

ASX Appendix 4D

Financial Statements for the half-year ended 31 December 2021

1. Details of reporting period

The directors of My Foodie Box Limited (the Company) hereby present the Company's first Appendix 4D and Half Year report following the listing of the Company on the Australian Securities Exchange (ASX).

Name of Entity	My Foodie Box Limited
ABN	62 622 021 265
Reporting Period	31 December 2021
Previous Corresponding Period	31 December 2020

2. Results for announcement to the market

Key information	31 December 2021	31 December 2020	Increase/ (decrease)	Amount change \$
Revenue from ordinary activities	2,482,421	1,589,973	56%	892,447
Net loss for the half-year	(1,023,196) ¹	(95,301)	(970%)	(927,895)
Total comprehensive loss for the half-year attributable to members	(1,023,196) ¹	(95,301)	(970%)	(927,895)

¹Commentary on Results:

The half year loss for the period ended 31 December 2021 is inclusive of non-cash expenses related to Share Based Payment expenses and one off cash expenses associated with the listing of My Foodie Box on the ASX.

3. Net tangible asset backing

	31 December 2021	31 December 2020
Net tangible backing per ordinary security	6 cents	(3) cents

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

N/A

5. Details of Dividends

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2021.

6. Details of dividend reinvestment plans

N/A

7 Details of associate and joint venture entities

N/A

8. Foreign entities

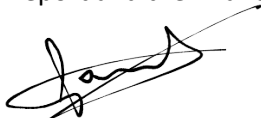
N/A

9. Audit

This report is based on the financial statements for the half-year ended 31 December 2021 which have been reviewed by RSM Australia Partners. The review report is attached as part of the Interim Report.

This information should be read in conjunction with the 2021 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in Director's Report and the financial statements for the half-year ended 31 December 2021.



Mai Hughes

Chief Executive Officer and Director

28 February 2022



**MY
FOODIE
BOX**

MY FOODIE BOX LIMITED

ABN 62 622 021 265

INTERIM FINANCIAL REPORT
for the half-year ended 31 December 2021

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CORPORATE DIRECTORY

Directors

Bryan Hughes	Executive Chairman
Mai (Parisrat) Hughes	Executive Director and CEO
Guy Perkins	Non-Executive Director
Shane Wee	Non-Executive Director

Company Secretary

Kyla Garic

Registered Office

Level 11, 12-14 The Esplanade,
Perth WA 6000
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Principal Place of Business

9 Foundry Street
Maylands WA 6051
Ph: +61 8 6363 9222

Auditor

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

ASX Limited
Level 40, Central Park 152-158 St Georges Terrace
Perth WA 6000

ASX Code – MBX

The Directors of My Foodie Box Limited (**Company**) present their report, together with the financial statements for the half-year ended 31 December 2021.

Directors

The names of the Directors in office at any time during the half year and to the date of this report are:

Name	Position	Appointed
Bryan Hughes	Executive Chairman	2 October 2017
Mai (Parisrat) Hughes	Executive Director and CEO	2 October 2017
Guy Perkins	Non-Executive Director	8 September 2021
Shane Wee	Non-Executive Director	10 November 2021

Company Secretary

The following person held the position of Company Secretary during and to the date of this report:

Name	Position	Appointed
Kyla Garic	Company Secretary	8 September 2021

Principal Activity

The Company's principal activity of the company during the year was the development, preparation and delivery of meal kits to WA households, specialising in locally sourced, pre-portioned ingredients.

REVIEW OF OPERATIONS

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Initial Public Offering (IPO)

Preparations for an Initial Public Offering (IPO) on the Australian Securities Exchange (ASX) continued during the half year, culminating in the filing of a final approved Replacement Prospectus (**Prospectus**) with ASIC on 30 November 2021. During the offer period the Company received an investment from Magnet Investments Pty Ltd (**Magnet**) of \$2 million. The strategic cornerstone investment from Magnet resulted in a holding of 14.92%. The Company lodged a supplementary prospectus on 16 December 2021 with ASIC.

