



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

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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CORPORATE DIRECTORY

Directors	Cheong Chen Khan (Managing Director & Chief Executive Officer) Rodney James Huey (Non-executive Chairman) Derrick De Souza (Non-executive Director) Mohd Azmi Mohd Lila (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
Registered office (Australia)	Level 8, 99 St Georges Terrace Perth WA 6000 Australia
Nominated Advisor	Minerva Corporate Pty Ltd Level 8, 99 St Georges Terrace Perth WA 6000 Australia
Company number	295464
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
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 year ended 31 December 2023. 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 year are as follows:

Cheong Chen Khan (Managing Director & Chief Executive Officer)

Mr Cheong graduated from the University of Nottingham, United Kingdom, with a Bachelor of Science degree in Plant Biotechnology.

Mr Cheong had been involving in business and entrepreneurship since the age of eighteen. He started his career by assisting his family business in which is involved in the manufacturing, distribution and export of plastic packaging, as part of the management team. He ventured into the consumer goods and manufacturing industry, starting his own company in Malaysia and China back to 2013. He developed strong business & risk management skills, entrepreneurial skills and strategy planning in the international marketing.

Mr Cheong is also the Executive Director of Scanwolf Corporation Berhad, an Ipoh-based Public Company which is listed on the Main Board of Bursa Malaysia. The Company is principally focused on designing and manufacturing of plastic extrusions and property development.

Rodney James Huey (Non-executive Chairman)

Mr Huey is a high level non-executive director and consultant with extensive consulting, board, and chief/senior executive experience across a range of industries in Australia and overseas, predominantly in financial services. He holds wide functional experience in corporate governance, general management, strategy formulation, business planning, information systems, human resource management, finance/accounting, training and development, as well as corporate advisory, in different cultures.

During more than 30 years' service with a major Australian bank, Mr Huey reviewed many hundreds of applications from businesses for finance, business plans, annual performance reviews, etc., for their creditworthiness, to substantiate approval or ongoing support.

Mr Huey is a Fellow of both the Australian Institute of Company Directors and the Governance Institute of Australia, holds a Bachelor of Science (with Honours in Financial Services) from the University of Manchester, and brings over fifty years of commercial and international experience to the Company.

Mohd Azmi Mohd Lila (Non-executive Director)

Dr Mohd Azmi is currently a Professor (in Virology/Immunology) at the Faculty of Veterinary Medicine, Universiti Putra Malaysia (UPM). He was a former Deputy Vice Chancellor (Research & Innovation) at

UPM. He received his first degree (DVM) from Universiti Putra Malaysia (UPM) and PhD from the University of Cambridge (UK). He also holds MBA in Finance/Marketing from UPM and Masters of Law (LLM in Business Law) from the International Islamic University Malaysia (IIUM).

Dr Mohd Azmi has vast experience with regards to technology/IP commercialisation, investment and entrepreneurship. He was a former Director of Investment at Malaysian Technology Development Corporation, former CEO of NINEBIO Sdn Bhd, and former CEO of UPM Innovations Sdn Bhd. He was a director of a number of investee companies, including private and publicly listed companies (Main Board, KLSE). He was a former founding president and advisor of Innovation and Technology Managers Association of Malaysia (ITMA). He is a co-founder and director of the International Intellectual Property Commercialization Council (IIPCC, Hong Kong) for the Malaysian Chapter.

Dr Mohd Azmi has more than 25 years' experience in the life sciences, biotechnology and agriculture sectors. He has an extensive exposure in areas of research and development (R&D), innovations, technology acquisitions and investments, entrepreneurship, commercialisation of Intellectual Property, technology management, having established or nurtured more than 40 start-ups, and also helping several companies going achieving an IPO.

Derrick De Souza (Non-executive Director)

Mr De Souza has been a CPA for the past 30 years and his work experience includes working in various capacities in accounting, Australian and international taxation, auditing, international banking, insurance, mergers and acquisitions, corporate restructuring for stock market listings, valuations and strategic planning and financial advisory.

Having worked in banking and finance in Singapore, Malaysia, London, Korea, Hong Kong, and Australia, Derrick has a good understanding of the financial and business practices in Asia and Australia. He advises Asian clients on in-bound Australian investments and Australian clients on out-bound off-shore business investments.

From 2006 to 2013 Derrick was the Managing Partner of a mid-tier Accounting practice in Sydney. He is currently a director of several private and public companies in Australia and has ASX-listed board experience. Derrick is a Registered Tax Agent with the Australian Tax Agents Board and also holds a New South Wales Real Estate Licence.

