



OLIVEX HOLDINGS LIMITED

OLIVEX HOLDINGS LIMITED

ABN 631 675 986

APPENDIX 3 AND INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Results

Reporting Periods

- Current period: Six-month period ended 31 December 2022
- Previous corresponding period: Six-month period ended 31 December 2021

	Percentage Change		31 December 2022	31 December 2021
Revenue and net profit				
▪ Revenue from ordinary activities	(21%)	to	992,307	1,252,293
▪ Profit/(loss) from ordinary activities after tax	142%	to	(8,996,928)	(3,725,297)
▪ Profit/(loss) for ordinary activities after tax attributable to owners	142%	to	(8,996,928)	(3,725,297)

Dividends

Current period:

- Interim Dividend in respect of the six months ended 31 December 2022 Nil Nil N/A

Previous corresponding period:

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

	Percentage Change		31 December 2022	31 December 2021
Net Tangible Assets (NTA) per Security Dividends				
NTA backing per ordinary share	(244%)	To	(10.59)	7.33

Commentary on Results

Commentary of the half year financial results for the six months ended 31 December 2022 is contained on page 5 of the Interim Report included with this announcement.

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

- a. Control gained over entities
 - Name of entities N/A
 - Date(s) of gain of control N/A
- b. Loss of control of entities
 - Name of entities N/A
 - Date(s) of loss of control N/A

Details of associates

The Company does not have any associates or joint ventures for the half year ended 31 December 2022.

Compliance Statement

The information provided in Appendix 3 and throughout OliveX Holdings Limited's Interim Financial Report is based on OliveX Holding Limited's Interim financial statements for the half year ended 31 December 2022.

OliveX Holding Limited's Interim financial statements for the half year ended 31 December 2022 have been subject to a review. A copy of the independent auditor's review report is set out on page 30 of the Interim Financial Report included with this announcement.



OLIVEX HOLDINGS LIMITED

ACN 631 675 986

INTERIM FINANCIAL REPORT

31 December 2022

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Corporate Directory**Current Directors**

Keith Rumjahn	<i>Managing Director and Chief Executive Officer</i>
Sonny Vu	<i>Non-executive Chairman</i>
Yat Siu	<i>Non-executive Director</i>
David Do	<i>Non-executive Director</i>
Maja McGuire	<i>Non-executive Director</i>

Company Secretary

Joel Ives
Marshall Lee

Registered Office

Street: AMP Building
Level 28, 140 St Georges Terrace
Perth WA 6000

Telephone: +61 (0)8 9388 3742

Email: investors@olivex.ai

Website: olivex.ai

Share Registry

Link Market Services

Street: Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Telephone: 1300 554 474 (investors within
Australia)
+61 (0)8 9211 6670

Securities Exchange

National Securities Exchange

Street: 1 Bligh Street
Sydney NSW 2000

NSX Code: OLX

Auditor

Moore Australia Audit (WA)

Street: Level 15, Exchange Tower
2 The Esplanade
Perth WA 6000

Telephone: +61 0(8) 9225 5355

Legal Advisor and NSX Nominated Advisor

Blackwall Legal LLP

Postal: 26/140 St Georges Terrace
Perth WA 6000

Telephone: +61 0(8) 6169 2500

Directors' report

Your directors present their report on the Consolidated entity, consisting of OliveX Holdings Limited (**Parent or the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 31 December 2022.

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

1. Directors

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

- | | |
|--------------------|---|
| ■ Mr Keith Rumjahn | Managing Director and Chief Executive Officer |
| ■ Mr Sonny Vu | Non-executive Chairman |
| ■ Mr Yat Siu | Non-executive Director |
| ■ Mr David Do | Non-executive Director |
| ■ Ms Maja McGuire | Non-executive Director |

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

2. Company Secretary

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

- Mr Joel Ives
- Mr Marshall Lee

3. Dividends paid or recommended

There were no dividends paid or recommended during the period to 31 December 2022 (31 December 2021: Nil).

4. Significant Changes in the state of affairs

Change in strategy

During the financial period, the Company announced it had taken steps to streamline its business and focus on its core products with the greatest revenue potential, namely Dustland Runner, Zombies, Run! and Marvel Move. The change in strategy allowed the Company to significantly reduce its cash burn and position itself in order to succeed in the challenging market conditions.

