

Wednesday, 11 September 2024

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Sydney NSW 2000

**Kaddy Limited**  
**2023 Interim Financial Report**

KDY encloses for release to the market the Interim Financial Report for the six months ended 31 December 2023.

Authorised by



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Graham Burdis  
Company Secretary

## Appendix 4D

For the half year ended 31 December 2023

### Details of the reporting period and the previous corresponding period

Current period: 1 July 2023 to 31 December 2023

Previous corresponding period: 1 July 2022 to 31 December 2022

### Results for announcement to the market

Key Information	31 December 2023	31 December 2022	Change (\$)	Change %
Revenue from Ordinary Activities	-	11,834,684	(11,834,684)	-100%
Total profit / (loss) from ordinary activities for the period attributable to the members	8,919	(52,241,177)	52,250,096	-100%
Net profit / (loss) from ordinary activities for the period attributable to the members	8,919	(52,241,177)	52,250,096	-100%

It is proposed that the company will not pay any dividends.

Operating Revenue in 1H FY2024 was \$Nil, down 100% on 1H FY2023 total of \$11.83m.

The total comprehensive profit in 1H FY2024 was \$0.0089m, a movement of \$52.29m (100%) on 1H FY2023 total comprehensive loss of \$52.24m.

Key Information	31 December 2023	31 December 2022	Change (\$)	Change %
Net Tangible Liabilities	(2,641,076)	(18,510,692)	15,869,616	-86%
Number of Securities	142,026,381	135,730,084	6,296,297	5%
Net Tangible Liabilities Per Security	(0.02)	(0.14)	0.12	-86%

On 4 May 2023, Rajiv Goval, Chris Johnson and Joseph Hayes of Wexted Advisors were appointed as Voluntary Administrators of the entities within the Group, pursuant to Section 436A of the Corporations Act 2001. On 3 July 2023, the Company announced that it executed a Deed of Company Arrangement (DOCA) on 30 June 2023. The DOCA was wholly effectuated by its terms under S445(c) Corporations Act 2021, on 4 July 2023.

The DOCA only relates to the listed entity and does not extend to any of its wholly owned subsidiaries, the majority of which are now in liquidation. The subsidiaries are:

Kaddy Australia Pty Ltd (In Liquidation)  
Kaddy Fulfilment Pty Ltd (In Liquidation)  
Wine Depot Holdings Pty Ltd (In Liquidation)  
Wine Delivery Australia Pty Ltd (In Liquidation)

No dividends have been paid or declared during the period.

There was no dividend reinvestment plan in operation during the period.

There were no associates or joint ventures during the period.

This report is based on the Half Year Financial Report which has been subject to review by the Auditors. All the documents comprise the information required by Listing Rule 4.2A.

It should be noted that the Auditor in their report highlighted that the consolidated financial statements have been prepared on a non-going concern basis. This is detailed in Note 2(n) of the Notes to the Financial Statements.

# **KADDY LIMITED**

ABN 59 086 435 136



## **INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

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**DIRECTORS**

Thomas Amos (Non-Executive Director Appointed 30 June 2023)  
Chooi Peng Teh (Non-Executive Director Appointed 30 June 2023)  
Brian Goodridge (Non-Executive Director Appointed 30 March 2023)

**COMPANY SECRETARY**

Graham Burdis (Appointed 20 November 2023)

**REGISTERED AND PRINCIPAL OFFICE**

25 Tarlington Place,  
Smithfield NSW 2164  
Website: [www.kaddy.com.au](http://www.kaddy.com.au)

**SHARE REGISTRY**

Automic Group  
Level 5  
126 Phillip Street Sydney NSW 2000  
Investor Services: 1300 288 664  
General Enquiries: 02 8072 1400

**AUDITORS**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

**LAWYERS**

Mills Oakley  
Level 6  
530 Collins Street  
Melbourne VIC 3000

**SECURITIES EXCHANGE**

Australian Securities Exchange Limited (ASX)  
Home Exchange - Perth  
ASX Code – KDY (Ordinary Shares)

Your directors present their half year report for Kaddy Limited (formerly DW8 Limited) (referred to hereafter as 'Kaddy' or the 'Company') and its controlled entity ('Group') for the half year ended 31 December 2023.