Directors' shareholdings

Director	31 December 2023
Cheong Chen Khan	5,120,000
Rodney James Huey	NIL
Derrick De Souza	NIL
Mohd Azmi Mohd Lila	NIL

Company Secretary:

Daniel Smith

Mr Smith holds a BA, is a fellow member of the Governance Institute of Australia, and has in excess of 16 years' primary and secondary capital markets expertise. As a director of Minerva Corporate, he has advised on and been involved in numerous IPOs, RTOs and capital raisings on the ASX, AIM, and NSX.

OPERATING RESULT

The profit from operations of the Company for the year ended 31 December 2023 was \$168,518 (31 December 2022: loss \$212,702).

REVIEW OF OPERATIONS

The Company continues to identify and evaluate investment opportunities in growth industries which may bring positive results to its investment portfolio. These industries include financial services, information and communication technology, new age retail and green technology which leverages on technology advancement and contribute to the development of the creative economy. The Company intends to invest in businesses that take pride in their own brands and origins, will help the businesses to grow, and aim to exit with worthwhile returns for our Shareholders.



GivePlease

On 1 July 2019, the Company announced that it has executed a convertible note deed with Ideaqu Pte Ltd (**IDEAQU**) for an investment of SGD\$400k by way of subscribing for convertible notes (**Notes**). IDEAQU's main asset was GivePlease, a unique Fin-Tech donation platform operating in Singapore, now owned by a holding company GivePlease Technology Ltd (**GivePlease UK**). On 22 January 2022, the Company announced it converted its Notes into fully paid ordinary shares in GivePlease UK.

Incorporated in Singapore, GivePlease is a leading financial services technology (Fin-Tech) business at the forefront of seamless digital giving technology, with payment aggregator licenses from global banks. Co-founded by Sachin Jain and Adam Lindsay, two experienced payment technology innovators. With its ground-breaking on-demand donation platforms, GivePlease is transforming the experience of giving, combining digital and physical infrastructure to embed donation access points into people's daily lives. By partnering with charities and religious organisations, GivePlease brings trust, transparency and a modernised donation experience that fosters increased generosity.

GivePlease builds technology for good and business for purpose. When donating is made easy and part of daily life, the world benefits and change is created.

Business updates:

- GivePlease FinTech donation platform went live in December 2020 and the company has since signed agreements and on boarded over 50 charities and the Islamic Religious Council of Singapore;
- GivePlease was awarded as a payment service provider for all Islamic payment collected at 72 Mosques and online channel in Singapore;
- Current applications agreed include Zakat Harta, Fitrah, Fidyah, Donations and Korban;
- Advanced planning for launching of GivePlease's Donation Platform in Australia and Malaysia in 2024.
- Potential expansion plans for Brunei, Indonesia, United Arab Emirates (UAE), New Zealand, United States (US), United Kingdom (UK) and Canada.

Financial updates:

- More than 10-fold increase in its Gross Transaction Volume (GTV) during FY2023 compared with FY 2022.
- 374% increase its Revenue compared during FY2023 compared with FY 2022.
- Its Net Assets have increased by modest 4.2% YoY from FY2022 in FY2023.

Further information on GivePlease can be found here: <https://www.givepls.com/>

AIG and GivePlease collaboration in Malaysia

The Company has been in ongoing discussions with GivePlease regarding its plans to expand the platform in Southeast Asia. In particular, the parties are in discussions to establish a joint collaboration in the Malaysian market, with a specific focus on Islamic donation.

HIREDLY

Hiredly Sdn Bhd

Established in 2014, WOBB Sdn Bhd, also known as Hiredly, is a job listing platform that focuses on a niche but growing market of jobseekers who are post Gen-Y professionals. Through their nine years in operation, Hiredly is now the leading hybrid recruitment platform for junior to mid-management talent. Consisting of both a job portal and a headhunting recruitment solution, it's the easiest place for professional job seekers and employers to connect with each other. Hiredly has managed to capture more than 1,115,434 registered jobseekers and 24,955 registered employers as of 29 Feb 2024.

On 26 July 2019, the Company announced that it had entered into a funding arrangement with Wobb Sdn Bhd (**Hiredly**). The funding round was arranged by Cradle Fund Sdn Bhd (**Cradle**), Malaysia's early-stage start-up influencer, incorporated under the Ministry of Finance Malaysia (**MoF**) in 2003 and currently administered by Ministry of Energy, Science, Technology, Environment and Climate Change (**MESTECC**), with CAC Capital Co. Ltd (**CAC**), Accord Ventures Inc (**Accord Ventures**) and AIG investing alongside. The funding, totalling US\$1,300,000, will be made by way of redeemable convertible preference shares (RCPS). AIG's portion of the investment was US\$100,000.