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

5. Operating and financial review

5.1. Nature of Operations Principal Activities

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

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

Directors' report

5.2. Operations Review

OliveX has continued its strategy to build a fitness metaverse with a renewed focus on the amelioration of existing projects.

2022 was an eventful, yet challenging, year for OliveX as the macro dynamics of the cryptocurrency and NFT market suffered a downturn. OliveX moved decisively to reduce costs to ensure the ongoing strength of the business, including significantly reducing the workforce and streamlining operations to improve efficiency. As part of this process, OliveX closed the Volution business in England, reduced staff in Hong Kong and discontinued engagement with non-essential contractors, overall simplifying operations, whilst maintaining productivity.

OliveX was successful in signing Marvel to an intellectual property (IP) deal for Zombies, Run!. The development team has been making significant progress on the game and is expecting to announce its release in the second quarter of this year (2023), along with a pre-sale event.

On the Web3 front, OliveX focused on our existing game, Dustland Runner, which continues to consistently rank as a top 10 game on the Polygon Chain (ranked by volume of daily active users, according to Dappradar).

OliveX also launched Dustland Rider, an indoor cycling game, in December 2022. Dustland Rider ranked in the top 5 “most voted products of the day” on the very popular Product Hunt website. The launch of Dustland Rider in the period was a significant milestone for the OliveX stable, which now includes a running and cycling game inside the Dustland Universe.

Furthering OliveX’s commitment to building an open and fully interoperable fitness metaverse with strategic investment, in August 2022 OliveX invested in its fifth move-to-earn fitness company, Breathonics, a mental health training app. Partnering with Hong Kong-based, Silentmode Limited (**Silentmode**), a health technology startup that owns Breathonics, OliveX has committed to participate in a strategic equity investment in Silentmode as well as provide advisory services in connection with their proposed digital utility token launch. The investment expands OliveX’s fitness games from running and cycling to the ever growing mental health and wellness space.

Looking ahead, the Company continues to build and invest in games covering running, cycling, HIIT workout, meditation and location-based AR that will strengthen the company’s strategy of a move-and-earn ecosystem.

Directors' report

5.3. Financial Review

a. Operating results

For the period ended 31 December 2022 the Group delivered a loss before tax of \$8,996,928 (31 December 2021: \$3,725,297).

b. Financial position

The net assets of the Group have decreased from 30 June 2022 by \$8,882,438 to \$5,616 at 31 December 2022 (30 June 2022: \$8,888,054).

The Group's cash and cash equivalents decreased from 30 June 2022 by \$1,314,276 to \$6,625,749 as at 31 December 2022 (30 June 2022: \$7,940,025) and had a working capital deficit of \$8,105,187 (30 June 2022: \$5,314,292 working capital).

c. DOSE tokens

As at 31 December 2022, a total of 470,920,500 was in circulation in the market through private and public sales.

As at 31 December 2022, the closing price of a DOSE token was USD 0.006 per CoinMarketCap. Further details on recognition of digital assets are outlined at note 11 Digital Assets.

6. Events Subsequent to Reporting Date

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements at Note 25 Events subsequent to reporting date.

7. Future Developments, Prospects and Business Strategies

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

8. Environmental Regulations

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

9. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 31 December 2022 has been received and can be found on page 6 of the interim financial report.



KEITH RUMJAHN

Managing Director & Chief Executive Officer

Dated this Wednesday, 15 March 2023

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

I declare that, to the best of my knowledge and belief, for the half year ended 31 December 2022, there have been:

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 15th day of March 2023.

Consolidated Statement of profit or loss and other comprehensive income

for the half year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Revenue	3	992,307	1,252,293
Cost of sales		(623,544)	(530,291)
Gross Profit		368,763	722,002
Other income		20,781	17,834
Fair value increase/ (decrease) in digital assets		(1,811,831)	-
Consulting expenses		(2,157,329)	(1,026,198)
Depreciation and amortisation expenses		(780,179)	(851,278)
Employment expenses		(2,685,186)	(1,933,474)
Exchange fluctuation (loss)/gain		8,067	97,010
Marketing expenses		(127,297)	(178,710)
Office expenses		(197,536)	(176,527)
Share based payment expenses	20	(431,037)	(84,534)
Travel and accommodation expenses		(63,414)	(18,169)
Other expenses		(1,140,730)	(293,253)
Loss before tax		(8,996,928)	(3,725,297)
Income tax expense		-	-
Net loss after tax for the period		(8,996,928)	(3,725,297)
<i>Other comprehensive income, net of income tax</i>			
■ Items that will not be reclassified subsequently to profit or loss			
□ Fair value increase/(decrease) in digital assets		(141,484)	1,538,944
■ Items that may be reclassified subsequently to profit or loss			
□ Foreign currency movement gain/(loss)		(195,063)	(106,292)
Other comprehensive income for the period, net of tax		(336,547)	1,432,652
Total comprehensive income attributable to members of the parent entity		(9,333,475)	(2,292,645)
<i>Earnings per share:</i>			
Basic loss per share (cents)	4	(9.43)	(4.50)
Diluted loss per share (cents)	4	(9.43)	(4.50)