## 1. DIRECTORS

The names of the Directors of the Company in office during the half year and up to the date of this report are as follows:

DIRECTORS	POSITION	APPOINTMENT / (RESIGNATION)
Mr. Thomas Amos	Non-Executive Director	Appointed 30 June 2023
Ms. Chooi Peng Teh	Non-Executive Director	Appointed 30 June 2023
Mr. Brian Goodridge	Non-Executive Director	Appointed 30 March 2023

Directors were in office for the whole of the financial period and to the date of this report unless otherwise stated.

## 2. PRINCIPAL ACTIVITIES

Kaddy Limited is an Australian publicly listed company which is currently dormant. The directors continue to seek possible opportunities for the company.

## 3. CORPORATE STRUCTURE

Kaddy Limited is a Company limited by shares that is incorporated and domiciled in Australia (the Company). The Company is listed on the Australian Securities Exchange ('ASX') under ASX code KDY and whose shares are publicly traded on the Australian Securities Exchange Limited. An overview of Kaddy (the Group) is shown below:

Kaddy Limited	- Parent Entity
CGWDH Pty Ltd	- 100% owned controlled entity (dormant)

## 4. REVIEW OF OPERATIONS

### FINANCIAL PERFORMANCE

Operating Revenue in 1H FY2024 was \$Nil, down 100% on 1H FY2023 total of \$11.83m.

The total comprehensive profit in 1H FY2024 was \$0.0089m, a movement of \$52.29m (100%) on 1H FY2023 total comprehensive loss of \$52.24m.

### CORPORATE

#### Management and other Personell Changes

Mr. Steve Voorma resigned as the Company's Chief Executive Officer on 15 January 2024.

Mr. Graham Burdis was appointed as the Company Secretary on 20 November 2023.

## 5. FINANCIAL POSITION & OPERATING RESULTS

The financial results of the Group for the half year ended 31 December 2023 are:

	31-Dec-23	30-Jun-23
Cash and cash equivalents (\$)	48,446	648
Net (Liabilities) (\$)	(2,641,076)	(2,649,995)

	31-Dec-23	31-Dec-22
Revenue (\$)	-	11,834,684
Net Profit / (loss) after tax (\$)	8,919	(52,241,177)

## **6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

On 4 May 2023, Rajiv Goval, Chris Johnson and Joseph Hayes of Wexted Advisors were appointed as Voluntary Administrators of the entities within the Group, pursuant to Section 436A of the Corporations Act 2001. The Administrators were to undertake an urgent assessment of the Group, in order to determine to sell the business as a going concern or recapitalisation via Deed of Company Arrangement (DOCA).

On 3 July 2023, the Company announced that it executed a Deed of Company Arrangement (DOCA) on 30 June 2023.

The DOCA was wholly effectuated by its terms under S445(c) Corporations Act 2021, on 4 July 2023.

The holders of convertible loan notes are not participants in the DOCA, therefore all liabilities associated with the convertible loan notes remain as a liability of the company going forward.

The DOCA gave effect to the Deed Proposal made by Lecca (A) Pty Limited (or party nominated by Lecca Group Pte Limited) which was approved by creditors of the Company at the creditors' meeting held on 8 June 2023. Upon the DOCA being executed, the voluntary administration of the Company terminated. Pursuant to the DOCA, Rajiv Goval, Chris Johnson and Joseph Hayes of Wexted Advisors were appointed administrators of the DOCA (Deed Administrators). The Deed Administrators are responsible for the administration of the DOCA. The DOCA only relates to the listed entity and does not extend to any of its wholly owned subsidiaries, the majority of which are now in liquidation. The subsidiaries are:

Kaddy Australia Pty Ltd (In Liquidation)  
Kaddy Fulfilment Pty Ltd (In Liquidation)  
Wine Depot Holdings Pty Ltd (In Liquidation)  
Wine Delivery Australia Pty Ltd (In Liquidation)

The company's subsidiary CGWDH Pty Ltd was a dormant entity, had no creditors and therefore was returned to the control of its directors on 19 June 2023.