Operational updates:

- In 2023, Hiredly had launched a few new products/features on its online job portal and headhunting service:
 - a) The company profile page has been revamped to emphasize more focus on media and user-friendly.
 - b) The onboarding process has been shortened for jobseekers with resumes, resulting in an increased onboarding completion rate and a higher conversion rate for job applications.
 - c) The mobile app has been completely revamped for a smoother experience for job seekers and this will be launched in Q2 2024.
 - d) A blue collar focused job platform - NaikGaji - was launched, to help the company reach a wider pool of talent and employers.
 - e) Recruiters can now personalise each formatted resume before sharing it to a candidate or client, which allows recruiters to have full control of how each formatted resume will look.
 - f) Recruiters will now be able to automatically create or update candidate profiles with AI-Powered Resume Extraction. This feature not only enhances accuracy but will also save time for recruiters in managing candidate information.
- Hiredly has successfully secured a few Tier 1 clients in 2023 and proudly adding renowned names to its portfolio, including OCBC, PricewaterhouseCoopers (PwC), Affin MoneyBroker, MUJI, Trinity 42, Valiram,, 99 Speedmart, among others.
- In 2023, Hiredly's average number of monthly high-intent users (active users) surged impressively by 41%, reaching 119,659, compared to the previous year's 84,582.
- In 2023, Hiredly welcomed a significant influx of new registered job seekers, totaling 220,000, a notable 48% increase compared to the growth observed in 2022, which saw only 149,000 new job seekers joining its platform.
- Its job seeker database continues to increase steadily, now totalling 1.08 million registered job seekers across both the Hiredly and NaikGaji platforms, showing a year-on-year growth of 25% from 864,000 in 2022.
- In 2023, the average number of its active jobs surged by 51%, reaching a 12 month average of 5.7 thousand compared to the previous year's figure of 3.8 thousand.
- Hiredly wrapped up the year 2023 with 1.15 million job applications, marking a 31% increase from the 883,000 applications recorded in 2022.
- Hiredly signed a total of 148 terms in 2023 for its headhunting service as compared to 212 terms signed in 2022. This reduction can be attributed to a more targeted strategy to acquire

higher quality clients and job orders. In 2023, Hiredly achieved a total of 210.5 placements, reflecting a modest 1% increase compared to the figures recorded in 2022.

Valuation Updates:

- In June 2023, Hiredly had received investment via Convertible Note, from its existing venture capital partners and others, at the following terms:

Investment amount	: USD\$2,000,000
Valuation Cap	: USD\$18,000,000
Discount Rate on Conversion	: 20%
Tenure	: 1 year

This capital allows Hiredly to accelerate growth, while going regional with the first expansion into Singapore in 2024.

- In June 2023, AIG had agreed to extend the tenure of the subscription agreement of redeemable convertible preference shares in Wobb Sdn. Bhd. which expired on 22 August 2023 for another two years to 22 August 2025.

Financial Updates:

- Despite notable change in strategy and restructuring, Hiredly has recorded revenue of RM 8.92 million in FY 2023, marking a modest 1.2% increase from the previous year.
- In FY2023, Hiredly's EBITA loss widened to RM3.2 million from RM2.0 million in FY2022. This is due to the increase in the staff costs (average 2023: 111 headcount vs 2022: 99 headcount) and additional investment in its technology research and development as the company looks to achieve its next growth milestone.

Eyeport Sdn. Bhd.

In September 2018, the Company advised shareholders that it had entered into a funding arrangement with Eyeport Sdn Bhd (**Eyeport**). The funding, totalling RM750,000, was made by way of a redeemable convertible preference share (**RCPS**). The funding provided by the RCPS was intended to be utilised by Eyeport for rolling out at least 20 more digital kiosk machines in targeted locations, including at Kuala Lumpur International Airport, which is now integrated with cashless payments and with enhanced AI & Big Data capabilities. The RCPS were for an initial 6-month term, with an interest rate of 6% per annum.

Winding-Up Application against Eyeport Sdn Bhd

AIG instructed PFAC to file a Winding-Up application against Eyeport Sdn Bhd, which was duly filed by PFAC in the High Court of Shah Alam on 12th October 2021.