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

Consolidated Statement of financial position

as at 31 December 2022

	Note	31 Dec 2022 \$	30 Jun 2022 \$
<i>Current assets</i>			
Cash and cash equivalents	5	6,625,749	7,940,025
Trade and other receivables	6	426,091	1,736,989
Inventories	7	84,705	69,655
Other current assets	8	3,049,189	1,285,373
Total current assets		10,185,734	11,032,042
<i>Non-current assets</i>			
Plant and equipment	9	157,013	153,778
Intangible assets	10	8,816,867	9,555,766
Digital assets	11	1,290,179	5,997,206
Other non-current assets		459,397	50,677
Total non-current assets		10,723,456	15,757,427
Total assets		20,909,190	26,789,469
<i>Current liabilities</i>			
Trade and other payables	12	1,007,215	1,082,763
DOSE token payable	13	16,270,175	14,785,665
Provisions	17	75,874	91,422
Unearned revenue	14	387,652	386,483
Contract liabilities	15	550,005	-
Total current liabilities		18,290,921	16,346,333
<i>Non-current liabilities</i>			
Deferred consideration	16	1,512,643	1,555,082
Contract liabilities	15	1,100,010	-
Total non-current liabilities		2,612,653	1,555,082
Total liabilities		20,903,574	17,901,415
Net assets		5,616	8,888,054
<i>Equity</i>			
Issued equity	18	31,864,772	31,834,583
Reserves	19	561,664	477,363
Accumulated losses		(32,420,820)	(23,423,892)
Total equity		5,616	8,888,054

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

Consolidated statement of changes in equity
for the half year ended 31 December 2022

	Issued Capital	Merger Reserve	Option Reserve	Performance Rights Reserve	Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Balance at 1 July 2021</i>	17,944,144	(2,391,551)	659,562	2,952,580	-	154,599	(10,815,714)	8,503,620
Loss for the year attributable owners of the parent	-	-	-	-	-	-	(3,725,297)	(3,725,297)
Other comprehensive income for the period attributable owners of the parent	-	-	-	-	1,538,944	(106,292)	-	1,432,652
Total comprehensive income for the year attributable owners of the parent	-	-	-	-	1,538,944	(106,292)	(3,725,297)	(2,292,645)
<i>Transaction with owners, directly in equity</i>								
Shares issued during the year	11,089,112	-	-	-	-	-	-	11,089,112
Transaction costs	(241,900)	-	-	-	-	-	-	(241,900)
Options issued/(expired) during the period	-	-	24,792	-	-	-	-	24,792
Performance rights issued during the period	-	-	-	726,322	-	-	-	726,322
Conversion of performance rights to issued capital	2,952,580	-	-	(2,952,580)	-	-	-	-
Balance at 31 December 2021	31,743,936	(2,391,551)	684,354	726,322	1,538,944	48,307	(14,541,011)	17,809,301
<i>Balance at 1 July 2022</i>	31,834,583	(2,391,551)	684,354	726,117	1,523,484	(65,041)	(23,423,892)	8,888,054
Loss for the year attributable owners of the parent	-	-	-	-	-	-	(8,996,928)	(8,996,928)
Other comprehensive income for the period attributable to owners of the parent	-	-	-	-	(141,484)	(195,063)	-	(336,547)
Total comprehensive income for the year attributable owners of the parent	-	-	-	-	(141,484)	(195,063)	(8,996,928)	(9,333,475)
<i>Transaction with owners, directly in equity</i>								
Shares issued during the year	-	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Options issued/(expired) during the period	20,000	-	-	-	-	-	-	20,000
Performance rights issued during the period	-	-	-	420,848	-	-	-	420,848
Conversion of performance rights to issued capital	-	-	-	-	-	-	-	-
Shares issued to consultants and employees	10,189	-	-	-	-	-	-	10,189
Balance at 31 December 2022	31,864,772	(2,391,551)	684,354	1,146,965	1,382,000	(260,104)	(32,420,820)	5,616

