>	35,488	31,181	4,307	14%
Group Operating Expenses	(33,748)	(30,274)	(3,474)	(11%)
<b>Group Statutory EBITDA</b>	<b>1,740</b>	<b>907</b>	<b>833</b>	<b>92%</b>
Group EBITDA % margin	5%	3%	-	2pp
EBITDA from Associates	645	617	28	5%
<b>Group Operating EBITDA (inc. Associates)<sup>2</sup></b>	<b>2,385</b>	<b>1,524</b>	<b>861</b>	<b>56%</b>
Foreign exchange gain/(loss) <sup>3</sup>	(111)	453	(564)	(125%)
Depreciation and amortisation <sup>4</sup>	(3,451)	(3,981)	530	13%
<b>EBIT</b>	<b>(1,822)</b>	<b>(2,620)</b>	<b>798</b>	<b>30%</b>
Other significant items <sup>5</sup>	59	(2,095)	2,154	103%
<b>Profit/(Loss) from Associates</b>	<b>(389)</b>	<b>(6,266)</b>	<b>5,877</b>	<b>94%</b>
EBITDA from Associates	645	617	28	5%
Associates' depreciation and amortisation	(604)	(769)	165	21%
Associates' foreign exchange gain/(loss)	(300)	(5,798)	5,498	95%
Associates' other significant items	(131)	(315)	184	58%
<b>Net profit/(loss) before tax</b>	<b>(2,152)</b>	<b>(10,981)</b>	<b>8,829</b>	<b>80%</b>
Income tax benefit	106	563	(457)	(81%)
<b>Net profit/(loss) after tax</b>	<b>(2,046)</b>	<b>(10,418)</b>	<b>8,372</b>	<b>80%</b>
Net profit/(loss) attributable to NCI	(581)	(511)	(70)	(14%)
<b>Profit/(Loss) after tax attributable to members<sup>6</sup></b>	<b>(1,465)</b>	<b>(9,907)</b>	<b>8,442</b>	<b>85%</b>

Note, Group Operating EBITDA is a non-IFRS measure that is defined as EBITDA from continuing operations of Controlled Entities adjusted for EBITDA from Associates, which are equity accounted entities (Zameen and PakWheels). The Board believes the additional information to IFRS measures included in the table is relevant and useful in measuring the financial performance of Frontier Digital Ventures.

### Commentary on results

- Group statutory revenue:** A\$35.5m statutory revenue in 1H FY24, increasing 14% on 1H FY23, driven by organic growth of 360 LATAM (16%) and FDV Asia (19%) which was marginally offset by MMG (0%).
- Group EBITDA:** Both Statutory and operating EBITDA expanded strongly in 1H 2024, increasing 92% and 56%, respectively. The result was largely driven by a 60% increase in 360 LATAM's EBITDA.
- Foreign exchange loss:** Small unrealised non-cash foreign currency translation losses primarily due to the depreciation of the Australian dollar (AUD) against the US dollar (USD) on loans to investees and internal entities.
- Depreciation & amortisation:** Decrease primarily attributed to amortisation of domains, brands and trademarks. Of the A\$3.5m D&A in 1H 2024, A\$2.2m was attributed to acquisitions of Avito, Fincaraiz and Yapo.
- Other significant items:** Improvement following non-cash impairment loss A\$(1.6m) of CarsDB goodwill following the consolidation with iMyanmarhouse and fair value/present value adjustments from settlement of 360 LATAM related contingent considerations in 1H 2023.
- Loss after tax attributable to members:** A\$8.4m improvement on 1H 2023 to A\$(1.4m) in 1H 2024.

# FRONT:ER

DIGITAL VENTURES

ABN 25 609 183 959

## Interim Financial Statements

For the half year ended 30 June 2024

*Leading online classifieds marketplaces  
in emerging regions*



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The Directors of Frontier Digital Ventures Limited ("the Company" or "FDV") submit the interim financial report of the Company and its subsidiaries ("the Group") for the half year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

## Information about the Directors and senior management

The names and particulars of the Directors of the Company during, or since the end of half year ended 30 June 2024 are as follows:

Anthony Klok	Independent Director, non-executive Chairman
Shaun Di Gregorio	Non-independent executive Director and Chief Executive Officer
Mark Licciardo	Independent, non-executive Director
Frances Po	Independent, non-executive Director
Anthony Saines	Independent, non-executive Director (Appointed on 1 March 2024)

## Principal activities

FDV is a leading owner and operator of online classifieds marketplaces (Operating Companies) in fast growing emerging regions. Currently, FDV operates across three operating regions – 360 LATAM, MENA Marketplaces Group and FDV Asia. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential.

The principal activity of the Group during the half year was operating developing online classifieds businesses (Operating Companies) in emerging and developing countries or regions (Target Markets) which are in earlier stages of online development, but with anticipated strong growth prospects.

## Review of Operations

FDV reports Controlled Entities revenue of \$35,487,878, while equity accounted entities (Associates) recorded revenue of \$6,079,833. The corresponding Controlled Entities EBITDA was \$1,739,598, with Associates recording an EBITDA of \$645,448. This result brings Group operating EBITDA (inc. Associates)<sup>1</sup> to \$2,385,046 (1H 2023: \$1,523,778).

	1H 2024	1H 2023	Change	
	A\$000	A\$000	A\$000	%
<b>Summary of core operating results</b>				
<b>Group Statutory Revenue</b>	35,488	31,181	4,307	14%
Group Operating Expenses	(33,748)	(30,274)	(3,474)	(11%)
<b>Group Statutory EBITDA</b>	<b>1,740</b>	<b>907</b>	<b>833</b>	<b>92%</b>
Group EBITDA % margin	5%	3%	-	2pp
EBITDA from Associates	645	617	28	5%
<b>Group Operating EBITDA (inc. Associates)<sup>1</sup></b>	<b>2,385</b>	<b>1,524</b>	<b>861</b>	<b>56%</b>
Foreign exchange gain/(loss)	(111)	453	(564)	(125%)
Depreciation and amortisation	(3,451)	(3,981)	530	13%
<b>EBIT</b>	<b>(1,822)</b>	<b>(2,620)</b>	<b>798</b>	<b>30%</b>
Other significant items	59	(2,095)	2,154	103%
<b>Profit/(Loss) from Associates</b>	<b>(389)</b>	<b>(6,266)</b>	<b>5,877</b>	<b>94%</b>
EBITDA from Associates	645	617	28	5%
Associates' depreciation and amortisation	(604)	(769)	165	21%
Associates' foreign exchange gain/(loss)	(300)	(5,798)	5,498	95%
Associates' other significant items	(131)	(315)	184	58%
<b>Net profit/(loss) before tax</b>	<b>(2,152)</b>	<b>(10,981)</b>	<b>8,829</b>	<b>80%</b>
Income tax benefit	106	563	(457)	(81%)
<b>Net profit/(loss) after tax</b>	<b>(2,046)</b>	<b>(10,418)</b>	<b>8,372</b>	<b>80%</b>
Net profit/(loss) attributable to NCI	(581)	(511)	(70)	(14%)
Profit/(loss) after tax attributable to members	(1,465)	(9,907)	8,442	85%

