

Candy Club Holdings Limited

ACN 629 598 778

Report for half-year ended 30 June 2024

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Candy Club Holdings Limited
Corporate directory
30 June 2024

Directors	Gary Simonite Greg Starr James Walker
Company secretary	Catriona Glover
Registered office	Level 2, 350 Kent Street, SYDNEY, NSW, AUSTRALIA, 2000
Principal place of business	Level 2, 350 Kent Street, SYDNEY, NSW, AUSTRALIA, 2000
Share register	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000, Australia
Auditor	In.Corp Audit & Assurance Pty Ltd Level 1, 6-10 O'Connell Street Sydney NSW 2000, Australia
Stock exchange listing	Candy Club Holdings Limited shares are currently suspended on the Australian Securities Exchange (ASX code: CLB)
Corporate Governance Statement	Refer to www.candyclublimited.com.au

Candy Club Holdings Limited
Directors' report
30 June 2024

The directors present their report, together with the financial statements, of Candy Club Holding Limited ("the Company") for the half-year ended 30 June 2024.

Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Greg Starr (appointed on 6 February 2024)
Gary Simonite
Lester Gray (resigned 6 February 2024)
Don Dickie (resigned 6 February 2024)
James Walker (appointed 6 February 2024)

Principal activities

During the current period the company's primary activity has been assessing new project opportunities that would meet ASX re-quotations requirements.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The loss for the Company after providing for income tax amounted to \$66,811 (31 December 2023: profit of \$987,202).

The company did not trade during the financial year.

On 6 May 2024, the company announced that it has entered into a binding Head of Agreement to acquire 100% of Scalare Partners Pty Ltd. The completion of the transaction is subject to a number of conditions including approval from the company's shareholders and re-compliance with Chapters 1 and 2 of the ASX listing rules. As part of the transaction the company will seek to complete a capital raise of between \$4 million and \$8 million before costs.

During the financial year, Scalare Partners Pty Ltd has also lent the company \$125,000 via an interest free loan, to pay existing creditors and fund costs associated with the company's readmission to the ASX.

Significant changes in the state of affairs

During the current period, the company elected to change its financial year to 30 June 2024, to align with the reporting period of Scalare Partners Pty Ltd, a company that it is seeking to acquire.

There were no other significant changes in the state of affairs of the Company during the financial half-year, and up to the date of this report, except for the matters outlined in the review of operations section of the Directors' Report.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Candy Club Holdings Limited
Directors' report
30 June 2024

Information on directors

Name: Gary Simonite
Title: Director
Qualifications: Accredited Queensland Retirement Village Operator
Diploma of Finance & Mortgage Broker Management
Cert IV in Mortgage Broking
Certificate IV in Finance & Mortgage Broking
Diploma of Finance & Mortgage Broking Management
Accredited Member of the AFCA
Accredited Member of the FBAA
Gary Simonite (ACR: 518 613) & Viking Capital Group (ACR: 518 596) are Authorised Credit Representatives for (FAST) via BLSSA P/L (ACL: 391 237)
Experience and expertise: As an entrepreneur, with a track record in several successful 'start-ups' in the IT&T and Biotech sectors, Gary has been a co-founder of many companies over the last 30 years including Cooloola Waters Group, Vitel Commercial and Pacific Wireless Australia, companies that established themselves as viable operations in their respective sectors.
Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 84,688,918 fully paid ordinary shares (via Annerley Property Holdings Pty Ltd)

Name: Greg Starr
Title: Director (appointed on 6 February 2024)
Experience and expertise: Mr Starr is an experienced public company director holding senior board positions in a number of ASX listed companies over 20 years. He has been involved in many M&A and debt and equity financial transactions. Mr Starr brings significant corporate governance and investor relations experience in ASX listed companies to the Board.
Other current directorships: Diatreme Resources Limited (ASX: DRX) and Admiralty Resources Limited (ASX: ADY)
Former directorships (last 3 years): Investor Centre Limited
Interests in shares: Nil

Name: James Walker
Title: Director (appointed 6 February 2024)
Experience and expertise: James is an experienced leader in commercialising technology in new markets, with various roles across many markets and technology sectors. James has over thirty years' executive and board experience building and scaling businesses across a wide range of global industries, including data-driven customer experience transformation, sensor systems, mining technology services, automotive, aviation, biotechnology, agritech, medical devices, hotel telemarketing, drone detection and security sectors. Through his roles, James has completed multiple M&A transactions, IPO listings, follow-on share placements and other capital raisings for private companies as well as ASX and London (AIM) listed companies.
Other current directorships: Bluglass Limited (ASX:BLG) and Native Mineral Resources Limited (ASX: NMR)
Former directorships (last 3 years): Kaddy Limited (ASX: KDY resigned June 2023)
Interests in shares: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Greg Starr was appointed company secretary on 6 February 2023. Greg is a CPA and an experienced chairman, independent director, managing director, finance director and company secretary with over 30 years managing public companies. Greg Starr resigned as company secretary on 20 February 2024, and was replaced by Catriona Glover.