Based on the above, the results for the half year ended 31 December 2023 and financial position as at that date, do not include the results of the above entities which went into liquidation during the period.

## **7. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

No matters or circumstances have arisen, since the end of the period, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

## **8. LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATION**

Kaddy Limited is in the process of seeking to relist on the ASX. The board of directors is exploring opportunities for the company.

## **9. ENVIRONMENTAL REGULATIONS**

There have been no recorded incidents of non-compliance with any applicable international, national or local declarations, treaties, conventions or regulations associated with environmental issues during the period. There have not been any known significant breaches of any environmental regulations during the period under review and up until the date of this report.

## **10. DIVIDENDS**

No dividends were paid during the period and no recommendation is made as to dividends.

**11. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES**

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 6.

This Directors' report is signed in accordance with a resolution of the Board of Directors:



Thomas Amos  
Chair

Sydney, New South Wales  
Dated: 10<sup>th</sup> September 2024



To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Kaddy Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL CA**  
**Director**

Dated this 11<sup>th</sup> day of September 2024  
Perth, Western Australia

**KADDY LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Notes	31-Dec-23 \$	31-Dec-22 \$
Revenue		-	11,834,684
Cost of sales		-	(9,615,323)
<b>Gross profit</b>		-	<b>2,219,361</b>
Other income	4	186,205	2,547,348
<b>Expenses</b>			
Administration, consulting and other expenses	5	(109,249)	(2,276,464)
Research & development		-	(745,677)
Advertising and marketing expenses		-	(210,404)
Equipment repairs and maintenance		-	(24,633)
Salaries and wages		-	(3,074,452)
Director fees		-	(29,223)
Share based payments		-	(1,753,190)
Impairment of property, plant and equipment		-	(3,559,279)
Depreciation expense		-	(308,013)
Amortisation expense		-	(39,565)
Amortisation of right of use assets		(68,027)	(14,399,208)
Impairment expense		-	(29,194,324)
Interest expense		(10)	(1,393,455)
<b>Profit / (Loss) before income tax</b>		<b>8,919</b>	<b>(52,241,177)</b>
Income tax expense		-	-
<b>Profit / (Loss) after income tax</b>		<b>8,919</b>	<b>(52,241,177)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-	-
<b>Other comprehensive income for the period, net of tax</b>		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>8,919</b>	<b>(52,241,177)</b>
<b>Profit / (loss) per share attributable to ordinary equity holders (cents)</b>			
- Basic profit / (loss) per share		<b>0.0063</b>	<b>(47.85)</b>
- Diluted profit / (loss) per share		<b>0.0063</b>	<b>(47.85)</b>

The accompanying notes form part of these financial statements.

**KADDY LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**



	Notes	31-Dec-23 \$	30-Jun-23 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		48,446	648
Right of Use Assets		-	68,027
Trade and Other Receivables		-	728
Other Assets		144,597	144,597
<b>Total Current Assets</b>		<b>193,043</b>	<b>214,000</b>
<b>TOTAL ASSETS</b>		<b>193,043</b>	<b>214,000</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	281,592	252,550
Financial Liabilities	7	2,552,527	2,552,527
Lease Liabilities		-	58,918
<b>Total Current Liabilities</b>		<b>2,834,119</b>	<b>2,863,995</b>
<b>TOTAL LIABILITIES</b>		<b>2,834,119</b>	<b>2,863,995</b>
<b>NET (LIABILITIES)</b>		<b>(2,641,076)</b>	<b>(2,649,995)</b>
<b>EQUITY</b>			
Issued Capital	8	61,492,648	61,492,648
Other Equity		211,227	211,227
Reserves		60,878	60,878
Accumulated losses		(64,405,829)	(64,414,748)
<b>TOTAL EQUITY</b>		<b>(2,641,076)</b>	<b>(2,649,995)</b>

The accompanying notes form part of these financial statements.