The Prospectus offered 30 million shares at \$0.20 per share, for a maximum raising of \$6 million. Under the prospectus, a number of secondary offers were also offered. They were as follows:

- the offer of 6,999,990 Shares and 13,999,980 Convertible Loan Options to be issued on conversion of convertible loans (**Convertible Loan Offer**);
- the offer of 11,600,000 Options to be issued to Directors (**Director Options**) or their respective nominees;
- the offer of a total of 4,500,000 Options (**Performance Management Options**) to be issued to certain senior members of staff (Senior Staff) (or their respective nominees); and
- the offer of a total of 4,000,000 Lead Manager Options (**Lead Manager Options**) to be issued to the joint lead managers.

Operational Matters

At 31 December 2021, My Foodie Box held A\$32,000 in cash reserves as the \$6m proceeds from the oversubscribed capital raising were held in the Company's share registry trust account and transferred into the Company's bank account subsequent to the 31st of December. As detailed in the quarterly cash flow the Company's unaudited receipts from Customers for the 6 months ending 31 December 2021 was \$2,570,000 (increase of 57% year on year). MBX used the December quarter to ensure the Company's operational (including customer service), marketing, administration and finance capabilities are prepared for the expected growth this quarter. Company growth and performance can be tracked through revenue and the number of Active Subscribers. Active Subscribers are directly related to, and drive, revenue. Active

Subscribers has been a material measure of Company performance and we will periodically update the market on this measure of our performance. The holiday period of Christmas and New Year is traditionally the quietest trading period for this business and MBX finished the half with approximately 1,600 Active Subscribers.

Financial Performance

The loss for the Company after tax for the six months ended 31 December 2021 was \$1,023,196 (31 December 2020: loss of \$95,301). This included share-based payments and listing costs totaling \$189,517.

Significant changes in the state of affairs

The review of operations sets out a number of matters that have an effect on the state of affairs of the Company.

Significant events after the balance sheet date

In January 2022, the Company was admitted to the Australian Securities Exchange ("ASX"). The Completion of the IPO is expected to allow the Company to achieve its growth strategies, including the ability to increase its product offering and expand into other jurisdictions.

There have been no other significant events after reporting date.

Rounding of amounts to nearest thousand dollars

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

Auditor independence

The auditor's independence declaration can be found on the following page.

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



Bryan Hughes
Executive Chairman

Dated 28 February 2022

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of My Foodie Box Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2022

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RSM Australia Partners ABN 36 965 185 036

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2021



		31 December 2021 \$	31 December 2020 \$
Note			
Revenue and other income			
	Revenue from contracts with customers	2,482,421	1,589,973
	Net gain on fair value adjustment of financial asset	103,000	-
	Other revenue	2,814	85,815
		<u>2,588,235</u>	<u>1,675,788</u>
	Materials and consumables used	(1,219,444)	(734,499)
	Transport expense	(141,413)	(75,570)
	Depreciation and amortisation expense	(76,971)	(25,858)
	Employee benefits expense	(1,260,859)	(461,305)
	Technology expense	(43,353)	(36,804)
	Occupancy expense	(37,924)	(23,183)
	Marketing expense	(173,437)	(171,860)
	Finance costs	(71,923)	(42,339)
	Warehouse contractors	(20,979)	(13,154)
	Listing and share registry expense	(157,000)	-
	Share based payment expense	(32,517)	-
	Other expenses	(375,611)	(186,517)
		<u>(3,611,431)</u>	<u>(1,771,089)</u>
	Loss before income tax expense	(1,023,196)	(95,301)
	Income tax expense	-	-
	Loss from continuing operations	(1,023,196)	(95,301)
	Other comprehensive loss	-	-
	Total comprehensive loss for the period net of tax	(1,023,196)	(95,301)
	Ordinary basic and diluted loss per share (cents)	(3.39)	(0.32)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021



		31 December 2021	30 June 2021
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		45,341	100
Trade and other receivables	5	6,063,541	21,269
Financial asset at fair value through profit and loss	6	103,000	-
TOTAL CURRENT ASSETS		6,211,882	21,369
NON-CURRENT ASSETS			
Plant and equipment		278,832	264,136
Trade and other receivables	5	-	24,214
Intangible assets		23,892	28,723
Right-of-use assets		429,403	480,933
Other assets		17,419	17,419
TOTAL NON-CURRENT ASSETS		749,546	815,425
TOTAL ASSETS		6,961,428	836,794
CURRENT LIABILITIES			
Trade and other payables		1,542,646	475,570
Lease liabilities		113,775	113,775
Borrowings		194,795	213,672
Provisions		74,610	54,685
Contract liabilities	7	84,089	-
Other liabilities	8	-	375,000
TOTAL CURRENT LIABILITIES		2,009,915	1,232,702
NON-CURRENT LIABILITIES			
Payables		661,509	507,722
Borrowings		39,014	37,715
Provisions		50,000	50,000
Lease liabilities		349,726	400,569
TOTAL NON-CURRENT LIABILITIES		1,100,249	996,006
TOTAL LIABILITIES		3,110,164	2,228,708
NET ASSETS		3,851,264	(1,391,914)
SHAREHOLDERS' EQUITY			
Share capital	9	5,883,557	100
Reserve	10	382,917	-
Accumulated losses		(2,415,210)	(1,392,014)
SHAREHOLDERS' EQUITY		3,851,264	(1,391,914)