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

OLIVEX HOLDINGS LIMITED

AND CONTROLLED ENTITIES
ACN 631 675 986

INTERIM REPORT

31 December 2022

Consolidated Statement of cash flows

for the half year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
<i>Cash flows from operating activities</i>			
Receipts from customers		1,086,115	1,729,916
Interest received		102	6,662
Payments to suppliers and employees		(6,310,126)	(5,262,905)
Government subsidies		435,180	11,353
Net cash used in operating activities		(4,788,729)	(3,514,974)
<i>Cash flows from investing activities</i>			
Purchase of plant and equipment		(28,262)	(184,730)
Purchase of investments		(468,781)	(760,718)
Trademarks		(3,226)	-
Proceeds from conversion of stable coin to fiat currency		3,728,561	-
Gain/(loss) on disposal of crypto assets		230,341	(9,702,349)
Acquisition of STS, net of cash acquired		-	350,052
Repayments from related parties		(5,759)	198,395
Net cash (used in)/provided by investing activities		3,452,874	(10,099,350)
<i>Cash flows from financing activities</i>			
Proceeds from share issue		-	7,764,000
Proceeds from DOSE Token Raise		-	10,644,550
Proceeds from the exercise of options		20,000	-
Net cash provided by financing activities		20,000	18,408,550
Net decrease in cash held		(1,315,855)	4,794,226
Cash and cash equivalents at the beginning of the period		7,940,025	3,212,766
Changes in foreign currency held		1,579	-
Cash and cash equivalents at the end of the period	5	6,625,749	8,006,992

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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 1. Statement of significant accounting policies

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

The registered office and the principal office of the Company is AMP Building, Level 28, 140 St Georges Terrace, Perth, Western Australia. The financial statements were authorised for issue on 15 March 2023 by the directors of the Company.

a. Basis of preparation

This consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of OliveX Holdings Limited and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the OliveX for the year ended 30 June 2022, together with any public announcements made during the half-year.

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

i. Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

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

ii. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash and cash equivalents of \$6,625,749 as at 31 December 2022.
- The Company has the proven ability to successfully raise capital in order to continue the growth of the business and to provide sufficient working capital.
- The Company intends to and is committed to explore strategic opportunities to further drive revenue growth and profitability.
- The Company has the means to minimize its digital asset and IP exposure where required in order to remain solvent.
- The Company has the ability and means to utilize DOSE token to procure funds for the development and execution of its strategy.
- The Company has the ability and means to convert digital stable coins into Fiat currency for working capital requirements.
- The Company has the ability to minimize its working capital requirements, reduce head count and minimize commitments where required (as announced on 21 December 2022).
- The Company has successfully completed an NFT auction as announced on 22 February 2023, with total ETH generated of 1,850 (estimated US\$3.1m).

The management team are aware of the company's net asset position, and notes that a Dose token Payable of \$16m has been recognized as a significant liability which negatively impacts its net asset position. Whilst OLX understands this amount is necessary from an accounting disclosure requirement, it notes there are no contractual obligations that require this liability to be paid as disclosed in the DOSE whitepaper.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds from future capital raisings, generating sufficient revenues through its technology assets and managing its contractual and discretionary cash outflows in line with available funds to enable the Group to meet both its current obligations and its committed future expenditure. The Directors have prepared a cashflow forecast for the foreseeable future reflecting this expectation. The achievement of the forecast is dependent upon a combination of events as described above, the outcome of which is uncertain.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 1. Statement of significant accounting policies

iii. Accounting Policies

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

b. Goodwill

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

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

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

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

c. Digital assets

During the half-year to 31 December 2022, the group held digital assets such as Tether (USDT), Ethereum (ETH), BNB, USD Coin (USDC) and other cryptocurrencies and crypto assets.