### Notes

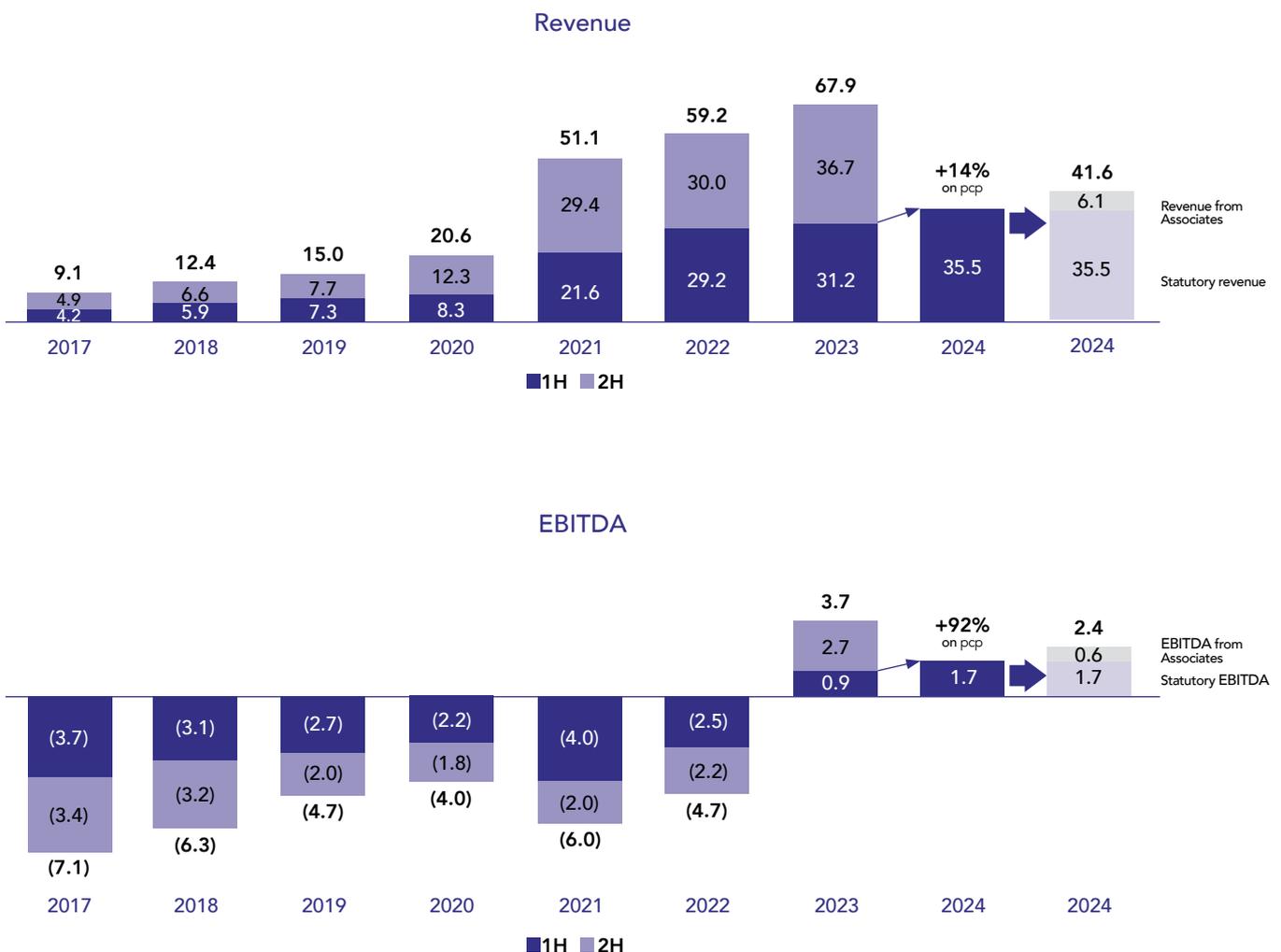
- Group Operating EBITDA is a non-IFRS measure that is defined as EBITDA from continuing operations of Controlled Entities adjusted for EBITDA from equity accounted entities (Zameen and PakWheels). The Board believes the additional information to IFRS measures included in the table is relevant and useful in measuring the financial performance of Frontier Digital Ventures.

## Group performance

FDV's Consolidated entities delivered revenue of \$35.5m in 1H 2024, achieving 14% revenue growth on pcp, driven by FDV's ability to leverage their market leading position and successfully launch new products to drive growth. Consolidated entities delivered EBITDA of \$1.7m in 1H 2024, increasing 92% on pcp, driven by strong EBITDA growth delivered by 360 LATAM and FDV Group corporate costs declining on pcp. As a result, consolidated entities EBITDA margin has expanded to 5% in 1H 2024 from 3% in 1H 2023.

FDV Associates experienced a decline in revenue due to the ongoing challenging macroeconomic conditions in Pakistan, recording revenue of \$6.1m in 1H 2024. However, revenue has been increasing quarter-on-quarter during 1H 2024, highlighting the improving trading conditions in Pakistan. Notably, FDV Associates delivered EBITDA of \$0.6m in 1H 2024, increasing 5% on pcp. The EBITDA improvement is a result of prudent cost management and ongoing stabilisation of trading conditions.

Figure 1. Statutory revenue and EBITDA (A\$m)



## Performance by region

360 LATAM delivered revenue of \$27.7m and EBITDA of \$2.9m in 1H 2024, representing a 16% increase on pcp for revenue and 60% increase on pcp for EBITDA. 360 LATAM has continued to deliver a strong financial performance, underpinned by the success of new transactions and ancillary products such as Iris and Centrifly. Iris, a Multiple Listing Service (MLS), officially went live in all key 360 LATAM markets in late 2023. Iris helps to connect agents and brokers with developers' property inventory, with the sales commissions split between Iris and the agents/brokers. Centrifly is a B2B property materials marketplace connecting suppliers with clients. The marketplace generates commissions on orders made through the platform and has experienced rapid growth since launch in early 2023. 360 LATAM's product-led growth strategy will continue to see deployment of new products and services to capture the significant ancillary and transactions opportunity across the region's key markets.