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2021



	Issued Capital	Share Based Payment Reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2020	100	-	(790,899)	(790,799)
Loss for the period	-	-	(95,301)	(95,301)
Total comprehensive loss for the period	-	-	(95,301)	(95,301)
Balance at 31 December 2020	100	-	(886,200)	(886,100)
Balance at 1 July 2021	100	-	(1,392,014)	(1,391,914)
Loss for the period	-	-	(1,023,196)	(1,023,196)
Total comprehensive loss for the period	-	-	(1,023,196)	(1,023,196)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	6,658,000	-	-	6,658,000
Capital raising costs	(424,143)	-	-	(424,143)
Share based payments	(350,400)	382,917	-	32,517
Balance at 31 December 2021	5,883,557	382,917	(2,415,210)	3,851,264

The above statements of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021



		31 December 2021	31 December 2020
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,569,324	1,724,190
Payments to suppliers and employees		(2,894,761)	(1,533,017)
Interest paid		(25,150)	(42,339)
Net cash (used in)/from operating activities		(350,587)	148,834
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(24,258)	(207,956)
Net cash used in investing activities		(24,258)	(207,956)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from convertible loan		325,000	-
Proceeds from borrowings		264,929	102,000
Repayment of borrowings		(80,018)	(28,803)
Transaction costs related to issue of securities		(87,057)	-
Net cash provided by financing activities		422,854	73,197
Net increase in cash and cash equivalents		48,009	14,075
Cash and cash equivalents at the beginning of the half year		(2,668)	20,902
Cash and cash equivalents at the end of the half year		45,341	34,977

The above statement of cash flows should be read in conjunction with the accompanying notes

These financial statements cover My Foodie Box Limited (**Company**) for the interim financial half-year ended 31 December 2021. My Foodie Box is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity.

The financial statements were issued by the board of directors on 28 February 2022 by the directors of the Company.

The following is a summary of the material accounting policies adopted by the Company in the preparation and presentation of the interim financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial report

a) Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, it is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by My Foodie Box Limited during and since the end of the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

b) Segment reporting

The financial statements have been prepared under one operating segment. The company is a food technology business focused on preparing and delivering meal kits to customers in Western Australia, with intentions to expand both its offerings and its markets.

c) Basis of Measurement and Reporting Conventions

The financial statements, except for cash flow information, 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. Amounts are presented in Australian dollars and have been rounded off to the nearest dollar, unless stated otherwise.

d) Adoption of New and Amended Accounting Standards

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretation issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the reporting period. Any new, revised, or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Share Based Payments

Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of share-based payments are determined using an appropriate valuation model. The number of share options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

f) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

g) Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

h) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

i) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on their personal knowledge and experience and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

i) Critical Accounting Estimates and Judgements (CONTINUED)

Share based payments

The Company initially measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them, as well as an assessment of the probability of achieving non-market based vesting conditions.

The probability of achieving non-market based vesting conditions of performance rights is assessed at each reporting period.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 10.

Financial assets carried at fair value through profit or loss

The Company has a share buy-back agreement with a selected shareholder to acquire shares at 25% of the volume weighted average price of the shares over the five days preceding the share buy-back. The buy-back is dependent of the Company achieving certain non-market based conditions. The probability of achieving non-market based vesting conditions of the buy-back is assessed at each reporting period.