**KADDY LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	<b>Issued Capital</b>	<b>Share-based Payment &amp; Option Reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Other Equity</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	\$	\$	\$	\$	\$	\$
<b>At 1 July 2022</b>	<b>59,597,965</b>	<b>5,414,222</b>	<b>60,878</b>	<b>-</b>	<b>(35,025,672)</b>	<b>30,047,393</b>
<b>Comprehensive income:</b>						
Loss for the period	-	-	-	-	(52,241,177)	(52,241,177)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(52,241,177)</b>	<b>(52,241,177)</b>
<b>Transactions with owners in their capacity as owners:</b>						
Securities issued during the period	1,711,083	66,683	-	152,136	-	1,929,902
Share based payments	-	1,753,190	-	-	-	1,753,190
<b>Total equity transactions</b>	<b>1,711,083</b>	<b>1,819,873</b>	<b>-</b>	<b>152,136</b>	<b>-</b>	<b>3,683,092</b>
<b>At 31 Dec 2022</b>	<b>61,309,048</b>	<b>7,234,095</b>	<b>60,878</b>	<b>152,136</b>	<b>(87,266,849)</b>	<b>(18,510,692)</b>

The accompanying notes form part of these financial statements.

**KADDY LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	<b>Issued Capital</b>	<b>Share-based Payment &amp; Option Reserve</b>	<b>Foreign Currency Translation Reserve</b>	<b>Other Equity</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	\$	\$	\$	\$	\$	\$
<b>At 1 July 2023</b>	<b>61,492,648</b>	<b>-</b>	<b>60,878</b>	<b>211,227</b>	<b>(64,414,748)</b>	<b>(2,649,995)</b>
<b>Comprehensive income:</b>						
Profit for the period	-	-	-	-	8,919	8,919
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,919</b>	<b>8,919</b>
<b>Transactions with owners in their capacity as owners:</b>						
<b>Total equity transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 Dec 2023</b>	<b>61,492,648</b>	<b>-</b>	<b>60,878</b>	<b>211,227</b>	<b>(64,405,829)</b>	<b>(2,641,076)</b>

The accompanying notes form part of these financial statements.

**KADDY LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows used in operating activities</b>		
Receipts from customers and ATO	54,306	10,279,047
Payments to suppliers and employees	(6,498)	(16,121,686)
Interest received	-	2,023
Interest paid	(10)	(555,108)
<b>Net cash flows from / (used in) operating activities</b>	<b>47,798</b>	<b>(6,395,724)</b>
<b>Cash flows used in investing activities</b>		
Purchase of plant and equipment	-	(265,284)
Sale of plant and equipment	-	5,155
<b>Net cash flows (used in) investing activities</b>	<b>-</b>	<b>(260,129)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of securities and securities subscriptions, net of costs	-	3,352,383
Drawdown from / (Payments to) financial liabilities	-	2,335,784
Funds placed on term deposit as security for property lease bonds	-	(344,473)
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>5,343,694</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>47,798</b>	<b>(1,312,159)</b>
Cash and cash equivalents at the beginning of the period	648	3,354,413
<b>Cash and cash equivalents at the end of the period</b>	<b>48,446</b>	<b>2,042,254</b>

The accompanying notes form part of these financial statements.