### Performance by region (cont'd)

MENA Marketplaces Group (MMG) achieved revenue of \$4.5m and EBITDA of \$0.3m in 1H 2024, representing a \$(0.2)m EBITDA decrease on pcp. The region experienced challenging trading conditions in 1H 2024, which drove lower advertising revenues. Offline auto consumer events delivered strong revenue from Avito, which helped to offset the decline in advertising and classifieds revenue experienced across MMG. Further product-led initiatives are in development, aimed at driving revenue growth by increasing penetration of the property and auto verticals, while also unlocking the significant transaction opportunity.

FDV Asia's consolidated entities recorded revenue of \$3.3m and EBITDA of \$0.1m in 1H 2024, representing an 19% increase in revenue and \$(0.1)m decline in EBITDA. The increase in revenue was predominantly driven by iMyanmarhouse's strong transactions revenue growth. As a result of the growth in transactions, iMyanmarhouse has also delivered strong EBITDA margin expansion due to the high margin nature of transactions revenue. AutoDeal and Hoppler experienced subdued revenue performance due to a challenging operating environment, with both companies continuing to invest in product development to drive future long-term revenue growth.

FDV Asia's Associates recorded revenue of \$6.1m and EBITDA of \$0.6m, representing a 10% decline in revenue and 5% increase in EBITDA. Associates have maintained revenue despite challenging market conditions in Pakistan, with EBITDA rebounding from the decline experienced in the first half of 2023. PakWheels delivered strong revenue growth, driven by successful auto events, pricing uplifts, improved product mix, and targeted marketing activities. Notably, PakWheels also achieved strong EBITDA and margin growth relative to 1H 2023. Although Zameen had a slight decline in revenue, EBITDA remained positive through the successful cross selling of products, pricing changes, and disciplined cost management. While economic conditions remain difficult in the country, elections in early 2024 and the release of additional IMF funding have helped stabilise the economy.

### Dividends

No dividends have been paid or declared since the start of the financial year and the Group does not propose to pay a dividend for this reporting period (2023: NIL).

### Events subsequent to reporting date

There has been no transaction or event of a material and unusual nature between the end of the reporting period and the date of the report likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future years.

### Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the period end, for any auditors of the Group.

### Auditor's independence declaration

The statement by the Consolidated Entity's external auditors to the members of Frontier Digital Ventures Limited in relation to the auditors' compliance with the independence requirements of the Corporations Act and the professional code of conduct for external auditors, forms part of this Directors' Report and is set out after this Directors' Report on page 4.

No person who was an Officer of the Company during the financial period was a Director or partner of the Group's external auditor at a time when the Group's external auditor conducted an audit of the Group.

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

**Dated 27 August 2024**



**Anthony Klok**  
Chairman

# AUDITOR'S INDEPENDENCE DECLARATION



**PKF Brisbane Audit**  
ABN 33 873 151 348  
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## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF FRONTIER DIGITAL VENTURES LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2024, there have been:

- (a) no contraventions of the auditor independence requirements of 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.

This declaration is in respect of Frontier Digital Ventures Limited and the entities it controlled during the half year.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Shaun Lindemann', written over a light blue horizontal line.

SHAUN LINDEMANN  
PARTNER

27 AUGUST 2024  
BRISBANE

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

# DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Frontier Digital Ventures Limited, the Directors declare that:

1. In the opinion of the Directors:

- (a) The financial statements and notes of Frontier Digital Ventures Limited for the half year ended 30 June 2024:
  - (i) Give a true and fair view of the financial position and performance of the Group
  - (ii) Comply with Australian Accounting Standards and the *Corporations Regulations 2001*
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.



**Anthony Klok**  
Chairman  
27 August 2024

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 30 June 2024

	Note	Half year ended	
		30 Jun 2024 \$	30 Jun 2023 \$
Revenue	3	35,487,878	31,180,584
Administrative expenses		(2,438,110)	(1,901,667)
Production costs		(12,241,752)	(8,057,278)
Employment expenses		(11,015,050)	(11,596,396)
Advertising and marketing expenses		(4,489,548)	(4,679,534)
Premises and infrastructure expenses		(2,780,909)	(3,517,275)
Transaction advisory costs		-	(3,349)
Other expenses		(782,911)	(518,029)
Foreign exchange gain/(loss)		(111,049)	453,231
Depreciation and amortisation		(3,451,031)	(3,980,577)
<b>Operating profit/(loss)</b>		<b>(1,822,482)</b>	<b>(2,620,290)</b>
Interest income		125,616	176,723
Interest expense		(66,247)	(703,119)
Fair value from contingent consideration		-	62,761
Impairment of goodwill		-	(1,631,074)
Share of net (loss)/profit from associates			
- Share of net (loss)/profit before foreign exchange loss		(89,170)	(467,404)
- Share of foreign exchange loss		(300,020)	(5,798,279)
	<b>8</b>	<b>(389,190)</b>	<b>(6,265,683)</b>
<b>Profit/(loss) before income tax</b>		<b>(2,152,303)</b>	<b>(10,980,682)</b>
Income tax benefit		106,566	562,867
<b>Net profit/(loss) after tax</b>		<b>(2,045,737)</b>	<b>(10,417,815)</b>
<b>Other comprehensive income, net of tax</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		2,793,799	3,951,949
Share of other comprehensive income of associates	<b>8</b>	717,026	1,861,938
Other comprehensive income for the period, net of tax		3,510,825	5,813,887
<b>Total comprehensive profit/(loss) for the period</b>		<b>1,465,088</b>	<b>(4,603,928)</b>
<b>Profit/(loss) attributable to:</b>			
Owners of the Company		(1,465,190)	(9,906,806)
Non-controlling interests		(580,547)	(511,009)
		<b>(2,045,737)</b>	<b>(10,417,815)</b>
<b>Total comprehensive profit/(loss) attributable to:</b>			
Owners of the Company		1,915,708	(5,639,197)
Non-controlling interests		(450,620)	1,035,269
		<b>1,465,088</b>	<b>(4,603,928)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Profit/(loss) per share attributable to the ordinary equity holders of the Company:</b>			
Basic profit/(loss) per share		(0.34)	(2.50)
Diluted profit/(loss) per share		(0.34)	(2.50)