On 17th January 2022, the High Court granted AIG's Winding-Up application against Eyeport Sdn. Bhd.

The sealed copy of the Winding-Up Order dated 17th January 2022 was forwarded to Messrs James & Co and the Notice of Winding-Up Order was gazetted and published on 10th February 2022.

Appointment of Receiver for Eyeport Sdn Bhd

Mr. Andrew Heng of Messrs Ferrier Hodgson MS Sdn Bhd was appointed as Receiver and Manager (hereinafter referred to as '**R&M**') of Eyeport Sdn Bhd by Malaysia Debt Ventures Berhad (hereinafter referred to as '**MDVB**') on 29th September 2021 vide a Debenture and Specific Debenture dated 11th April 2019 (hereinafter referred to as the "**Debentures**").

The R&M was seeking an expression of interest (hereinafter referred to as '**EOI**') in relation to the disposal of the assets of Eyeport Sdn Bhd comprising forty-five (45) units of smart vending machines and spare accessories on an 'as is where is' basis.

The Disposal was then completed by November 2022 after a few round of EOI was advertised and conducted, with the proceeds of Ringgit Malaysia One Hundred and Five Thousand (**RM105,000.00**) remitted to the MDVB being the secured lender vide the Debentures. The proceeds of the sale of Eyeport Sdn Bhd's charged assets were not sufficient to fully defray the amount due to MDVB amounting to Ringgit Malaysia Six Hundred Sixty-Eight Thousand Two Hundred Forty-Five and Sixty-Six (**RM668,245.96**), meaning that no funds from the asset sale were available to AIG.

In the meantime, the Liquidator is carrying out its duties to investigate the affairs and assets of Eyeport Sdn Bhd, to investigate the conduct of Eyeport Sdn Bhd's directors and other related persons, to investigate claims made by creditors and third parties, and to collect and realize Eyeport Sdn Bhd's assets. This may take some time and costs as may involve legal proceedings initiated against the directors and information gathering to expedite the forensic investigation.

DIVIDENDS

No dividends were paid or are proposed to be paid to members during the financial year (2022: nil).

OPTIONS

No options over issued shares or interests in the Company were granted during or since the end of the year and there were no options outstanding at the date of this report (2022: nil).

ENVIRONMENTAL REGULATION

The Group's operations have been carried out in accordance with all applicable environmental regulations effective under Commonwealth, State or Territory laws or that of any country in which the Company operated.

INDEMNIFYING OFFICER

No indemnities have been given or insurance premiums paid, during or since the end of the year for any person who is or has been an officer of the Company.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

FINANCIAL POSITION

At 31 December 2023, the Company had \$37,875 cash at bank (31 December 2022: \$225,075). The Company had net assets of \$1,211,139 (31 December 2022: \$1,042,621) including financial assets of \$1,717,469 (31 December 2022: \$1,224,772).

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the reporting date that may significantly affect the operations of the Company, the results of those operations, or the Company'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 year.

MEETINGS OF DIRECTORS

There were no meetings of the Company's Directors held during the year ended 31 December 2023, Signed in accordance with a resolution of the board of directors.

A handwritten signature in black ink, appearing to read 'Cheong', with a stylized flourish above it.

Cheong Chen Khan
Director
28 March 2024

Actcelerate International Group Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Other income	2	799	488
Corporate administration expenses		(129,398)	(118,662)
Audit fees	15	(46,991)	(35,726)
Consulting and advisory fees		(33,000)	(33,000)
Directors' fees and remuneration	12	(114,000)	(114,000)
Fair value movement on financial assets	4	492,005	88,198
Foreign exchange gains/(losses)		(897)	-
Profit/(Loss) before income tax		168,518	(212,702)
Income tax expense		-	-
Profit/(Loss) after income tax		168,518	(212,702)
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 year		168,518	(212,702)
Basic and diluted profit/(loss) per share	11	0.002	(0.003)

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 31 December 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	3	37,875	225,075
Trade and other receivables		26,025	26,755
Financial assets at fair value through profit or loss	5	-	127,612
Total current assets		63,900	379,442
Non-current assets			
Financial assets at fair value through profit or loss	5	1,717,469	1,097,160
Total non-current assets		1,717,469	1,097,160
Total assets		1,781,369	1,476,602
Current liabilities			
Trade and other payables	6	319,153	253,460
Borrowings	7	251,077	180,521
Total current liabilities		570,230	433,981
Total liabilities		570,230	433,981
Net assets		1,211,139	1,042,621
Equity			
Issued capital	9	3,028,359	3,028,359
Share premium		594,019	594,019
Reserves		92,549	92,549
Accumulated losses		(2,503,788)	(2,672,306)
Total equity		1,211,139	1,042,621