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

i. Inventory methodology

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

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

ii. Intangible assets methodology

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

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

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

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

d. Fair value measurements

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 1. Statement of significant accounting policies*Valuation Techniques*

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- *Market approach* uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach* converts estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach* reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

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

e. Intangible assets

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

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

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

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

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

The estimated useful lives are as follows:

	2022	2021
■ STS - Development app costs	8 years	8 years
STS - Customer relationships	14 years	14 years

f. Segment reporting

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

g. Critical Accounting Estimates and Judgments

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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 1. Statement of significant accounting policies**i. Key Judgements – Deferred expenditure**

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

ii. Key Estimate – Taxation

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

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

iii. Key Estimate - Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

iv. Key Estimate – Fair value of digital assets

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

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

v. Key Judgement – Digital assets

The group has decreased its digital assets significantly during the half-year ended 31 December 2022. Management notes that the accounting standards for digital assets are still in the process of being implemented into the International Accounting Standards Board (IASB) and continue to monitor new announcements released by the board.

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

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

i. Other standards not yet applicable

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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

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

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

i. Acquisition consideration

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

ii. Goodwill

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

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

Details of the transaction are as follows:

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

iii. Impairment

During the financial year ended 30 June 2022, the goodwill was impaired to nil on the basis that the Company was looking to divest the volution.fit business. The Company has taken steps to wind the volution.fit business.

b. Six to Start Limited

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

i. Acquisition consideration

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

Further details of the milestone are outlined in note 19 Tranche A to F Performance Rights.

ii. Goodwill

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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 2 Business Combinations (continued)

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

Details of the transaction are as follows:

	Fair Value \$
Fair value of consideration transferred:	
Cash and equity consideration	8,945,509
Deferred consideration	1,666,450
Working capital adjustment	(124,037)
	10,487,922
	Fair Value \$
Fair value of identifiable assets and liabilities at acquisition date	
Cash and cash equivalents	350,052
Trade and other receivables	634,067
Plant and equipment	11,933
Intangible assets	10,033,854
Trade and other payables	(425,824)
Unearned revenue	(644,320)
Fair value of identifiable assets and liabilities assumed	9,959,762
Goodwill	528,160

c. SOL Cycling

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

i. Acquisition consideration

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

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

Deferred consideration was paid on 30 November 2022.

ii. Goodwill

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

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

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Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 2 Business Combinations (continued)

Details of the transaction are as follows:

Fair value of consideration transferred:

Cash Consideration

Consideration Tokens – DOSE Tokens

Royalty

Deferred Consideration

Total Initial Consideration**Fair value of identifiable assets and liabilities at acquisition date**

Intangible assets

Fair value of identifiable assets and liabilities assumed**Goodwill**

Fair Value \$
105,610
70,406
489,152
52,805
717,973
717,973
-
-

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 3. Revenue**Major Product Lines**

Services

Apps and games revenue

Mirror sales

Development Services Revenue

Timing of Revenue Recognition

Goods transferred at a point in time

Services transferred over time

	31 Dec 2022	31 Dec 2021
	\$	\$
Services	13,949	23,402
Apps and games revenue	907,205	1,051,116
Mirror sales	71,153	82,377
Development Services Revenue	-	95,398
	992,307	1,252,293
Goods transferred at a point in time	978,358	1,228,891
Services transferred over time	13,949	23,402
	992,307	1,252,293

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

Loss for the period

Loss used in the calculation of basic and diluted EPS

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

Basic EPS (cents)

Diluted EPS (cents)

	31 Dec 2022	31 Dec 2021
	\$	\$
Loss for the period	(8,996,928)	(3,725,297)
Loss used in the calculation of basic and diluted EPS	(8,996,928)	(3,725,297)
Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	95,392,618	82,742,056
Weighted average number of ordinary shares outstanding during the period used in calculation of diluted EPS	95,392,618	82,742,056
Basic EPS (cents)	(9.43)	(4.50)
Diluted EPS (cents)	(9.43)	(4.50)

Note 5. Cash and cash equivalents

Cash on hand

Restricted Cash (term deposit)

	31 Dec 2022	30 Jun 2022
	\$	\$
Cash on hand	4,975,734	6,308,346
Restricted Cash (term deposit)	1,650,015	1,631,679
	6,625,749	7,940,025

(i) Restricted cash refers to cash held in a term deposit as a security against the Letter of Credit as outlined in note 15.