NOTE 2: REVENUE FROM CONTRACTS WITH CUSTOMERS

31-Dec-21 31-Dec-20
\$ \$

Revenue recognised at a point in time from contracts with Australian customers

- Sale of goods (consumables)

2,482,421 1,589,973

Total revenue

2,482,421 1,589,973

NOTE 3: EXPENSES

	31-Dec-21	31-Dec-20
	\$	\$
Material expense:		
- Materials & consumables used	1,219,444	734,499
Total material expense	1,219,444	734,499
Depreciation expense:		
- Plant and equipment	25,441	25,858
- Right-of-use assets	51,530	-
Total depreciation expense	76,971	25,858
Finance expense:		
- Leased liabilities	23,494	-
- Interest & other finance costs	48,429	42,339
Total finance expenses	71,923	42,339
Employee benefits:		
- Short term benefits	1,141,698	406,568
- Superannuation guarantee	99,237	36,756
- Other employee benefits	19,924	17,981
Total employee benefits	1,260,859	461,305
Listing & share registry expense:		
- Legal fees related to IPO	52,328	-
- ASX listing fees	79,524	-
- Other costs related to IPO & Share registry	25,148	-
Total listing & share registry expense	157,000	-

NOTE 4: EARNINGS/(LOSS) PER SHARE

	31-Dec-21	31-Dec-20
	\$	\$
Earnings/(Loss) per share (EPS)		
a) Profit/(Loss) used in calculation of basic EPS and diluted EPS	(1,023,196)	(95,301)
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings/(loss) per share	30,201,087	30,000,000
c) Weighted average number of ordinary shares outstanding during the year used in calculation of diluted earnings/(loss) per share	30,201,087	30,000,000

NOTE 5: TRADE AND OTHER RECEIVABLES

	31-Dec-21	30-Jun-21
	\$	\$
CURRENT		
Trade receivables	-	58
Other receivables	6,063,541	21,211
	<u>6,063,541</u>	<u>21,269</u>
NON CURRENT		
Loan to directors	-	24,214
	<u>-</u>	<u>24,214</u>

The other receivables comprise of proceeds from the issuance of shares from the Company's Initial Public Offering amounting to \$6,000,000 that are held in trust by the share registry at 31 December 2021. The Company had received this amount from the share registry on 6 January 2022 upon admission to the Australian Securities Exchange ("ASX").

NOTE 6: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31-Dec-21	30-Jun-21
	\$	\$
Derivative financial instrument - designated at fair value through profit or loss	103,000	-
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Net gain on recognition fair value adjustment of financial asset	103,000	-
Closing fair value	<u>103,000</u>	<u>-</u>

On 19 November 2021, the Company entered into a share buy-back agreement with a shareholder for 6,700,000 shares. These shares will be bought back by the Company if the Company fails to meet the Performance Milestone, which is achieving audited revenue that is equal to or exceeds \$7,000,000 in either the financial year ending 30 June 2022 or the financial year ending 30 June 2023. For the purposes of this Performance Milestone, audited revenue refers to revenue as independently audited by the Company's auditor excluding revenue derived from (1) one-off or extraordinary items; (2) government grants, allowances rebates or handouts; or (3) revenue or profit that has been "manufactured" to achieve the performance milestone. The shares will be bought back at 25% of the volume weighted average price of the Company's shares over the five days preceding on the date on which shareholder approval is given.

NOTE 7: CONTRACT LIABILITIES

	31-Dec-21	30-Jun-21
	\$	\$
Contract liabilities	84,089	-

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	-	-
Payments received in advance	84,089	-
Closing balance	84,089	-

NOTE 8: OTHER LIABILITIES

	31-Dec-21	30-Jun-21
	\$	\$
CURRENT		
Convertible Notes – At fair value	-	375,000

To raise funds for working capital and to pay for expenses of the Offer, the Company conducted a pre-IPO convertible note raising which raised \$700,000. Under this raising, the Company entered into convertible loan agreements (**Loan Agreements**) with various lenders (**the Lenders**) pursuant to which the Lenders subscribed for convertible notes in the Company which upon the Company receiving conditional approval from ASX to list, convert into Shares (at a conversion price of \$0.10 per Share), together with two (2) attaching options (**Attaching Options**) for every Share issued (**Convertible Notes**). The convertible notes were converted to shares on 31 December 2021.

The Company notes Loan Agreements were entered into with related parties. Refer to Note 12 for further information.