Notes to the condensed consolidated financial statements are included on pages 11 to 26.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30 Jun 2024 \$	31 Dec 2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	10,616,665	14,849,840
Term deposits		1,500,000	-
Trade and other receivables	5	21,418,219	15,397,764
Other assets	5	173,628	188,298
Other financial assets	5	1,431,825	1,358,080
Tax receivables		366,141	924,854
<b>Total current assets</b>		<b>35,506,478</b>	<b>32,718,836</b>
<b>Non-current assets</b>			
Property, plant and equipment		1,578,070	1,532,037
Right-of-use assets	5	587,666	832,619
Other intangible assets	6	14,326,442	15,553,975
Goodwill	7	96,216,036	94,219,958
Investments in Associates	8	4,392,147	3,977,475
Deferred tax assets		38,464	39,907
<b>Total non-current assets</b>		<b>117,138,825</b>	<b>116,155,971</b>
<b>Total assets</b>		<b>152,645,303</b>	<b>148,874,807</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	5	22,094,412	19,514,898
Borrowings	5	119,593	180,210
Billings in advance		2,331,672	2,307,581
Current lease liabilities	5	331,886	600,982
<b>Total current liabilities</b>		<b>24,877,563</b>	<b>22,603,671</b>
<b>Non-current liabilities</b>			
Deferred tax liability		746,893	972,279
Borrowings	5	150,335	130,328
Non-current lease liabilities	5	289,211	244,217
<b>Total non-current liabilities</b>		<b>1,186,439</b>	<b>1,346,824</b>
<b>Total liabilities</b>		<b>26,064,002</b>	<b>23,950,495</b>
<b>NET ASSETS</b>		<b>126,581,301</b>	<b>124,924,312</b>
<b>EQUITY</b>			
Share capital	9	260,934,724	260,724,230
Reserves		(52,130,271)	(55,492,578)
Accumulated losses		(76,615,838)	(75,150,646)
		132,188,615	130,081,006
Non-controlling interests		(5,607,314)	(5,156,694)
<b>TOTAL EQUITY</b>		<b>126,581,301</b>	<b>124,924,312</b>

Notes to the condensed consolidated financial statements are included on pages 11 to 26.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2024

← Attributable to owners of the Company →

	Note	Share capital \$	Share rights plan reserves \$	Other equity \$	Foreign currency translation reserves \$	Accumulated losses \$	Total \$	Non-controlling interests \$	Total equity \$
<b>Balance as at 1 January 2023</b>		<b>236,192,945</b>	<b>585,178</b>	<b>(58,725,758)</b>	<b>2,650,487</b>	<b>(66,555,073)</b>	<b>114,147,779</b>	<b>(2,833,616)</b>	<b>111,314,163</b>
Profit/(Loss) for the period		-	-	-	-	(9,906,806)	(9,906,806)	(511,009)	(10,417,815)
Foreign currency translation differences		-	-	-	4,267,608	-	4,267,608	1,546,276	5,813,884
Total comprehensive loss for the period		-	-	-	4,267,608	(9,906,806)	(5,639,198)	1,035,267	(4,603,931)
Share issued during the period		17,057,734	-	-	-	-	17,057,734	-	17,057,734
Share issued as consideration for business combination, net of transaction costs and tax		8,523,784	-	-	-	-	8,523,784	-	8,523,784
Transaction costs relating to shares issued		(1,435,275)	-	-	-	-	(1,435,275)	-	(1,435,275)
Share based payments		360,419	(5,012)	-	-	-	355,407	-	355,407
<b>Balance as at 30 June 2023</b>		<b>260,699,607</b>	<b>580,166</b>	<b>(58,725,758)</b>	<b>6,918,095</b>	<b>(76,461,879)</b>	<b>133,010,231</b>	<b>(1,798,349)</b>	<b>131,211,882</b>
<b>Balance as at 1 January 2024</b>		<b>260,724,231</b>	<b>853,096</b>	<b>(58,725,758)</b>	<b>2,380,085</b>	<b>(75,150,648)</b>	<b>130,081,006</b>	<b>(5,156,692)</b>	<b>124,924,314</b>
Profit/(Loss) for the period		-	-	-	-	(1,465,190)	(1,465,190)	(580,547)	(2,045,737)
Foreign currency translation differences		-	-	-	3,380,898	-	3,380,898	129,925	3,510,823
Total comprehensive loss for the period		-	-	-	3,380,898	(1,465,190)	1,915,708	(450,622)	1,465,086
Transaction costs relating to shares issued	9	(1,925)	-	-	-	-	(1,925)	-	(1,925)
Share based payments		212,418	(18,592)	-	-	-	193,826	-	193,826
<b>Balance as at 30 June 2024</b>		<b>260,934,724</b>	<b>834,504</b>	<b>(58,725,758)</b>	<b>5,760,983</b>	<b>(76,615,838)</b>	<b>132,188,615</b>	<b>(5,607,314)</b>	<b>126,581,301</b>

Notes to the condensed consolidated financial statements are included on pages 11 to 26.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2024

	Note	Half year ended	
		30 Jun 2024 \$	30 Jun 2023 \$
Cash generated from/(used in) operations		(1,198,191)	451,462
Interest paid		(66,247)	(70,244)
Interest received		125,616	132,332
<b>Net cash inflow/(outflow) from operating activities</b>	<b>11</b>	<b>(1,138,822)</b>	<b>513,550</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(314,674)	-
Purchase of other intangible assets		(1,970,876)	-
Settlement of contingent consideration		-	(26,161,686)
Net investment in term deposits		(1,500,000)	10,000,000
<b>Net cash outflow from investing activities</b>		<b>(3,785,550)</b>	<b>(16,161,686)</b>
<b>Cash flows from financing activities</b>			
Payment of capitalised transaction costs related to issuance of shares		(1,925)	(1,435,275)
Net repayments/(payments) of other borrowings		39,164	(125,501)
Principal elements of lease payments		(213,099)	(209,857)
Proceed from issuance of shares		-	17,057,734
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(175,860)</b>	<b>15,287,101</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,100,232)</b>	<b>(361,035)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>14,849,840</b>	<b>16,577,594</b>
Effects of exchange rate changes on cash and cash equivalents		867,057	(1,272,034)
<b>Cash and cash equivalents at end of the period</b>	<b>4</b>	<b>10,616,665</b>	<b>14,944,525</b>
<b>Non-cash investing and financing activities:</b>			
Settlement of contingent consideration by way of share issue		-	8,523,784

Notes to the condensed consolidated financial statements are included on pages 11 to 26.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. General information

The financial statements for the half year ended 30 June 2024 were authorised for issue in accordance with a resolution passed by the Board of Directors. These financial statements have been reviewed, not audited.