## **1. REPORTING ENTITY**

Kaddy Limited (referred to hereafter as 'Kaddy' or the 'Company') is a Company domiciled in Australia. The consolidated financial statements of the Company as at and for the half year ended 31 December 2023 comprise the Company and its controlled entity ('Group'). The Company has not traded during the period.

The address of the Company's registered office is 25 Tarlington Place, Smithfield NSW 2164.

## **2. BASIS OF PREPARATION**

### **(a) Statement of Compliance**

The interim consolidated financial statements of Kaddy Limited and its subsidiary (collectively referred to as the "Group") for the six months ended 31 December 2023 have been prepared in accordance with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Act 2001.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Kaddy Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The interim consolidated financial statements were approved by the Board of Directors on 6 September 2024.

### **(b) Basis of Measurement**

The Directors have determined that the going concern basis of preparation is not appropriate.

Accordingly, these financial statements are not prepared on a going concern basis. The Directors have applied the requirements of paragraph 25 of AASB 101 Presentation of Financial Statements which states that: "When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern."

### **Impact of adopting the realisation basis of preparation on measurement, classification of assets and liabilities, and disclosures in the financial report**

Under the realisation basis of preparation, assets and liabilities are measured at their realisable value. The realisation value of assets is their net realisable value. Net realisable value is based on the proceeds receivable on disposal less realisation costs. The realisation value of liabilities is their expected settlement amount, as agreed with the parties to whom the liabilities are payable. Any gains or losses resulting from measuring assets and liabilities to the realised value are recognised in profit or loss. Under the realisation basis of accounting, all assets and liabilities are classified as current. In adopting the realisation basis, the Directors have continued to apply the disclosure requirements of Australian Accounting Standards, to the extent they are relevant to the realisation basis and have modified them where this is considered appropriate. The accounting policies adopted are consistent with those of the previous financial year except for changes specified related to the adoption of a realisation basis of preparation.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of the historical financial information included in this report have been set out below.

### **(a) Accounting policies**

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The accounting policies are consistent with the most recent annual financial statements.

### **(b) Accounting Standards that are mandatorily effective for the current reporting period**

In the half-year ended 31 December 2023, the Group has reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023 and there was no significant change on adoption.

### 3. SEGMENT INFORMATION

As the Group did not trade in the period, there is no segment information to be disclosed.

### 4. OTHER INCOME

	31-Dec-23	31-Dec-22
	\$	\$
<b>Other income</b>		
Interest income	-	2,023
Reversal of contingent consideration	-	785,483
Extinguishment of liabilities under the DOCA	186,205	-
Miscellaneous income	-	24,566
Gain on disposal of fixed assets	-	5,182
Government grants and assistance	-	1,730,094
	<b>186,205</b>	<b>2,547,348</b>

As a result of the company entering a Deed of Company Arrangement (**DOCA**), trade creditors (unsecured) agreed to a reduction in the amounts payable for services, as there were insufficient funds available to fully extinguish the accounts payables balances. As a result, the affected creditors in the current period have been extinguished under the DOCA, disclosed under other income.

In respect of the comparative period, the Government Grants includes \$1,559,636 of R&D Grant.

### 5. EXPENSES

	31-Dec-23	31-Dec-22
	\$	\$
<b>Administration, consulting, and other expenses</b>		
Corporate consulting fees	-	345,667
Subscriptions	-	312,362
Short term lease expense	13,930	243,805
Share registry	10,452	155,495
Accounting and company secretary fees	37,005	109,076
Audit fees	18,528	97,952
ASX & ASIC fees	21,982	64,813
Telecommunications expenses	-	36,871
Provision for doubtful debts	-	415,194
Other expenses	7,352	495,229
<b>Total Administration, consulting, and other expenses</b>	<b>109,249</b>	<b>2,276,464</b>



## 6. TRADE AND OTHER PAYABLES

	<b>31-Dec-23</b>	<b>30-Jun-23</b>
	\$	\$
Trade and other payables	11,498	193,291
Accruals	30,930	48,472
GST & Payroll Tax	61,861	-
Amounts due to related parties	166,763	-
Other payables	10,540	10,787
	<b>281,592</b>	<b>252,550</b>