NOTE 9: ISSUED CAPITAL

Ref	31-Dec-21	30-Jun-21
	\$	\$
(9b)	5,883,557	100

(a) Share Capital

66,999,990 (30 June 2021: 100) fully paid ordinary shares

(b) Movement in Ordinary Capital

	Date	No.	Unit Price \$	Total \$
Opening balance	1 July 2021	100	1	100
Share split (1 to 300,000)	15 August 2021	29,999,900	-	-
Shares issued under the Public Offer	31 December 2021	30,000,000	0.20	6,000,000
Shares issued on conversion of convertible notes	31 December 2021	6,999,990	-	658,000
Costs of capital raising		-		(774,543)
Closing balance at 31 December 2021		66,999,990		5,883,557

NOTE 10: RESERVES

Ref	31-Dec-21	30-Jun-21
	\$	\$
(10b)	382,917	-

a) Share Based Payment Reserve

34,099,980 (30 June 2021: Nil) unquoted options

b) Movement in Share Based Payment Reserve

	Date	No.	Total \$
Opening balance	1 July 2021	-	-
Issue of convertible loan note options, free attaching	31 December 2021	13,999,980	-
Joint lead Manager Options (Note 11)	31 December 2021	4,000,000	350,400
Performance Management Options (Note 11)	31 December 2021	4,500,000	2,588
Director Options (Note 11)	31 December 2021	11,600,000	29,929
Closing balance at 31 December 2021		34,099,980	382,917

NOTE 11: SHARE BASED PAYMENTS

During the financial period, 11,600,000 Directors options and 4,500,000 Performance Management options were issued to a key management personnel and other senior employees at various exercise prices.

Set out below are summaries of options issued during the financial period:

31 December 2021

Grant date	Expiry date	Exercise price		Balance at the start of the year	Granted	Balance at the end of the year
31/12/2021	07/01/2026	\$0.30	(11b)	-	4,000,000	4,000,000
31/12/2021	30/12/2025	\$0.30		-	13,999,980	13,999,980
11/11/2021	07/01/2023	\$0.20	(11c)	-	2,000,000	2,000,000
11/11/2021	07/01/2025	\$0.30	(11c)	-	2,000,000	2,000,000
15/11/2021	07/01/2025	\$0.20	(11c)	-	3,800,000	3,800,000
15/11/2021	07/01/2027	\$0.30	(11c)	-	3,800,000	3,800,000
24/12/2021	07/01/2023	\$0.20	(11a)	-	1,500,000	1,500,000
24/12/2021	07/01/2024	\$0.25	(11a)	-	1,500,000	1,500,000
24/12/2021	07/01/2027	\$0.30	(11a)	-	1,500,000	1,500,000
				-	34,099,980	34,099,980

a) Performance Management Options

The issue of 4,500,000 Performance Management Options to certain senior member of staff (**Senior Staff**) (or their respective nominees as follows):

- 1,500,000 Class A Performance Management Options, subject to vesting conditions and exercisable at \$0.20 on or before 07 January 2025
- 1,500,000 Class B Performance Management Options, subject to vesting conditions and exercisable at \$0.25 on or before 07 January 2026
- 1,500,000 Class C Performance Management Options subject to vesting conditions and exercisable at \$0.30 on or before 07 January 2027

Class	Number of Performance management Options	Vesting and Expiry Deadline	Vesting Condition
A	1,500,000	07 January 2023	The relevant employee remaining in service for a period of twelve months from 07.01.2022. The Company should attain at least 4,000 Active Subscribers within the 12 months period from 07.01.2022.
B	1,500,000	07 January 2024	The relevant employee remaining in service for a period of 2 years from 07.01.2022. The Company should attain at least 10,000 Active Subscribers within the 2 years period from 07.01.2022.
C	1,500,000	07 January 2027	The relevant employee remaining in service for a period of 3 years from 07.01.2022. The Company should attain at least 20,000 Active Subscribers within the 3 year period from 07.01.2022.

NOTE 11: SHARE BASED PAYMENTS (CONTINUED)

b) Joint Lead Manager Options

The issue of 4,000,000 Options exercisable at \$0.30 on or before 31 December 2025.

