

FORM: Half yearly/preliminary final report

Name of issuer

Actcelerate International Group Limited

ACN or ARBN

621 882 424

Half yearly
(tick)

✓

Preliminary
final (tick)

Half year/financial year ended
(‘Current period’)

30 June 2022

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A,000
Revenue (item 1.1)	Down	100%	to	-
Profit (loss) for the period (item 1.9)	Up	17%	to	(110)
Profit (loss) for the period attributable to members of the parent (item 1.11)	Up	17%	to	(110)
Dividends				
Franking rate applicable:		Current period	Previous corresponding period	
		nil	nil	
Final dividend (preliminary final report only)(item 10.13-10.14)				
Amount per security		nil	nil	
Franked amount per security				
Interim dividend (Half yearly report only) (item 10.11 – 10.12)				
Amount per security		nil	nil	
Franked amount per security				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				



Actcelerate International Group Ltd

Company Number 295464, ARBN Number 621 882 424

P.O. Box 31119 Grand Pavilion Hibiscus way,
802 West Bay Road, Grand Cayman KY1-1205,
Cayman Islands.

ACTCELERATE INTERNATIONAL GROUP LIMITED (a Cayman Islands Exempted Company)

ARBN 621 882 424

INTERIM REPORT

30 JUNE 2022

CONTENTS

	Page
Corporate Directory	1
Directors' Report	2
Financial Report	5
Directors' Declaration	15
Independent Auditor's Review Report to the Members	16

CORPORATE DIRECTORY

Directors	Cheong Chen Khan (Managing Director & Chief Executive Officer) Rodney James Huey (Independent Non-executive Chairman) Derrick De Souza (Independent Non-executive Director) Mohd Azmi Mohd Lila (Independent Non-executive Director)
Company Secretary	Daniel Smith
Registered office (Cayman Islands)	P.O. Box 31119 Grand Pavillion Hibiscus Way, 802 West Bay Road Grand Cayman, KY1-1205 Cayman Islands
Nominated Advisor	Minerva Corporate Pty Ltd Level 8, 99 St Georges Terrace Perth WA 6000 Australia
Company number	295464
Share Registry	Advanced Share Registry Services 110 Stirling Hwy Nedlands WA 6009 Australia
Auditor	BDO Audit (WA) Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000 Australia
Solicitor (Australia)	Atkinson Corporate Lawyers Level 8, 99 St Georges Terrace Perth WA 6000 Australia
Solicitor (Cayman Islands)	Collas Crill (Singapore) Pte. Limited Level 40, Ocean Financial Centre 10 Collyer Quay Singapore 049315
Manager	Actcelerate Asset Management Limited Willow House, Cricket Square George Town, P.O. Box 709 Grand Cayman, KY1-1107 Cayman Islands

DIRECTOR'S REPORT

Your directors present their report on Actcelerate International Group Limited ("ACT" or the "Company") for the half-year ended 30 June 2022. All amounts are stated in Australian dollars (\$) unless otherwise noted.

DIRECTORS OF ACTCELERATE INTERNATIONAL GROUP LIMITED

The Directors and Company Secretary of the Company at any time during or since the end of the half-year period are as follows:

Cheong Chen Khan (Chief Executive Officer)
Rodney James Huey (Independent Non-executive Chairman)
Mohd Azmi Mohd Lila (Independent Non-executive Director)
Derrick De Souza (Independent Non-executive Director)

Daniel Smith (Company Secretary)

OPERATING RESULT

The loss from operations of the Company for the half year ended 30 June 2022 was \$109,616 (30 June 2021: \$131,392).

KEY EVENTS DURING THE HALF YEAR

Operations

During the half year the Company's management, in conjunction with Actcelerate Asset Management Ltd ("AAM"), undertook due diligence on a range of investment opportunities within Australia and southeast Asia in line with its stated investment objectives. Specifically, the Company has focussed on opportunities within the financial services, information and communication technology, new age retail and green technology sectors, and which leverages on technology advancement and contributions to the development of the creative economy. AIG's target companies' valuation will range from \$1 million – \$10 million, with the flexibility of equity, debt or hybrid investments.