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 year ended 31 December 2023

	Issued Capital	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
Profit for the year	-	-	-	(212,702)	(212,702)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive profit/(loss) for the year	-	-	-	(212,702)	(212,702)
Shares issued (net of costs)	-	-	-	-	-
Balance at 31 December 2022	3,028,359	594,019	92,549	(2,672,306)	1,042,621

	Issued Capital	Share Premium	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2023	3,028,359	594,019	92,549	(2,672,306)	1,042,621
Profit for the year	-	-	-	168,518	168,518
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive profit/(loss) for the year	-	-	-	168,518	168,518
Shares issued (net of costs)	-	-	-	-	-
Balance at 31 December 2023	3,028,359	594,019	92,549	(2,503,788)	1,211,139

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 year ended 31 December 2023

		2023	2022
	Note	\$	\$
Cash flows from operating activities:			
Payments to suppliers and employees		(187,476)	(274,264)
Interest		799	488
Net cash used in operating activities	4	<u>(186,677)</u>	<u>(273,776)</u>
Cash flows from investing activities			
Investments		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Issue of shares during the year		-	-
Transaction costs of issued shares		-	-
Proceeds from borrowings		<u>-</u>	<u>-</u>
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net change in cash and cash equivalents		(186,677)	(273,776)
Cash and cash equivalents at beginning of financial year		225,075	499,927
Effect of exchange rate fluctuations		<u>(523)</u>	<u>(1,076)</u>
Cash and cash equivalents at end of financial year		<u>37,875</u>	<u>225,075</u>

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

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Actcelerate International Group Limited (the “Company”) is an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2015. Its registered office is located at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Company has been established to act as an investment company for investments in private entities. The Company intends to invest mainly into small and medium businesses across the Southeast Asian Region. The target industries include financial services, information and communication technology, new age retail and green technology.

(a) Basis of Preparation

The Financial Report is a general purpose financial report, which has been prepared in accordance with the Australian Accounting Standards as issued by the Australian Accounting Standards Board (“AASB”). Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards (‘IFRS’) as issued by the International Accounting Standards Board.

The statutory financial year end of the Company is 31 December.

The financial statements have been prepared on an accruals basis and are based on historical costs, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and are presented in Australian Dollars (“AUD”). All values are rounded to the nearest dollar except when otherwise indicated.

(b) Adoption of new and amended accounting standards

AASB 2020-1 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.

Only ‘material’ accounting policy information must be disclosed in the financial statements, i.e. if it relates to material transactions, other events or conditions and:

- The entity has changed its accounting policy during the period
- There are one or more accounting policy options in Accounting Standards
- The accounting policy was developed applying the hierarchy in AASB 108 because there is no specific IFRS dealing with the transaction
- Significant judgement was required in applying the accounting policy

The accounting is complex, e.g. more than one IFRS applies to the transaction.

(c) Changes in accounting policies

For the year ended 31 December 2023, the Company has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Impact of standards issued but not yet applied by the entity

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the year ended 31 December 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Company's business and, therefore, no change is necessary to the Company's accounting policies.

(e) Functional and presentation currency

The functional and presentation currency of the Company is Australian Dollars ("A\$") as the Company is of the opinion that A\$ best reflects the current and prospective economic substance of the underlying transactions and circumstances of the Company, given that previous capital raisings were denominated in A\$ and the majority of the cash at bank is denominated in A\$.

(f) Expenses and accruals

All expenses are accounted for on an accruals basis.

(g) Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Foreign currency exchange difference arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the values are determined. Non-monetary assets and liabilities not at fair value through profit or loss are translated at the foreign exchange rate ruling at the date of the transaction.

(h) Cash at bank

Cash at bank comprises demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Tax

Under current Cayman Islands law, there is no income tax, corporation tax, capital gains tax or any other type of tax on profits or gains or tax in the nature of estate duty or inheritance tax currently in effect.

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Investments and other financial assets

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows and are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments at FVTOCI

Equity instruments at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The company holds investments in GivePlease Technology Ltd and HIREDLY Sdn Bhd. Both these investments are carried at FVTPL (note 5).