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Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 6. Trade and Other Receivables

Trade receivables

Less: Allowance for expected credit losses

GST/VAT receivable

Loan – Alameda

Less: Provision for doubtful debt

Other receivables

Video Games Tax Credit

31 Dec 2022	30 Jun 2022
\$	\$
149,175	148,870
(60,174)	(7,486)
95,218	50,268
835,419	835,792
(835,419)	-
241,872	271,756
-	437,789
426,091	1,736,989

Note 7. Inventories

Mirrors

Merchandise

31 Dec 2022	30 Jun 2022
\$	\$
14,481	-
70,224	69,655
84,705	69,655

Note 8. Other current assets

Prepayments

Prepayments – Marvel agreement

Rental Deposit

Note	31 Dec 2022	30 Jun 2022
	\$	\$
	827,589	1,264,048
(i)	2,200,020	-
	21,580	21,325
	3,049,189	1,285,373

(ii) Prepayments related to the Marvel agreement as outlined in note 15.

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Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 9. Plant and equipment

	31 Dec 2022	30 Jun 2022
	\$	\$
Office Equipment	87,193	68,712
Accumulated depreciation	(41,514)	(31,587)
	45,679	37,125
Furniture and Fittings	31,600	28,310
Accumulated depreciation	(12,427)	(9,340)
	19,172	18,970
Software	29,758	29,081
Accumulated depreciation	(15,871)	(12,602)
	13,887	16,479
Computer equipment	118,010	107,834
Accumulated depreciation	(39,735)	(26,630)
	78,276	81,204
Total plant and equipment	157,013	153,778

Note 10. Intangible Assets

	Note	31 Dec 2022	30 Jun 2022
		\$	\$
Goodwill	2	528,160	897,525
Accumulated impairment loss		-	(369,365)
		528,160	528,160
Intangible assets		10,821,359	10,797,312
Accumulated amortisation and impairment losses		(2,532,652)	(1,769,706)
		8,288,707	9,027,606
		8,816,867	9,555,766

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 11. Digital Assets

Note	31 Dec 2022 \$	30 Jun 2022 \$
Listed digital assets	(i) 746,374	5,312,746
Digital Land	(ii) 219,765	451,338
NFTs	(iii) 324,039	233,122
	1,290,179	5,997,206
a) Reconciliation by holding		
OliveX wallets	(iv) 676,111	3,334,529
Third-party custodian	614,068	2,662,677
	1,290,179	5,997,206

b) Digital assets by fair value hierarchy as at 31 December 2022

	Level 1 \$	Level 2 \$	Level 3 \$
Digital assets			
Listed digital assets	746,374	-	-
Non-listed digital assets	-	543,805	-
	746,374	543,805	-

- (i) Listed digital assets includes cryptocurrencies and crypto assets which are listed on an exchange.
- (ii) OLX's digital land holding in the Sandbox, initially valued at cost and revalued at market value.
- (iii) Non-listed digital assets includes cryptocurrencies and crypto assets which are not listed on an exchange, include NFTs purchased and held by OLX, initially valued at cost and reviewed for impairment.
- (iv) The total supply of DOSE has been set at 5,000,000,000 tokens with an initial price of USD 0.03 per token which as at 31 December 2022, a total of 470,920,500 was in circulation in the market through private and public sales. As at 31 December 2022, the price of a DOSE was USD 0.006 per CoinMarketCap.

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

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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 12. Trade and Other Payables

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Trade payables	(i)	192,301	318,605
Accrued expenses		497,162	411,970
Other payables		317,752	352,188
		1,007,215	1,082,763

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

Note 13. DOSE Token Payable

	Note	31 Dec 2022 \$	30 Jun 2022 \$
DOSE token payable	(i)	16,270,175	14,785,665
		16,270,175	14,785,665

(i) The utility of the DOSE tokens will be used in NFT sales, entry fees for special limited time events, upgrades and unlocks in the games and seasonal subscriptions for access to additional rewards. The Group recognises the platform/games are still in development and will be assessed on an annual basis.

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

Note 14. Unearned Revenue

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Provision for unearned revenue		387,652	386,483
		387,652	386,483

Note 15. Contract Liabilities

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Contract Liabilities - Current	(i)	550,005	-
Contract Liabilities – Non-Current	(i)	1,100,010	-
		1,650,015	-

(i) During the previous financial year, STS secured a multiyear licencing agreement with Marvel LLC in order to develop Marvel-branded interactive digital fitness content and experiences. As part of this agreement, OLX provided an irrevocable Letter of Credit for US\$1,125,000 which expires on 1 January 2027. The details of the agreement are commercially sensitive. The Letter of Credit is 100% cash backed and is held under a term deposit with a major Australian bank.