FDV is a leading owner and operator of online classifieds marketplaces (Operating Companies) in fast growing emerging regions. Currently, FDV operates across three regions – 360 LATAM, MENA Marketplaces Group and FDV Asia. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential.

The principal activity of the Company is to invest in developing online classified marketplaces in emerging regions. The principal activities of its subsidiaries and associated companies are online classified advertising and are headquartered overseas.

## 2. Summary of material accounting policies

### Going Concern

For the 6 months ending 30 June 2024, the consolidated group made a loss after tax of \$2.0m (30 June 2023: \$10.4m loss) and had net current assets of \$10.6m (30 June 2023: \$11.0m net current assets).

The half-year financial report has been prepared on a going concern basis, which takes into account the Group's assets and liabilities and assumes continuity of normal business operations. The Directors have approved a cash flow forecast covering the period through to September 2025 which supports the going concern basis, and includes key assumptions relating to:

- Positive cash management focusing on optimising cash collections through strong growth in revenue and receipts, combined with efficient management of payments and procurement controls throughout the wider Group
- Maintaining fiscal performance management in achieving forecast and budgetary EBITDA targets, balancing revenue growth with cost optimisation and minimising funding to operating companies except by exception in FY2024-2025
- A strategic shift in directing operating entities to be self-funded, less reliant on Group funding and being able to provide cash repatriation to the Group where necessary and when called upon, reflected in positive operating cashflows

As a result, the Directors are of the opinion that the use of the going concern assumption is appropriate.

### Statement of compliance

The general purpose financial statements for the interim half year reporting period ended 30 June 2024 have been prepared in accordance with AASB134 Interim Financial Reporting and the *Corporations Act 2001*. These interim condensed financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### Basis of preparation

These general purpose financial statements do not include all notes of the type that are normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance of the consolidated entity as the full financial report. It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 31 December 2023 and considered together with any public announcements made by FDV during the 6 months to 30 June 2024, in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's 2023 annual financial report for the financial year ended 31 December 2023, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### 2. Summary of material accounting policies (cont'd)

#### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### 3. Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker being the Group's Chief Executive Officer in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of performance is focused on each individual business combination, essentially by brand. Due to the widespread geography and variety of types of classifieds portals (property, automotive and general classifieds) there is little commonality between each business combination and hence each business combination is reviewed separately.

The Company's reportable segments under AASB 8 are as follows:

- Autodeal
- Avito
- Encuentra24
- Fincaraiz
- Hoppler
- iMyanmarhouse
- Infocasas
- LankaPropertyWeb
- Moteur
- PropertyPro
- Tayara
- Yapo
- Corporate (representing the cost of administrating the Company and the Group)

The performances of the operating segments are primarily assessed using a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below). The segments' revenue and assets are also assessed on a monthly basis. Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The performance of associate companies is laid out in Note 8.

### 3. Segment information (cont'd)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review:

	Revenue		Segment results	
	Half year ended			
	30 Jun 2024 \$	30 Jun 2023 \$	30 Jun 2024 \$	30 Jun 2023 \$
<b>Continuing Operations</b>				
Autodeal	984,806	1,099,514	(75,962)	149,586
Avito	3,771,800	3,611,664	408,736	703,443
CarsDB*	-	77,332	-	(37,264)
Encuentra24	5,794,398	5,456,101	933,459	666,565
Fincaraiz	6,632,793	4,577,231	1,034,350	579,209
Hoppler	246,962	314,969	(85,661)	(53,943)
iMyanmarhouse	1,580,861	854,242	251,518	166,332
Infocasas	11,688,431	9,353,230	545,935	357,742
LankaPropertyWeb	445,530	393,901	38,416	48,122
Moteur	341,262	294,144	62,473	88,840
PropertyPro	104,078	203,574	(26,255)	(23,727)
Tayara	322,970	430,489	(90,146)	(187,392)
Yapo	3,573,987	4,514,193	1,058,239	1,019,612
360LATAM Corporate Cost	-	-	(666,911)	(666,160)
Corporate (and consolidation)	-	-	(1,466,381)	(1,537,741)
<b>Segment Revenue and Adjusted EBITDA from continuing operations</b>	<b>35,487,878</b>	<b>31,180,584</b>	<b>1,921,810</b>	<b>1,273,224</b>
Equity settled share-based payments	-	-	(182,212)	(366,168)
Currency exchange gain	-	-	(111,049)	453,231
Fair value from contingent consideration	-	-	-	62,761
Depreciation and amortisation	-	-	(3,451,031)	(3,980,577)
Impairment of goodwill	-	-	-	(1,631,074)
Share of net profit/(loss) from associates	-	-	(389,190)	(6,265,683)
Net interest	-	-	59,369	(526,396)
Income tax benefit	-	-	106,566	562,867
<b>Consolidated segment revenue and net profit/(loss) for the period from continuing operations</b>	<b>35,487,878</b>	<b>31,180,584</b>	<b>(2,045,737)</b>	<b>(10,417,816)</b>
Gains on disposal after income tax	-	-	-	-
<b>Consolidated segment revenue and net profit/(loss) for the period</b>	<b>35,487,878</b>	<b>31,180,584</b>	<b>(2,045,737)</b>	<b>(10,417,816)</b>

### 3. Segment information (cont'd)

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs and other isolated, non-recurring events. It also excludes the effects of equity-settled share-based payments and unrealised gains or losses on financial instruments.

Interest income and finance costs are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

All revenues are generated from external customers. No single customer contributes 10% or more to the Group's revenue for half year ended 2023 or 2024.

\* Revenue and results included in segment information are up until the date of cessation of the CarsDB business in prior period. Some assets held by CarsDB were transferred to another controlled entity (iMyanmarhouse) and remaining assets, including goodwill, were written down during the prior period. The segment revenue and results of CarsDB were not deemed to be material for reclassification to discontinued operations.