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Significant Accounting Estimates and Judgements

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that may affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Redeemable convertible preference shares (RCPS)

Valuation/Recoverability

The Company has measured the RCPS at cost plus accrued interest at the coupon rate disclosed in note 5 below. The Company follows the guidance of AASB 9 *Financial Instruments* to determine if the RCPS are impaired. This determination requires significant judgement.

Fair value, impairment and risk exposure of investments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Valuation/Recoverability

The Company has used discounted cash flow (DCF) models to determine the fair value of its Financial assets at fair value through profit or loss (note 5) relating to its investment in Hiredly Sdn Bhd.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgements and estimations, considering factors specific to the asset. The investment in GivePlease has been valued based upon an Enterprise Value using the most recent fundraising round to arrive at USD\$1,090,400 (AUD\$1,559,224).

HIREDLY Sdn Bhd

The fair value of the HIREDLY Sdn Bhd investment is calculated using a similar DCF model. The DCF is calculated for an initial 4-year maturity date extended on 1 June 2023 for an additional 2 years to 22 August 2025. The discount rate used in the DCF model is 14%. The higher the discount rate, the lower the fair value of the asset.

(m) Going concern

For the year ended 31 December 2023 the entity had a working capital deficit of \$506,330 (2022 deficit: \$54,539). The entity recorded a net operating cash outflow of \$186,677 for the financial year ended 31 December 2023 (2022: \$273,776).

Going concern is principally dependent upon its ability to raise further funds as required from the issue of equity or debt instruments, the repayment of convertible notes, realisation of its investments and support from its major shareholder.

SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of 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:

- The directors expect to continue to receive full support from its directors and 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;
- the Company has received a financial support letter from its founding shareholder Potential Excelerate Group Ltd and the subsidiaries it controls and the directors believe the Group has the capacity to support AIG for the 12-month period commencing from the sign off of the financial statements;
- managing the Company's working capital requirements;
- ability to raise additional finance from debt or equity if and when required.

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 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.

2 Revenue from continuing operations

	2023	2022
	\$	\$
Interest Income	799	488
	<u>799</u>	<u>488</u>

3 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	37,875	225,075
	<u>37,875</u>	<u>225,075</u>

4 Cash flow information

	2023	2022
	\$	\$
Reconciliation of Cash Flow from Operations with Profit after income tax:		
Net profit/(loss) from ordinary activities	168,518	(212,702)
Fair value movement on financial assets	(492,005)	(88,198)
Interest	-	-
Changes in assets and liabilities		
– (Increase)/decrease in receivables	730	4,668
– (Decrease)/increase in payables	136,080	22,456
Cash flows used in operations	<u>(186,677)</u>	<u>(273,776)</u>

5 Financial Assets at Fair Value Through Profit or Loss

	2023	2022
	\$	\$
Opening balance	1,224,772	1,132,653
Foreign exchange movement	-	92,119
Fair value movement (i)	492,697	-
Closing balance	<u>1,717,469</u>	<u>1,224,772</u>
<i>Current Assets</i>		
- HIREDLY Sdn Bhd. (b)	-	127,612
	<u>-</u>	<u>127,612</u>
<i>Non-current Assets</i>		
- GivePlease Technology Ltd (a)	1,599,224	1,097,160
- HIREDLY Sdn Bhd. (b)	118,245	-
	<u>1,717,469</u>	<u>1,097,160</u>

(a) 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.

During GivePlease's fundraising round in August 2023 the Company's investment was valued at USD\$1,090,400 (AUD\$1,599,224).

5 Financial Assets at Fair Value Through Profit or Loss (continued)

(b) 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;
- Initial 4 year maturity date extended on 1 June 2023 for an additional 2 years to 22 August 2025.

(i) Fair value

The fair value measurement of the above investments is categorised within Level 3 of the fair value hierarchy (note 10).

6 Trade and Other Payables

		2023	2022
		\$	\$
Trade payables		60,520	63,601
Advance payable	(ii)	-	54,859
Accruals		258,633	135,000
		<u>319,153</u>	<u>253,460</u>

7 Borrowings

		2023	2022
		\$	\$
PEG Holding Sdn Bhd Loan	(i)	195,521	180,521
Advance payable	(ii)	55,556	-
		<u>251,077</u>	<u>180,521</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. Further extended to 25 August 2024 on 12 September 2023.
- Interest Rate: Accrued 10% interest payable at maturity.
- Security: Unsecured.

(ii) Advance payable

An amount of SGD 50,000 (AUD \$55,556) 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.