Note 16. Deferred Consideration

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Deferred consideration		1,512,643	1,555,082
		1,512,643	1,555,082

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Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 17. Provisions

Provision for annual leave

31 Dec 2022	30 Jun 2022
\$	\$
75,874	91,422
75,874	91,422

Note 18. Issued equity

Fully paid ordinary shares at no par value

a. Ordinary shares

At the beginning of the period

Balance before reverse acquisition

Shares issued during the year:

- Shares issued for acquisition of STS
- Issue of shares
- Conversion of performance rights
- Shares issued to shareholders
- Shares issued for settlement of services
- Conversion of performance rights
- Shares issued to consultants and employees
- Shares issued on exercise of options
- Transaction costs relating to share issues

At reporting date

31 Dec 22 No.	30 Jun 22 No.	31 Dec 22 \$	30 Jun 22 \$
95,422,442	95,313,179	31,864,772	31,834,583
95,313,179	53,403,693	31,834,583	17,944,144
95,313,179	53,403,693	31,834,583	17,944,144
-	3,832,670	-	3,066,136
-	15,000	-	15,000
-	30,000,000	-	2,952,580
-	8,000,000	-	8,000,000
-	13,066	-	18,186
-	48,750	-	80,438
9,263	-	10,189	-
100,000	-	20,000	-
-	-	-	(241,901)
95,422,442	95,313,179	31,864,772	31,834,583

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 18. Issued equity (continued)

	31 Dec 22 No.	30 Jun 22 No.	31 Dec 22 \$	30 Jun 22 \$
b. Options				
Options	6,770,200	6,770,200	684,354	684,354
At the beginning of the period	6,770,200	7,080,200	684,354	659,562
Options issued/(lapsed/exercised) during the year:				
Options exercisable at \$0.20 each expiring 24.8.2023	(100,000)	-	-	-
Options exercisable at \$0.20 each expiring 24.8.2024	-	-	-	24,792
Options Expired	-	(310,000)	-	-
At reporting date	6,670,200	6,770,200	684,354	684,354
c. Performance Rights				
Performance Rights	2,966,468	2,366,468	1,146,965	726,117
At the beginning of the period	2,366,468	30,000,000	726,117	2,952,580
Performance Rights issued/(vested) during the year				
Issue of Performance rights for STS Acquisition	-	1,877,242	-	666,580
Issue of Performance rights to Consultants	-	65,000	-	103,210
Performance rights issued to MD	-	472,976	-	36,765
Performance rights issued to NEDs	600,000	-	420,848	-
Conversion of Performance rights	-	(30,048,750)	-	(3,033,018)
At reporting date	2,966,468	2,366,468	1,146,965	726,117

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 18. Issued equity (continued)

The Company has 2,966,468 Performance Rights on issue, comprising of the following:

- 1,877,242 STS deferred consideration performance rights
- 472,976 MD performance rights
- 16,250 LCP performance rights
- 600,000 NED performance rights

The 600,000 NED performance rights were awarded to the NEDs for their time and contribution to the Company and were approved by shareholders at the Company's AGM held on 29 November 2022. The NED Performance rights are subject to the following vesting conditions:

Vesting conditions**Class A Performance Rights:**

- 200,000 being free from any vesting conditions in recognition of their service to date as directors of the Company

Class B Performance Rights:

- 200,000 vesting on 24 August 2023 (being 24 months after the date of appointment of the Participating NEDs);

Class C Performance Rights:

- 200,000 vesting on 24 August 2024 (being 36 months after the date of appointment of the Participating NEDs)

In addition, the performance rights are subject to the following:

- The NED Performance Rights have an expiry date of 3 years from the date of grant. The holder may exercise a vested NED Performance Right at any time prior to expiry.
- The Shares to be issued on the exercise of any vested NED Performance Rights will be subject to voluntary escrow for a period of 12 months from the date of grant.