## 7. FINANCIAL LIABILITIES

	<b>31-Dec-23</b>	<b>30-Jun-23</b>
	\$	\$
Equity Financing	383,400	383,400
Convertible Notes	2,169,127	2,169,127
	<b>2,552,527</b>	<b>2,552,527</b>

During the year ended 30 June 2023 the Group:

- Issued convertible notes for a total of \$1,723,500 with a conversion price of 2.5c (amended from 5c), an initial interest rate of 10% and options at a ratio of 4 options to 1 note. Options have an exercise price of 10c and an expiry date of 30 June 2023. Following an agreement reached with the note holders, no interest is to be charged from 1 July 2023 onwards.
- Issued convertible notes for a total of \$650,000 with a conversion price of 1.25c (amended from 2.5c), an initial interest rate of 10% and options at a ratio of 4 options to 1 note. Options have an exercise price of 10c and an expiry date of 30 June 2023. Following an agreement reached with the note holders, no interest is to be charged from 1 July 2023 onwards.

During the half year ended 31 December 2023 the Group entered Deeds of Amendment with the holders of the convertible notes. The effect of the amended deed was that in return for a reduction on the conversion price of 50%, no interest would be charged from 1 July 2023 and that the options entitlement would be waived.

For equity financing refer to note 11 Issued Capital, the above amount relates to cash received, however shares not yet issued.

## 8. ISSUED CAPITAL

	31-Dec-23		30-Jun-23	
	\$	No.	\$	No.
<b>(a) Fully paid ordinary shares</b>	61,492,648	142,026,381	61,492,648	142,026,381
<b>(b) Movement in ordinary shares</b>				
<b>Balance at 1 July 2023</b>		61,492,648		142,026,381
<b>Balance at 31 December 2023</b>		61,492,648		142,026,381

During the prior year, the Group entered into a Subscription Agreement for a maximum of \$5,325,000 where the investor will be issued a variable number of shares at their discretion and based on a rate of 92% of the average of five daily VWAPs in the 20 days prior to the issue of shares.

At 31 December 2023, the Group had received \$1,500,000 and the remaining shares yet to be issued amounted to \$383,400. Refer to note 7.

## 9. COMMITMENTS

There have been no material changes in commitments since the last annual reporting date.

## 10. CONTINGENT ASSETS AND LIABILITIES

There have been no material changes in contingent assets or contingent liabilities since the last annual reporting date.

## 11. DIVIDENDS

There were no dividends paid or declared during the half year ended 31 December 2023.

## 12. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen, since the end of the period, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

In accordance with a resolution of the Directors of Kaddy Limited, I state that:

In the opinion of the Directors:

- 1) the financial statements and notes of Kaddy Limited for the half-year ended 31 December 2023 are in accordance with the Corporations Act 2001, including:
  - i. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
- 2) The ongoing solvency of the company is dependent on the support of the convertible loan note holders, and the successful relisting of the company.

The financial statements have been prepared on a non-going concern basis as a result of Kaddy Limited entering administration and effectuating a Deed of Company Arrangement on 4 May 2023.

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



Thomas Amos  
Chair

Sydney, New South Wales  
Dated: 10<sup>th</sup> September 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KADDY LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Kaddy Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Kaddy Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

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

### Basis for Conclusion

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

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

### Emphasis of Matter Regarding Non-Going Concern Basis of Accounting

Without qualifying our conclusion, we draw attention to Note 2(b) in the financial report, which indicates that the financial statements have been prepared on a non-going concern basis, as a result of the appointment of voluntary administrators and the effectuation of a Deed of Company Arrangement. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

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

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL CA**  
**Director**

Dated this 11<sup>th</sup> day of September 2024  
Perth, Western Australia