8 Changes in liabilities arising from financing activities	Advance Payable	Borrowings	Total
	\$	\$	\$
Balance at 1 January 2022	50,939	165,521	216,460
Drawdown of loan	-	-	-
Interest	-	15,000	15,000
Fair value movement	3,920	-	3,920
Balance at 31 December 2022	54,859	180,521	235,380
Drawdown of loan	-	-	-
Interest	-	15,000	15,000
Fair value movement	692	-	692
Balance at 31 December 2023	55,551	195,521	251,072

9 Issued Capital	2023	2022
	\$	\$
Share capital		
Fully paid ordinary shares (a)	3,028,359	3,028,359

(a) Movement in shares - year ended 31 December 2023

(1) Fully paid ordinary shares

	Date	No.	\$
Opening balance	1/1/23	73,082,000	3,028,359
Closing balance	31/12/23	73,082,000	3,028,359

(a) Movement in shares - year ended 31 December 2022

(1) Fully paid ordinary shares

	Date	No.	\$
Opening balance	1/1/22	73,082,000	3,028,359
Closing balance	31/12/22	73,082,000	3,028,359

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.

10 Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise cash at bank and receivables and payables, which arise directly from its operations.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash at a bank which is subject to floating interest rates but attracts an immaterial level of interest income. The Directors therefore consider the Company's exposure to interest rate risk is minimal.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Foreign currency risk

Foreign currency risk is the risk that the future cash flows or the fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Company may hold financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than AUD.

The foreign currency exposure of the Company at 31 December 2023 and 31 December 2022 is as follows, based on the carrying value of monetary assets and liabilities:

31 December 2023	Assets AUD	Liabilities AUD	Net Exposure AUD
USD	118,245	-	118,245
SGD	-	(55,551)	(55,551)
GBP	1,599,224	-	1,599,224
31 December 2022	Assets AUD	Liabilities AUD	Net Exposure AUD
USD	127,612	-	127,612
SGD	-	(54,859)	(54,859)
GBP	1,097,160	-	1,097,160

10 Financial Risk Management Objectives and Policies (continued)

The table below summarises the sensitivity of the Company's assets and liabilities to changes in foreign exchange movements at 31 December 2023 and 31 December 2022. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased against the AUD by +/- 5%, with all other variables held constant. This represents the Directors' best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	31/12/23 AUD	31/12/22 AUD
USD	+/-5,912	+/-6,381
SGD	+/-2,778	+/-2,743
GBP	+/-79,961	+/-54,858

Credit risk

Credit risk relates to the extent to which failures by counterparties to discharge their obligations could reduce the amount of future cash flows to the Company from financial assets on hand as at the end of the reporting period.

As at 31 December 2023 the carrying amount of financial assets represents the Company's maximum exposure to the credit risk in relation to the financial assets.

The Board of Actcelerate considers the risk of non-repayment of the RCPS facility at the end of term to be significant and has impaired the carrying value of the facility to nil.

The credit risk of the financial assets has been considered when determining an appropriate discount rate in the DCF models (note 5).

Fair value measurement of financial instruments

(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 year ended 31 December 2023, 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.

10 Financial Risk Management Objectives and Policies (continued)

The unlisted investments in GivePlease Technology Ltd 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.

(iii) Recognised fair value measurements

	GivePlease Technology Ltd (Level 3)	Investment in HIREDLY Sdn Bhd (Level 3) \$
Balance at 1 January 2022	1,018,780	113,873
Foreign exchange movement	78,380	13,739
Balance at 31 December 2022	1,097,160	127,612
Fair value movement	502,064	(9,367)
Balance at 31 December 2023	1,599,224	118,245

(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 similar DCF model. The DCF is calculated for an initial 4-year maturity date extended on 1 June 2023 for an additional 2 years to 22 August 2025. The discount rate used in the DCF model is 14%. The higher the discount rate, the lower the fair value of the asset.

The table below summarises the sensitivity of the Company's assets to changes in the discount rate at 31 December 2023 and 31 December 2022. The analysis is based on the assumptions that the relevant discount rate increased/decreased against the AUD by +/- 10%, with all other variables held constant. This represents the Directors' best estimate of a reasonable possible shift in the discount rate for the investments.

	31/12/23 AUD		31/12/22 AUD	
Discount rate	-10%	+10%	-10%	+10%
HIREDLY Sdn Bhd	11,824	(11,824)	12,761	(12,761)

The table below summarises the sensitivity of the Company's investment in GivePlease Technology Ltd to changes in the share price at 31 December 2023. The analysis is based on the assumptions that the relevant share price increased/decreased against the AUD by +/-10%, with all other variables held constant. This represents the Directors' best estimate of a reasonable possible shift in the share price of the investment.