Note 19. Reserves

Foreign currency translation reserve
Common control reserve
Revaluation reserve
Performance rights reserve
Option reserve

	31 Dec 2022 \$	30 Jun 2022 \$
Foreign currency translation reserve	(260,104)	(65,041)
Common control reserve	(2,391,551)	(2,391,551)
Revaluation reserve	1,382,000	1,523,484
Performance rights reserve	1,146,965	726,117
Option reserve	684,354	684,354
	561,664	477,363

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 20. Share-based payment expense

Note

Share-based payment expense**Gross share-based payments**

	31 Dec 2022	31 Dec 2021
	\$	\$
	431,037	84,534
	431,037	84,534

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

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

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

ii. Fair value of performance rights granted during the period

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

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

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

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

Note 21. Controlled Entities

Controlled Entities	Country of Incorporation	Class of Shares	Percentage Owned	
			31 Dec 2022	31 Dec 2021
			%	%
OliveX (HK) Limited	Hong Kong	Ordinary	100	100
OliveX (UK) Limited	United Kingdom	Ordinary	100	100
OliveX (AU) Pty Ltd	Australia	Ordinary	100	100
Six to Start Limited	United Kingdom	Ordinary	100	100
OliveX (BVI) Limited	British Virgin Islands	Ordinary	100	100

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

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 22. Operating segments**Identification of reportable segments**

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

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

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

Year ended 31 December 2022**Revenue**

Revenue

Hong Kong \$	Australia \$	United Kingdom \$	Other \$	Total \$
80,845	-	911,462	-	992,307
80,845	-	911,462	-	992,307
80,845	-	897,513	-	978,358
-	-	13,949	-	13,849
80,845	-	911,462	-	992,307
(2,826,366)	(1,866,302)	(1,445,742)	(2,858,518)	(8,996,928)

Loss from continuing operations after tax**Year ended 31 December 2021****Revenue**

Revenue

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

Loss from continuing operations after tax**Year ended 31 December 2022****Total Segment Assets**

31 December 2022

30 June 2022

Hong Kong \$	Australia \$	United Kingdom \$	Other \$	Total \$
3,000,922	16,209,981	619,275	1,079,012	20,909,190
861,283	23,729,517	1,069,223	10,608,032	36,268,055
779,501	3,199,838	549,477	16,374,758	20,903,574
7,048,185	1,386,270	4,087,634	13,338,239	25,860,328

Total Segment liabilities

31 December 2022

30 June 2022

Notes to the consolidated financial statements

for the half-year ended 31 December 2022

Note 23. Commitments

There were no other material commitments as at 31 December 2022 (30 June 2022: nil). Refer to note 15.

Note 24. Contingent liabilities

There are no contingent liabilities as at 31 December 2022 (30 June 2022: nil).

Note 25. Events subsequent to reporting date

- On 22 February 2023, the Company announced the successful completion of its OliveX Genesis NFT Auction, which result in the auction of 370 NFTs for a total ETH generated of 1,850 (value at the time of USD \$3.1m).

Other than the above, there are no other significant events after reporting date.

Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 28, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting;
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements;
 - (c) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the half-year ended on that date of the Group.
2. the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth);
3. in the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



KEITH RUMJAHN

Managing Director & Chief Executive Officer

Dated this Wednesday, 15 March 2023

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

We have reviewed the accompanying half-year financial report of OliveX Holdings Limited (the company) and its controlled entities (the consolidated entity or Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to note 1a(ii) to the financial statements concerning the Group's ability to continue as a going concern. The Group's ability to advance its principal activities and meet operational expenditure at current levels is dependent upon future capital raisings and generating sufficient revenues through its technology assets over the next 12 months. These conditions, along with other matters set forth in Note 1a(ii) indicate the existence of a material uncertainty which may cast doubt about the Group's ability to continue as a going concern. In the event that these outcomes cannot be achieved as expected, the Group may be unable to realise its assets and discharge its liabilities in the normal course of the business and at amounts other than as stated in the financial statements.

Emphasis of Matter – Risk and Uncertainties in relation to Digital assets

We draw attention to Notes 1c and 11 to the financial statements which describe the Group's exposure to the digital asset transactions and the evolving nature of the digital asset markets. Whilst representing significant growth potential, the digital asset markets are also exposed to evolving regulations, volatile movement in asset values and trading volumes, custody and counterparty risks, IT security risks, and heightened scrutiny by regulators especially in light of recent collapses of major market players. In our view, these conditions are of such importance that they are fundamental to the users' understanding of the Group's operations and consolidated financial statements.

Basis for Conclusion

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

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

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

Responsibility of the Directors for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 15th day of March 2023.