#### Segment assets and liabilities

	Segment assets	
	30 Jun 2024 \$	31 Dec 2023 \$
Autodeal	3,740,459	4,106,754
Avito	17,947,699	17,497,121
Encuentra24	11,231,820	10,399,933
Fincaraiz	36,682,465	36,639,036
Hoppler	530,706	760,199
iMyanmarhouse	3,872,998	3,677,582
Infocasas	24,101,295	22,226,039
LankaPropertyWeb	742,623	664,896
Moteur	4,477,097	4,391,050
PropertyPro	27,785	53,343
Tayara	2,894,044	2,962,684
Yapo	29,297,530	30,112,143
Corporate (and consolidation)	17,098,782	15,384,027
<b>Total segment assets</b>	<b>152,645,303</b>	<b>148,874,807</b>
<b>Consolidated total assets</b>	<b>152,645,303</b>	<b>148,874,807</b>

The segment assets disclosed in the table above include goodwill and other intangible assets. Further details on the amount of goodwill and intangible assets attributable to each segment are set out in Notes 6 and 7.

3. Segment information (cont'd)

Segment assets and liabilities (cont'd)

	Segment liabilities	
	30 Jun 2024 \$	31 Dec 2023 \$
Autodeal	763,692	782,768
Avito	4,126,231	3,849,938
Encuentra24	2,577,078	2,132,111
Fincaraiz	4,145,602	4,661,661
Hoppler	563,367	834,980
iMyanmarhouse	777,742	684,976
Infocasas	8,102,454	8,451,929
LankaPropertyWeb	206,068	168,880
Moteur	278,298	351,561
PropertyPro	297,960	326,788
Tayara	348,146	244,781
Yapo	3,143,547	3,889,744
Corporate (and consolidation)	733,817	(2,429,622)
<b>Total segment liabilities</b>	<b>26,064,002</b>	<b>23,950,495</b>
<b>Consolidated total liabilities</b>	<b>26,064,002</b>	<b>23,950,495</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 4. Cash and cash equivalents and term deposits

	30 Jun 2024	31 Dec 2023
	\$	\$
Cash at bank and in hand	10,616,665	14,849,840
Term deposits	1,500,000	-

### 5. Significant balances

	Note	30 Jun 2024	31 Dec 2023
		\$	\$
Trade receivables		15,652,494	14,085,999
Other receivables		4,283,910	115,507
Prepayments		1,481,815	1,196,258
<b>Trade and other receivables</b>		<b>21,418,219</b>	<b>15,397,764</b>
Deposits		162,408	175,186
Other assets		11,220	13,112
<b>Other assets</b>		<b>173,628</b>	<b>188,298</b>
<b>Other financial assets</b>	5.1	<b>1,431,825</b>	<b>1,358,080</b>
<b>Right-of-use assets</b>		<b>587,666</b>	<b>832,619</b>
Trade payables		11,960,822	6,729,611
Other payables		3,414,476	6,646,810
Accruals		6,719,114	6,138,477
<b>Trade and other payables (current liabilities)</b>		<b>22,094,412</b>	<b>19,514,898</b>
Current lease liabilities		331,886	600,982
Non-current lease liabilities		289,211	244,217
<b>Total lease liabilities</b>		<b>621,097</b>	<b>845,199</b>
Current borrowings		119,593	180,210
Non-current borrowings		150,335	130,328
<b>Borrowings</b>	5.2	<b>269,928</b>	<b>310,538</b>

## 5. Significant balances (cont'd)

- 5.1 Included in other financial assets is US\$955,123 (AUD equivalent \$1,431,825) (2023: US\$925,123 (AUD equivalent \$1,358,080) of convertible loan notes issued by Pakwheels Pte Ltd ("Pakwheels"), an associate company.

Interest at 10% per annum on a monthly rest basis will accrue six months from the date of issue of the convertible loan notes. The whole of the outstanding loan balance will automatically be converted into ordinary shares in Pakwheels should equity financing from the sale of new equity exceed a minimum amount stipulated in the agreement. If the minimum amount is not achieved by Pakwheels through equity financing, the majority of noteholders have the option to convert any part of their outstanding loan balances into equity at a prevailing fair value at the time of conversion. The financial asset is classified as fair value through profit or loss.

The convertible loan notes mature on 3 October 2024.

- 5.2 Non-current borrowings of \$150,335 (2023: \$130,328) consist of:
- a loan of USD128,285 (2023: USD128,285) and a CHF denominated loan of CHF62,025 (2023: CHF62,025) which are non-interest bearing and is contingent upon the sale of Encuentra24.

## 6. Intangible assets

Intangible assets are allocated to the cash generating units for which they relate, as follows:

	30 Jun 2024 \$	31 Dec 2023 \$
Autodeal	909,941	1,068,680
Avito	3,127,022	3,003,354
Encuentra24	615,500	332,866
Fincaraiz	3,804,200	4,021,947
Hoppler	8,779	121,100
iMyanmarhouse	302,215	330,867
Infocasas	1,709,851	1,760,903
LankaPropertyWeb	112,365	105,018
Moteur	185,208	197,453
PropertyPro	7,388	15,130
Tayara	341,347	432,991
Yapo	3,202,626	4,163,666
<b>Total Intangible Assets</b>	<b>14,326,442</b>	<b>15,553,975</b>

## 7. Goodwill

	Half year ended 30 Jun 2024	Year ended 31 Dec 2023
	\$	\$
Opening balance	94,219,958	96,709,715
Impairment	-	(2,615,019)
Net effect of disposal of subsidiaries	-	-
Exchange difference	1,996,078	125,262
Balance at period end	96,216,036	94,219,958

Goodwill relates to cash generating units as follows:

	30 Jun 2024 \$	31 Dec 2023 \$
Autodeal	2,566,976	2,513,724
Avito	12,586,364	12,325,250
Encuentra24	5,962,121	5,838,432
Fincaraiz	30,019,970	29,397,182
Hoppler	923,451	904,294
iMyanmarhouse	1,892,354	1,853,096
Infocasas	11,986,769	11,738,094
LankaPropertyWeb	406,386	397,955
Moteur	3,562,307	3,488,404
Tayara	1,919,613	1,879,789
Yapo	24,389,725	23,883,738
<b>Total Goodwill</b>	<b>96,216,036</b>	<b>94,219,958</b>

The recoverable amounts of each cash generating unit (CGU) is determined based on fair value less cost of disposal calculations, derived from management's measured and reasonable expectation of selling price achievable in the open market at a revenue multiple appropriate for the market the CGU operates. Management reviews the carrying amounts of CGUs, which include carrying amounts of goodwill and intangible assets, for indicators of impairment on an annual basis, or more frequently when there is any indication that the CGUs may be impaired.