As the Company's management as well as AAM are based in Malaysia, the lockdowns that have been instituted by the government of Malaysia (as well as other countries) has impacted on the Company's ability to review various investment opportunities and/or extended the time taken in which to complete due diligence enquiries.



Ideaqu's FinTech donation platform, GivePlease platform went live in December 2020 and has since:

- signed agreements and on boarded over 24 charities including Majlis Ugama Islam Singapura
- (MUIS), National Kidney Foundation, Singapore Red Cross, and National Gallery Singapore;

- collaborated with National Council of Social Service (NCSS), Singapore to offer up to S\$30,000 grant per charity to adopt GivePlease Customer Relationship Management (CRM) for up to 100 charities in Singapore.
- received significant media coverage over 10 times by major TV news channels and media outlets;
- invited to present at the Prime Minister Smart Nation Initiative event in Singapore and;
- successfully certified as a FinTech by the Singapore Fintech Association.

Furthermore, it is making significant progress for its collaboration with MUIS, also known as the Islamic Religious Council of Singapore:

- awarded exclusive payment service provider to GivePlease for all Islamic payment collected at 70 Mosques, 5 Madrasas and online channel;
- Current applications agreed include Zakat Harta, Fitrah, Fidyah, Donations and Korban;
- Successfully soft launched with Korban in April 2022;
- Agreed go-live for all types of payment by Ramadan month next year;
- 200 terminals being rolled out to all MUIS administered locations;
- launched its Islamic Giving products and web payments with 6 Islamic Charities;
- Discussions for expansion of GivePlease's Islamic Donation Platform to appropriate Islamic markets and;
- started its Pre-Series A capital raising process.

HIREDLY

Business Updates:

- In February 2022, Hiredly has established an Advisory Board, Jonah Levey and Andrea Ross had joined as Advisors. Levey is a successful tech entrepreneur who founded and built VietnamWorks, the biggest recruitment business in Vietnam. The company was eventually acquired by en-Japan, one of the largest recruitment companies in Japan. Andrea was previously the Regional MD for Robert Walters Singapore, Malaysia and Vietnam. They will play a pivotal role to build a world class AI-augmented recruitment service in SEA for Hiredly.
- Hiredly has secured an investment from Persol Group for an undisclosed amount. Persol Group headquartered in Japan is one of the largest comprehensive human resources service providers in the world. Established in 1973, they have over 50,000 employees across 13 countries and regions. Hiredly adds with the group's outstanding credentials, their investment validates the startup's potential to innovate and transform the recruitment industry.
- In the first half of 2022, Hiredly has added a few new faces to its management team like Chief Technology Officer, Chief Marketing Officer and Sales Director, which could drive its growth across the region.
- Hiredly will invest more in product development, sales and marketing in the coming months, in order to accelerate its revenue growth and long term technological advantage over their competitors.

Annual General Meeting

The Company's Annual General Meeting was held on 25 May 2022, with all resolutions passed by way of a poll.

DIVIDENDS

No dividends were paid or are proposed to be paid to members during the financial period (2021: nil).

FINANCIAL POSITION

The loss from operations of the Company for the half year ended 30 June 2022 was \$109,616 (30 June 2021: \$131,392).

At 30 June 2022, the Company had \$297,052 cash at bank (31 December 2021: \$499,927).

AFTER BALANCE DATE EVENTS

On 9 September 2022, the company extended the term of an unsecured loan facility agreement of \$150,000 with PEG Holding Sdn Bhd (refer to note 6). This has been fully drawn down at the date of this report.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Company during the financial period.

Signed in accordance with a resolution of the board of directors



Cheong Chen Khan
Director
13 September 2022

Actcelerate International Group Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2022

	Note	1 January 2022 to 30 June 2022 \$	1 January 2021 to 30 June 2021 \$
Revenue	2	33	17,659
Corporate administration expenses		(5,161)	(29,648)
Audit fee		(17,550)	(12,597)
Consulting and advisory fees		(16,500)	(3,723)
Directors' fees and remuneration		(63,000)	(64,500)
Interest Expense		(7,438)	(5,589)
Fair value movement on financial assets		-	(32,994)
Loss before income tax		(109,616)	(131,392)
Income tax expense		-	-
Loss after income tax		(109,616)	(131,392)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-	-
Total comprehensive income/(loss) for the period		(109,616)	(131,392)
Basic (loss) per share		(0.0015)	(0.002)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Actcelerate International Group Limited
Statement of Financial Position
As at 30 June 2022