	31/12/23 AUD		31/12/22 AUD	
Share Price	-10%	+10%	-10%	+10%
GivePlease Technology Ltd	(159,922)	159,922	(109,716)	109,716

11 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 year ended 31 December 2023 AUD	For the year ended 31 December 2022 AUD
Profit/(Loss) for the year ended continuing operations	168,518	(212,702)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	73,082,000	73,082,000

12 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless stated otherwise.

The Board has agreed that any transaction with Dr Sherwin Chew Chen Yee, Mr Cheong Chen Khan, Actcelerate Asset Management Ltd, Potential Excelerate Group Limited (or their associates) are disclosed as related party transactions.

Potential Excelerate Group Limited

The Company's founding shareholder and promoter is Potential Excelerate Group Limited (PEG), a Seychelles incorporated company founded and controlled by Dr Sherwin Chew Chen Yee.

An amount of SGD 50,000 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 has agreed to not seek repayment of the loan until the company has sufficient funds to repay.

PEG Holding Sdn Bhd

An unsecured loan facility of \$150,000 was provided to the company by PEG holding Sdn Bhd on 26 August 2020. \$150,000 was drawn down at 31 December 2023. PEG Holding Sdn Bhd is controlled by Dr Sherwin Chew Chen Yee who has agreed to not seek repayment of the loan until the company has sufficient funds to repay.

The total remuneration paid to Key Management Personnel is summarised below:

12 Related Party Transactions (continued)

Year ended 31 December 2023

Director	Short-term Benefits		
	Fees	Consultancy	Total
	\$	\$	\$
Cheong Chen Khan	36,000	-	36,000
Rodney James Huey	30,000	-	30,000
Mohd Azmi Mohd Lila	24,000	-	24,000
Derrick De Souza	24,000	-	24,000
	<u>114,000</u>	<u>-</u>	<u>114,000</u>

Year ended 31 December 2022

Director	Short-term Benefits		
	Fees	Consultancy	Total
	\$	\$	\$
Cheong Chen Khan	36,000	-	36,000
Rodney James Huey	30,000	-	30,000
Mohd Azmi Mohd Lila	24,000	-	24,000
Derrick De Souza	24,000	-	24,000
	<u>114,000</u>	<u>-</u>	<u>114,000</u>

13 Contingent Liabilities

There are no material contingent liabilities as at 31 December 2023 (31 December 2022: nil).

14 Commitments for Expenditure

There are no material commitments as at 31 December 2023 (31 December 2022: nil).

15 Auditors' Remuneration

Remuneration of auditors of the Company:

	2023	2022
	\$	\$
BDO (WA) Pty Ltd – Audit and Review	41,991	35,726
	<u>41,991</u>	<u>35,726</u>

16 Events Subsequent to Reporting Date

No matters or circumstances have arisen since the reporting date that may significantly affect the operations of the Company, the results of those operations, or the Company's state of affairs in future financial years.

DECLARATION BY DIRECTORS

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 Accounting Standards in Australia and other mandatory professional reporting requirements; and
 - b) present fairly of the Company's financial position as at 31 December 2023 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the financial 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
28 March 2024



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INDEPENDENT AUDITOR'S REPORT

To the members of Actcelerate International Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Actcelerate International Group Limited (the Entity), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the declaration by those charged with governance.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(m) 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 Entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Financial Assets through Profit & Loss

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 5 of the financial report, the carrying value of financial assets recognised at fair value through profit & loss represent a material asset of the Company.</p> <p>The financial assets held include unlisted securities and redeemable convertible preference shares.</p> <p>This is a key audit matter due to the size of the balance and the judgements applied in determining the fair value of these assets.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Agreeing financial assets held at 31 December 2023 to share register and holding certificates; • Evaluating the valuation approach to determine the fair value against the Australian accounting standards; • Verifying the recent transaction price used as the basis of the determining the fair value, to supporting documentation; • Obtained and reviewed management's memorandum outlining the key changes in business activities, of the investee during the year; • Reviewing the most recent financial information of the investees; • Reviewing the discount rate applied in calculating the fair value of the investment where applicable; and • Reviewing the adequacy and completeness of the disclosures in Note 1 (I), Note 5 and Note 10 of the financial report.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd



Jackson Wheeler

Director

Perth, 28 March 2024