### Key assumptions used in fair value less cost of disposal calculations and sensitivity to changes in assumptions

*Growth rate estimates* – Revenue growth rates beyond FY24 are based on Management's best estimate, historic results and external data in the industry. Management recognises that the speed of technological change and the possibility of changes in local market share may have a significant impact on growth rate assumptions. The effect is not expected to have an adverse impact on the forecasts but could yield a reasonably possible alternative to the estimated annual growth rate of the above identified CGUs.

## 8. Investments in associates

	Half year ended 30 Jun 2024	Year ended 31 Dec 2023
	\$	\$
Opening balance	3,977,476	8,723,549
Additions	-	-
Step acquisition	-	-
Share of total comprehensive gain/(loss)	327,836	(4,853,416)
Exchange differences	86,835	107,343
Balance at period end	4,392,147	3,977,476

Details of the associated companies during the half year are as follows.

Name of Operating Company	Principal activities	Country of business/ incorporation	Equity holding		Accounting method at 30 Jun 2024
			As at 30 Jun 2024	As at 31 Dec 2023	
Pakwheels Pte Ltd ("Pakwheels")	Investment holding	Singapore	36.84%	36.84%	Equity Accounted
Pakwheels (Private) Ltd	Online classified advertising and event management (PakWheels.com)	Pakistan	36.84%	36.84%	
Zameen Ltd ("Zameen")	Investment holding	United Kingdom	29.76%	29.76%	Equity Accounted
Zameen Media Pvt Ltd	Online classified advertising and event management (Zameen.com)	Pakistan	29.76%	29.76%	

## 8. Investments in associates (cont'd)

i) A summary of the Group's investment in associated companies is as follows:

### Half Year ended 30 June 2024

Operating company	Cost of investment				Share of total comprehensive income				Carrying amount		
	1-Jan-24	Addition	Step Acquisition	Exchange difference	30-Jun-24	1-Jan-24	Addition	Step Acquisition		Exchange difference	30-Jun-24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Zameen	14,973,307	-	-	317,213	15,290,520	(13,013,663)	(91,863)	-	(267,509)	(13,373,035)	1,917,485
Pakwheels	5,137,999	-	-	108,850	5,246,849	(3,120,167)	419,699	-	(71,719)	(2,772,187)	2,474,662
	20,111,306	-	-	426,063	20,537,369	(16,133,830)	327,836	-	(339,228)	(16,145,222)	4,392,147

### Year ended 31 December 2023

Operating company	Cost of investment				Share of total comprehensive income				Carrying amount		
	1-Jan-23	Addition	Disposal	Exchange difference	31-Dec-23	1-Jan-23	Addition	Disposal		Exchange difference	31-Dec-23
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Zameen	14,960,046	-	-	13,261	14,973,307	(8,118,543)	(4,954,728)	-	59,608	(13,013,663)	1,959,644
Pakwheels	5,133,449	-	-	4,550	5,137,999	(3,251,403)	101,312	-	29,924	(3,120,167)	2,017,832
	20,093,495	-	-	17,811	20,111,306	(11,369,946)	(4,853,416)	-	89,532	(16,133,830)	3,977,476

## 8. Investments in associates (cont'd)

ii) The movement of share of total comprehensive income is as follows:

### Half Year ended 30 June 2024

Operating Company	Share of associates profit or loss				Share of other comprehensive income				Share of total comprehensive income		
	1-Jan-24	Addition	Unrealised foreign exchange gain/(loss)	Step Acquisition	30-Jun-24	1-Jan-24	Addition	Step Acquisition		Step Exchange difference	30-Jun-24
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Zameen	(12,383,245)	(200,844)	(311,882)	-	(12,895,971)	(630,420)	420,863	-	(267,509)	(477,066)	(13,373,037)
Pakwheels	(5,299,271)	111,674	11,862	-	(5,175,735)	2,179,106	296,163	-	(71,719)	2,403,550	(2,772,185)
	(17,682,516)	(89,170)	(300,020)	-	(18,071,706)	1,548,686	717,026	-	(339,228)	1,926,484	(16,145,222)

### Half Year ended 30 June 2023

Operating Company	Share of associates profit or loss				Share of other comprehensive income				Share of total comprehensive income		
	1-Jan-23	Addition	Unrealised foreign exchange gain/(loss)	Step Acquisition	30-Jun-23	1-Jan-23	Addition	Step Acquisition		Step Exchange difference	30-Jun-23
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Zameen	(9,978,527)	(461,466)	(5,223,069)	-	(15,663,062)	1,859,983	1,363,480	-	(276,926)	2,946,537	(12,716,525)
Pakwheels	(4,899,296)	(5,939)	(575,210)	-	(5,480,445)	1,647,895	498,458	-	(84,115)	2,062,238	(3,418,207)
	(14,877,823)	(467,405)	(5,798,279)	-	(21,143,507)	3,507,878	1,861,938	-	(361,041)	5,008,775	(16,134,732)

## 8. Investments in associates (cont'd)

iii) The tables below provide the summarised financial position of associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments (such as amortisation charges of intangible assets identified at investment) and modifications for differences in accounting policy.

The summarised financial position of the associated companies at the period end, are as follows:

30 Jun 24	Assets					Liabilities						
	Current assets		Non-current assets		Total	Current liabilities		Non-current liabilities		Total		
	Cash and cash equivalents	Other current assets	Total current assets	Non-current assets	Intangible assets on investment	Financial liabilities	Other current liabilities	Total current liabilities	Financial liabilities	Other non-current liabilities	Total non-current liabilities	Net assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Zameen	13,558,471	9,606,622	23,165,093	11,411,996	-	14,756,649	5,722,513	20,479,162	5,200,586	-	5,200,586	8,897,341
Pakwheels	113,688	7,477,674	7,591,362	176,717	-	10,773,583	55,761	10,829,344	-	-	-	(3,061,265)
	13,672,159	17,084,296	30,756,455	11,588,713	-	25,530,232	5,778,274	31,308,506	5,200,586	-	5,200,586	5,836,076
<b>31 Dec 23 Assets</b>	<b>Assets</b>					<b>Liabilities</b>						
	Current assets		Non-current assets		Total	Current liabilities		Non-current liabilities		Total		
	Cash and cash equivalents	Other current assets	Total current assets	Non-current assets	Intangible assets on investment	Financial liabilities	Other current liabilities	Total current liabilities	Financial liabilities	Other non-current liabilities	Total non-current liabilities	Net assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Zameen	13,277,190	9,407,325	22,684,515	11,175,245	-	14,450,511	5,603,795	20,054,306	5,092,696	-	5,092,696	8,712,758
Pakwheels	111,330	7,322,544	7,433,874	173,051	-	10,550,077	54,604	10,604,681	-	-	-	(2,997,756)
	13,388,520	16,729,869	30,118,389	11,348,296	-	25,000,588	5,658,399	30,658,987	5,092,696	-	5,092,696	5,715,002