	Note	30/06/22 \$	31/12/21 \$
Current assets			
Cash and cash equivalents	3	297,052	499,927
Other current assets		14,434	31,423
Total current assets		<u>311,486</u>	<u>531,350</u>
Non-current assets			
Financial assets at fair value through profit or loss	4	<u>1,169,816</u>	<u>1,132,653</u>
Total non-current assets		<u>1,169,816</u>	<u>1,132,653</u>
Total assets		<u>1,481,302</u>	<u>1,664,003</u>
Current liabilities			
Trade and other payables	5	162,637	243,159
Borrowings	6	172,958	165,521
Total current liabilities		<u>335,595</u>	<u>408,680</u>
Total liabilities		<u>335,595</u>	<u>408,680</u>
Net assets		<u>1,145,707</u>	<u>1,255,323</u>
Equity			
Issued capital	7	3,028,359	3,028,359
Share premium		594,019	594,019
Reserves		92,549	92,549
Accumulated losses		(2,569,220)	(2,459,604)
Total equity		<u>1,145,707</u>	<u>1,255,323</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Actcelerate International Group Limited
Statement of Changes in Equity
For the period ended 30 June 2022

	Issued Capital Ordinary	Share Premium	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2021	2,413,849	594,019	92,549	(2,860,600)	239,817
Loss for the period	-	-	-	(131,392)	(131,392)
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(131,392)	(131,392)
Shares issued (net of costs)	-	-	-	-	-
Balance at 30 June 2021	2,413,849	594,019	92,549	(2,991,992)	108,425

	Issued Capital Ordinary	Share Premium	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2022	3,028,359	594,019	92,549	(2,459,604)	1,255,323
Loss for the period	-	-	-	(109,616)	(109,616)
Other comprehensive income/(loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(109,616)	(109,616)
Shares issued (net of costs)	-	-	-	-	-
Balance at 30 June 2022	3,028,359	594,019	92,549	(2,569,220)	1,145,707

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Actcelerate International Group Limited
Statement of Cash Flows
For the period ended 30 June 2022

	1/1/22 to 30/6/22	1/1/21 to 30/6/21
	\$	\$
Cash flows from operating activities:		
Payments to suppliers and employees	(202,883)	(82,520)
Interest	33	17,659
Net cash used in operating activities	<u>(202,850)</u>	<u>(64,861)</u>
Cash flows from financing activities		
Proceeds from issue of shares during the period	-	-
Proceeds from borrowings	-	75,000
Net cash provided by financing activities	<u>-</u>	<u>75,000</u>
Net change in cash and cash equivalents	(202,850)	10,139
Cash and cash equivalents at beginning of financial period	499,927	21,755
Effect of exchange rate fluctuations	(25)	(3)
Cash and cash equivalents at end of financial period	<u>297,052</u>	<u>31,891</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Statement of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting*.

This report should be read in conjunction with any public announcements made by the company during the interim reporting period.

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern

For the half-year ended 30 June 2022 the Company recorded a loss of \$109,616 (30 June 2021: \$131,392 loss) and had a working capital deficit of \$24,109 (31 December 2021: surplus of \$122,670). The Company had net cash outflows from operating activities of \$202,850 for the half-year ended 30 June 2022 (30 June 2021 half-year ended: \$64,861).

The ability of the Company to continue as a going concern is principally dependent upon its ability to raise further funds as required from the issue of equity or debt instruments.