The options were issued to Joint Lead Managers as part consideration for Corporate Advisory and Lead Manager Services.

c) Director Options (Related Party)

The issue of 11,600,000 Director Options under four classes. Vesting of the Director Options is subject to achievement of vesting conditions as follows:

Class	Number of Director Options	Vesting and Expiry Deadline	Vesting Condition
A	1,900,000	07 January 2025	Audited revenue for any financial year is at least \$25 million at any time in the three years from 07.01.2022
B	1,900,000	07 January 2027	Audited revenue for any financial year is at least \$50 million at any time in the five years from 07.01.2022
C	1,000,000	07 January 2025	The relevant director remains in service for at least 12 months from 07.01.2022
D	1,000,000	07 January 2027	Audited revenue for any financial year is at least \$25 million at any time in the three years from 07.01.2022

NOTE 12: RELATED PARTY TRANSACTIONS

Consultancy Agreements with Executive Directors

On 15 November 2021, the Company entered into a consultancy agreement with Bryan Hughes pursuant to which it agreed to engage Mr Hughes to provide consultancy services and act as an Executive Director (B Hughes Consultancy Agreement).

On 15 November 2021, the Company entered into a consultancy agreement with Mai Hughes pursuant to which it agreed to engage Ms Hughes to provide consultancy services and act as an Executive Director (M Hughes Consultancy Agreement).

Share Buy-back (Refer to Note 6)

On 19 November 2021, the Company entered into a share buy-back agreement with a shareholder (Seller) for 6,700,000 shares. The buy-back amount is at 25% of the volume weighted average price of the shares over the five days preceding the share buy-back on which shareholder approval is given. These shares will be bought back by the Company if the Company fails to meet the Performance Milestone, which is achieving audited revenue that is equal to or exceeds \$7,000,000 in either the financial year ending 30 June 2022 or the financial year ending 30 June 2023. For the purposes of this Performance Milestone, audited revenue refers to revenue as independently audited by the Company's auditors excluding revenue derived from (1) one-off or extraordinary items; (2) government grants, allowances rebates or handouts; or (3) revenue or profit that has been "manufactured" to achieve the performance milestone. Bryan Hughes and Mai Hughes are the shareholders of the Seller and are also related parties of the Company by virtue of being Directors, meaning the Buy Back Agreement represents a related party arrangement.

NOTE 12: RELATED PARTY TRANSACTIONS (CONTINUED)

Convertible Loan Agreements

The Company notes that Directors, Shane Wee and Guy Perkins, entered into Loan Agreements with the Company pursuant to which each Director agreed to subscribe for \$25,000 worth of Convertible Notes. These Loan Agreements constitute related party agreements by virtue of Shane Wee and Guy Perkins being Directors of the Company. Refer to Note 8 Other Liabilities, for details on the facility.

NOTE 13: FAIR VALUE MEASUREMENTS

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
31 Dec 2021				
<i>Asset</i>				
Financial asset at fair value through profit or loss	-	103,000	-	103,000
Total asset	-	103,000	-	103,000
30 June 2021				
<i>Liabilities</i>				
Convertible notes	-	-	375,000	375,000
Total liabilities	-	-	375,000	375,000

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

NOTE 14: COMMITMENTS

There are no commitments as at 31 December 2021 (30 June 2021: Nil).

NOTE 15: CONTINGENT ASSETS & LIABILITIES

In August 2021, the Company received notice from the City of Bayswater of a breach in noise emission requirements at its principal place of business. The Company strongly refutes these claims and has engaged its own external acoustic consultant to assess calculated/measured noise levels in accordance with the Environmental Protection (Noise) Regulations 1997.

The status of the above is ongoing and the Company is confident a resolution will be reached with the City of Bayswater in due course. At this point in time, the Company and the City of Bayswater are in discussion to mitigate the situation. The City of Bayswater had made its decision to revoke the Environment Protection notice in good faith on the basis of the Company's continued cooperation and mitigating works performed.

Other than the above, there are no contingent liabilities or assets as at 31 December 2021.

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

In January 2022, the Company was admitted to the Australian Securities Exchange ("ASX"). The Completion of the IPO is expected to allow the Company to achieve its growth strategies, including the ability to increase its product offering and expand into other jurisdictions.

There have been no other significant events after reporting date.

In the opinion of the Directors of My Foodie Box Limited:

1. The financial statements and notes, are 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 2021 and its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting'.
2. There are reasonable ground 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:



Bryan Hughes
Executive Chairman

Dated 28 February 2022

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MY FOODIE BOX LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of My Foodie Box Limited, which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company at the half-year end or from time to time during the half-year.

Directors' responsibility 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 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of My Foodie Box Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of My Foodie Box Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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 My Foodie Box Ltd is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2022