## 8. Investments in associates (cont'd)

The summarised financial performance of associated companies for the financial year, are as follows:

	Half Year ended 30 June 2024				Half Year ended 30 June 2023					
	Net profit/ (loss) before unrealised foreign exchange gain/(loss) \$	Unrealised foreign exchange gain/(loss) \$	Other com- prehensive income \$	Amortisation of intangible assets \$	Total com- prehensive income \$	Net profit/ (loss) before unrealised foreign exchange gain/(loss) \$	Unrealised foreign exchange gain/(loss) \$	Other com- prehensive income \$	Amortisation of intangible assets \$	Total com- prehensive income \$
Operating Company										
Zameen	(32,211,911)	15,699,674	11,004,954	-	(5,507,283)	(1,550,740)	(17,551,960)	4,581,931	-	(14,520,770)
Pakwheels	303,118	32,196	2,137,231	-	2,472,545	(16,120)	(1,561,289)	1,352,963	-	(224,446)
	(31,908,793)	15,731,870	13,142,185	-	(3,034,738)	(1,566,860)	(19,113,249)	5,934,894	-	(14,745,216)

Total revenue generated by operating entities in the period during which they were accounted by the Group as associate companies, using the equity accounting method, is \$19,809,147 (2023: \$22,212,453) as follows:

	Half Year 30 June 2024 \$	Half Year 30 June 2023 \$
Operating Company		
Zameen	17,201,369	20,489,486
Pakwheels	2,607,778	1,722,966
	19,809,147	22,212,453

## 9. Share capital

	30 June 2024 Shares	31 Dec 2023 Shares	30 June 2024 \$	31 Dec 2023 \$
<b>Fully paid ordinary shares</b>				
Opening balance	433,206,332	379,315,851	260,724,231	236,192,945
Issued for cash	-	32,228,757	-	17,057,734
Issued for business combinations	-	21,309,459	-	8,523,784
Issued to employees and directors	365,639	352,265	212,418	385,143
	433,571,971	433,206,332	260,936,649	262,159,606
Less: Transaction costs	-	-	(1,925)	(1,435,376)
Balance at period end	433,571,971	433,206,332	260,934,724	260,724,230

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

During the half year ended 30 June 2024, 365,639 ordinary shares were issued to employees as share based payments with value of \$212,418.

In prior year, 32,228,757 ordinary shares with value of \$17,057,734 were issued for cash through Share Purchase Plan.

## 10. Convertible loan notes

As at 30 June 2024, there were convertible loan notes held in the following operating entities.

Operating company	Conversion prior to Maturity Date	Consideration US\$	Interest rate per annum	Balance for conversion at period end US\$	Current shareholding %	Maximum Group equity holding % after conversion
Pakwheels	3 October 2024	600,000	10%	955,123	36.84%	Variable*

\*Note 5.1 – Other financial assets

## 11. Notes to the condensed consolidated statement of cash flows

	Half year ended	
	30 Jun 2024 \$	30 Jun 2023 \$
<b>Cash flows from operating activities</b>		
Net loss before tax	(2,152,304)	(10,980,682)
Adjustments for:		
Amortisation of intangible assets	3,133,260	3,604,101
Depreciation	317,772	376,476
Gain on disposal of property, plant and equipment	-	54,204
Net loss allowance on doubtful debts	333,300	-
Net foreign exchange difference	153,744	(457,213)
Share of net profit from associates	389,190	6,265,683
Interest income	(125,616)	(176,723)
Interest expense	66,247	703,119
Non-cash employee benefits expense – share based payments	193,826	355,407
Impairment of goodwill	-	1,631,074
	2,309,419	1,312,685
Change in operating assets and liabilities:		
Trade and other receivables	(5,896,092)	(3,791,176)
Trade and other payables	2,388,482	2,929,953
Cash used provided by/(used in) operations	(1,198,191)	451,462
Interest paid	(66,247)	(70,244)
Interest received	125,616	132,332
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,138,822)</b>	<b>513,550</b>

### 12. Contingencies

Various claims arise in the ordinary course of business against Frontier Digital Ventures Limited and its subsidiaries. The amount of the liability (if any) at 30 June 2024 cannot be ascertained and the Directors believe that any resulting liability would not materially affect the financial position of the Group.

### 13. Events subsequent to reporting date

There has been no transaction or event of a material and unusual nature between the end of the reporting period and the date of the report likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or state of affairs of the Group in future years.

# INDEPENDENT AUDITOR'S REVIEW REPORT

to the Members of Frontier Digital Ventures Limited



**PKF Brisbane Audit**  
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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FRONTIER DIGITAL VENTURES LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Frontier Digital Ventures Limited ("the company"), which comprises the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year's end or from time to time during the financial half-year.

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 Frontier Digital Ventures Limited is not in accordance 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 financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *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 consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the company a written Auditor's Independence Declaration.

### 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 the Australian Accounting Standards and the *Corporations Regulations 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.

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**Auditor's Responsibilities 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.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'S Lindemann', written over a light blue horizontal line.

SHAUN LINDEMANN  
PARTNER

27 AUGUST 2024  
BRISBANE

## Registered Office

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## Principal Place of Business

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## The Board

Anthony Klok - Independent Director, non-executive Chairman  
Shaun Antony Di Gregorio - Non-independent executive Director and Chief Executive Officer  
Mark Licciardo - Independent, non-executive Director and Company Secretary (Resigned as Company Secretary on 1 March 2024)  
Frances Po - Independent, non-executive Director  
Anthony Saines - Independent, non-executive Director

## Chief Executive Officer

Shaun Antony Di Gregorio  
Email: shaundig@frontierdv.com

## Websites

<http://frontierdv.com/>

## ASX Listing Code

FDV

## Share Registry

Link Market Services Ltd  
Tower 4, 727 Collins Street,  
Melbourne VIC 3008  
Australia

## Company Secretary

Acclime Corporate Services Australia Pty Ltd  
Sandra McIntosh (appointed 1 March 2024)  
Email: s.mcintosh@acclime.com

## Chief Financial Officer

Jason Lau Chee Keong  
Email: jasonlau@frontierdv.com

## Auditors

PKF Brisbane Audit  
2/66 Eagle Street, Brisbane QLD 4000

**FRONTIER**  
DIGITAL VENTURES