These conditions indicate a material uncertainty that may cast a significant doubt about the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Directors believe that there will be sufficient funds available to continue to meet the Company's working capital requirements as at the date of this report and that sufficient funds will be available to finance the operations of the Company for the following reasons:

- It continues to receive full support from its creditors, directors and a related party, in particular, for them to not demand payment of balances due to them until such time that the Company has sufficient working capital to pay; of the total \$162,637 trade and other payables disclosed in note 5 \$137,698 is deferred;
- subsequent to 30 June 2022, the company extended the term of an unsecured loan facility agreement of \$150,000 with PEG Holding Sdn Bhd (refer to note 6). This has been fully drawn down at the date of this report;
- the Company has received a financial support letter from a founding shareholder, including not seeking the repayment of the unsecured loan until such time as the Company has sufficient funds to repay, and the directors are comfortable with its capacity to provide the support;
- managing the Company's working capital requirements; and

The Directors have reasonable grounds to believe that they will be able to complete any required future capital raising and/or achieve any of the above funding alternatives.

Should the Company not be able to continue as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. In this instance, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include

Actcelerate International Group Limited
Notes to the Financial Statements
For the period ended 30 June 2022

any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period unless otherwise stated.

Adoption of new and amended accounting standards

In the half year ended 30 June 2022, the Company has reviewed all of 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 January 2022.

The impact of these standards, and the other new and amended standards adopted by the Company, has not had a material impact on the amounts presented in the Company's financial statements.

2 Revenue from continuing operations	01/01/22 to 30/6/22	01/01/21 to 30/6/21
	\$	\$
Interest Income	33	17,659
	<u>33</u>	<u>17,659</u>
3 Cash and Other Financial Assets	30/06/22	31/12/21
	\$	\$
Cash at bank and in hand	297,052	499,927
4 Financial Assets at Fair Value Through Profit or Loss	30/06/22	31/12/21
	\$	\$
Opening balance	1,132,653	497,244
Foreign exchange movement	37,163	18,535
Fair value movement	(ii) -	616,874
Closing balance	<u>1,169,816</u>	<u>1,132,653</u>
Non-current Assets		
- GivePlease Technology Ltd	1,043,990	1,018,780
- HIREDLY Sdn Bhd	125,826	113,873
	<u>1,169,816</u>	<u>1,132,653</u>

(a) On 1 July 2019 the Company announced that it had executed a convertible note deed with Ideaqu Pte Ltd for an investment of SGD\$400,000 (AUD\$394,422) by way of subscribing for convertible notes. The key terms of the Notes are:

Actcelerate International Group Limited
Notes to the Financial Statements
For the period ended 30 June 2022

- Face value of Notes of SGD\$1 each;
- In the occurrence of a Conversion Event, such as listing on a recognised stock exchange, the Notes will convert at an agreed valuation;
- 24-month maturity date; and
- Coupon of 10% per annum paid half-yearly.

(b) On 23 December 2021 the Company converted its Ideaqu Pte Ltd (Ideaqu) convertible notes into 8,000,000 fully paid ordinary shares in GivePlease Technology Ltd (GivePlease), an associated company of Ideaqu.

GivePlease is seeking a listing on the Alternative Investment Market or London Stock Exchange Main Market in London during 2022.

During GivePlease's most recent fundraising round the Company's investment was valued at SGD\$1,000,000 (AUD\$1,018,780).

(c) On 26 July 2019 the Company announced it had entered into a funding agreement with HIREDLY Sdn Bhd (HIREDLY). The funding totalling US\$100,000 was made by way of redeemable convertible preference shares (RCPS). The key terms of the RCPS are:

- Face value of RCPS US\$44.16 per RCPS;
- Dividends receivable of 50% of the retained earnings excluding funds allocated to R&D and expansion purposes approved by investors;
- 4 year maturity date with an option to extend for an additional 2 years.

(i) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision for trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

(ii) Fair value hierarchy

During the period ended 30 June 2022, there were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were also no transfers into or out of level 3 during the year.

Level 1: the fair value of financial instruments traded in active markets is based on quoted market prices at the end of the market period.

Level 2: the fair value of financial instruments not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The investments in GivePlease Plc and HIREDLY Sdn Bhd are determined as level 3. A significant input is not based on observable market data. Refer below for further detail of the valuation technique.

Actcelerate International Group Limited
Notes to the Financial Statements
For the period ended 30 June 2022

(iii) Recognised fair value measurements

	30/6/22	31/12/21
	\$	\$
Investment in GivePlease Plc (Level 3)	1,043,990	1,018,780
Investment in HIREDLY Sdn Bhd (Level 3)	125,826	113,873

(iv) Valuation techniques used to determine level 3 fair values

The fair value of the GivePlease Technology Ltd investment is determined by the enterprise value using the most recent arm's length capital raising.

The fair value of the HIREDLY Sdn Bhd investment is calculated using a discounted cash flow (DCF) model. The DCF is calculated for an estimated 4 year term from the original investment. The discount rate used in the DCF model is 10%. The higher the discount rate, the lower the fair value of the asset.

5 Trade and Other Payables

		30/6/22	31/12/21
		\$	\$
Trade payables		12,336	84,221
Advance payable	(i)	52,201	50,939
Accruals		98,100	108,000
		<u>162,637</u>	<u>243,159</u>

(i) Advance payable

An amount of SGD 50,000 (AUD \$52,201) was advanced to the company by Dr Sherwin Chew Chen Yee in September 2015. The amount is repayable on demand and is non-interest bearing. Dr Sherwin Chew Chen Yee a principal of Actcelerate Asset Management Ltd (the "Manager") and of Potential Excelerate Group Limited, is the Company's founding shareholder and promoter. Dr Sherwin Chew Chen Yee has committed to the Company that he will not seek repayment of the amount until such time as the Company has the means to do so.

6 Borrowings

		30/6/22	31/12/21
		\$	\$
PEG Holding Sdn Bhd Loan	(i)	<u>172,958</u>	<u>165,521</u>
		<u>172,958</u>	<u>165,521</u>

(i) On 26 August 2020, the Company announced the execution of an unsecured loan facility agreement with PEG Holding Sdn Bhd.

The key terms of the Facility are as follows:

- Principal Amount:	AUD\$150,000.00
- Drawn Down Period:	6 Months.
- Term:	Initial 6-month term. Extended to 25 August 2023 on 9 September 2022.
- Interest Rate:	Accrued 10% interest payable at maturity.
- Security:	Unsecured.

Actcelerate International Group Limited
Notes to the Financial Statements
For the period ended 30 June 2022

7	Issued Capital	30/6/22	31/12/21
		\$	\$
	Share capital		
	Fully paid ordinary shares (a)	3,028,359	3,028,359

(a) Movement in shares - period ended 30 June 2022	Date	1/1/22 to	1/1/22 to
<i>(1) Fully paid ordinary shares</i>		30/6/22	30/6/22
		No.	\$
Opening balance	1/1/22	73,082,000	3,028,359
Closing balance	30/6/22	73,082,000	3,028,359

(a) Movement in shares - period ended 30 June 2021	Date	1/1/21 to	1/1/21 to
<i>(1) Fully paid ordinary shares</i>		30/6/21	30/6/21
		No.	\$
Opening balance	1/1/21	62,982,000	2,413,849
Closing balance	30/6/21	63,582,000	2,413,849

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

8 Contingent Liabilities

There has been no material change to contingent liabilities since 31 December 2021.

9 Related Party Transactions

There have been no new related party transactions with directors, key management personnel or related parties in the current period.

10 Basic Loss Per Share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows. There are no potential ordinary shares on issue at the date of this report.

	For the period ended	For the period ended
	30 June 2022	30 June 2021
	AUD	AUD
Profit/(Loss) for the year ended continuing operations	(109,616)	(131,392)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	73,082,000	63,582,000

11 Events Subsequent to Reporting Date

On 9 September 2022, the company extended the term of an unsecured loan facility agreement of \$150,000 with PEG Holding Sdn Bhd (refer to note 6). This has been fully drawn down at the date of this report

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and accompanying notes:
 - a) comply with AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements; and
 - b) present fairly of the Company's financial position as at 30 June 2022 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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:



Cheong Chen Khan
Director
13 September 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Actcelerate International Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Actcelerate International Group Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of the Company does not comply with the *Australian Accounting Standard* including:

- (i) Giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

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 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. 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 for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view 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 does not present fairly, in all material aspects, the financial position of the Entity as at 30 June 2022 and its performance and its cash flows for the half-year ended on that date, accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

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.

BDO Audit (WA) Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 13 September 2022