Candy Club Holdings Limited

Directors' report

30 June 2024

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the half-year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board Attended	Full Board Held
Greg Starr (appointed on 6 February 2024)	1	1
Gary Simonite	1	1
Lester Gray (resigned 6 February 2024)	-	-
Don Dickie (resigned 6 February 2024)	-	-
James Walker (appointed 6 February 2024)	1	1

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Prior to entering voluntary administration, the company observed the following factors in setting remuneration:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency.

During the period of voluntary administration, previously applied remuneration arrangements with key management personnel were suspended.

Practices observed prior to entering voluntary administration

The board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic performance as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Candy Club Holdings Limited
Directors' report
30 June 2024

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the board. The board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The annual level of non-executive remuneration was set a maximum of \$250,000 at the company's 2019 annual general meeting.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- short term performance incentives
- share based payments
- other amounts such as superannuation and leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the board based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. The Board reviewed the long-term equity-linked performance incentives.

Company performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the company (group prior to loss of control of US based subsidiaries). A portion of cash bonus and incentive payments are dependent on targets being met. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last four years.

Use of remuneration consultants

The company has not made use of remuneration consultants.

Voting and comments made at the company's 6 November 2023 Annual General Meeting ('AGM')

At the 6 November 2023 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2022.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

All directors were not entitled to remuneration during the period. Other than directors the company did not have any other key management personnel during the period.

Candy Club Holdings Limited
Directors' report
30 June 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Consulting fees	Bonus	Super-annuation	Long service leave	Equity-settled options	Issue of shares	
12 Months to December 2023	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Greg Starr *	10,000	-	-	-	-	-	-	10,000
Richard Brien **	7,500	-	-	-	-	-	-	7,500
	17,500	-	-	-	-	-	-	17,500

* Fees include director's fees of \$9,000 and \$1,000 paid in his capacity as a company secretary. He was appointed 6 February 2023 and resigned 25 May 2023.

** He was appointed 6 February 2023 and resigned 25 May 2023.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	1 Jan 2024 to 30 June 2024	12 Months to December 2023	1 Jan 2024 to 30 June 2024	12 Months to December 2023	1 Jan 2024 to 30 June 2024	12 Months to December 2023
<i>Non-Executive Directors:</i>						
Greg Starr	-	100%	-	-	-	-
Richard Brien	-	100%	-	-	-	-

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the half-year ended 30 June 2024.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Performance rights

There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Additional information

The earnings of the Company for the five years to 30 June 2024 are summarised below:

	June 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
	\$	\$	\$	\$	\$
Net profit/(loss) attributable to owners **	(66,811)	987,202	(1,771,955)	(12,514,590)	(9,599,547)

Candy Club Holdings Limited
Directors' report
30 June 2024

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	June 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Share price at financial year end *	-	-	-	0.09	0.13
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share) **	(0.07)	1.68	(11.58)	(88.72)	(94.56)
Diluted earnings per share (cents per share) **	(0.07)	1.68	(11.58)	(88.72)	(94.56)

* The Company remains was suspended from trading at 30 June 2024, 31 December 2023 and 31 December 2022.

** On 25 October 2022, the Company announced that it had been placed into voluntary administration. On 31 January 2023 the Company executed a sales agreement to formally dispose of its wholly owned subsidiary, Candy Club Holdings Inc. and its subsidiaries ("the subsidiaries"). The disposal was accounted for as an adjusting post balance date event, during the year ended 31 December 2022, on the basis that settlement on 31 January 2023 was considered to be a mere formality of disposal arrangements that commenced after the Company entered voluntary administration.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial half-year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the half-year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the half-year
Ordinary shares					
Gary Simonite *	84,688,918	-	-	-	84,688,918
	84,688,918	-	-	-	84,688,918

* Held via Annerley Property Holdings Pty Ltd

Other than those holdings disclosed above the directors did not hold shares in the company during the year. Other than directors the company did not have any other key management personnel during the period.

Option holding

No directors held options over ordinary shares during the period. Other than directors the company did not have any other key management personnel during the period.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

ASX Code	Number	Expiry	Exercise Price
CLBAG	334,374	24 August 2025	\$5.76
CLBAQ	44,893	22 December 2025	\$3.00
CLBAN	39,494	13 January 2025	\$3.12
CLBAO	185,190	4 March 2025	\$4.80
CLBAP	3,958	6 May 2025	\$4.08
CLBAR	3,333	9 June 2025	\$3.24
	<u>611,242</u>		

Shares under performance rights

There were no unissued ordinary shares of the Company under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the half-year ended 30 June 2024 and up to the date of this report.

Candy Club Holdings Limited
Directors' report
30 June 2024

Shares issued on the exercise of performance rights

There were no ordinary shares of the Company issued on the exercise of performance rights during the half-year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers

The Company had indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. This policy lapsed during the prior year and has not been renewed.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial half-year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial half-year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial half-year by the auditor.

Officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd

There are no officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd.

Auditor's independence declaration

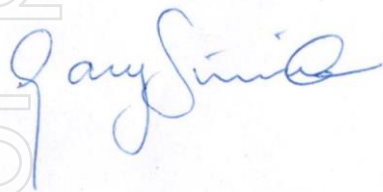
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

In.Corp Audit & Assurance Pty Ltd was appointed in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Gary Simonite
Director

10 July 2024

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

To the Directors of Candy Club Holdings Limited

As lead auditor of Candy Club Holdings Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 10 July 2024

In.Corp Audit & Assurance Pty Ltd
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Candy Club Holdings Limited

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General information

The financial statements cover Candy Club Holdings Limited as a stand alone entity. The financial statements are presented in Australian dollars, which is Candy Club Holdings Limited's presentation currency.

Candy Club Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 350 Kent Street,
SYDNEY, NSW, AUSTRALIA, 2000

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 July 2024. The directors have the power to amend and reissue the financial statements.

Candy Club Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2024

	Note	1 Jan 2024 to 30 June 2024 \$	12 Months to December 2023 \$
Revenue and other income			
Interest income		-	1,089
Gain on debt forgiveness		-	1,200,050
Net foreign exchange gain on short term borrowings		-	49,886
Expenses			
Corporate and administration expenses		(62,067)	(238,476)
Other expenses		(4,744)	(12,326)
Finance costs		-	(13,021)
Profit/(loss) before income tax expense		(66,811)	987,202
Income tax expense	4	-	-
Profit/(loss) after income tax expense for the half-year attributable to the owners of Candy Club Holdings Limited		(66,811)	987,202
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Candy Club Holdings Limited		(66,811)	987,202
		Cents	Cents
Basic earnings/(loss) per share	19	(0.07)	1.68
Diluted earnings /(loss) per share	19	(0.07)	1.68

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

Candy Club Holdings Limited
Statement of financial position
As at 30 June 2024

	Note	June 2024 \$	December 2023 \$
Assets			
Current assets			
Cash and cash equivalents		685	1,636
Trade and other receivables		3,896	1,927
Total current assets		<u>4,581</u>	<u>3,563</u>
Total assets		<u>4,581</u>	<u>3,563</u>
Liabilities			
Current liabilities			
Trade and other payables	5	51,370	53,315
Borrowings	6	152,374	82,600
Total current liabilities		<u>203,744</u>	<u>135,915</u>
Total liabilities		<u>203,744</u>	<u>135,915</u>
Net liabilities		<u>(199,163)</u>	<u>(132,352)</u>
Equity			
Issued capital	7	45,329,811	45,329,811
Reserves	8	3,811,908	3,811,908
Accumulated losses		(49,340,882)	(49,274,071)
Total deficiency in equity		<u>(199,163)</u>	<u>(132,352)</u>

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

Candy Club Holdings Limited
Statement of changes in equity
For the half-year ended 30 June 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 January 2023	45,131,636	3,811,908	(50,261,273)	(1,317,729)
Profit after income tax expense for the year	-	-	987,202	987,202
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	987,202	987,202
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 7)	198,175	-	-	198,175
Balance at 31 December 2023	<u>45,329,811</u>	<u>3,811,908</u>	<u>(49,274,071)</u>	<u>(132,352)</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 January 2024	45,329,811	3,811,908	(49,274,071)	(132,352)
Loss after income tax expense for the half-year	-	-	(66,811)	(66,811)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(66,811)	(66,811)
Balance at 30 June 2024	<u>45,329,811</u>	<u>3,811,908</u>	<u>(49,340,882)</u>	<u>(199,163)</u>

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

Candy Club Holdings Limited
Statement of cash flows
For the half-year ended 30 June 2024

	1 Jan 2024 to 30 June 2024	12 Months to December 2023
Note	\$	\$
Cash flows from operating activities		
Interest received	-	1,089
Payments to suppliers and employees (inclusive of GST)	(70,725)	(387,291)
Net cash (used) in operating activities	17 (70,725)	(386,202)
Cash flows from investing activities		
Proceeds from disposal of subsidiary	-	27,375
Net cash from investing activities	-	27,375
Cash flows from financing activities		
Proceeds from issue of shares and options	7 -	200,000
Proceeds from borrowings	179,697	82,600
Share issue transaction costs	7 -	(1,825)
Repayment of borrowings	(109,923)	(102,923)
Net cash from financing activities	69,774	177,852
Net decrease in cash and cash equivalents	(951)	(180,975)
Cash and cash equivalents at the beginning of the financial half-year	1,636	182,611
Cash and cash equivalents at the end of the financial half-year	<u>685</u>	<u>1,636</u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared using the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The company incurred a loss from ordinary activities of \$66,811 for the half-year ended 30 June 2024, had negative cash from operating activities of \$70,725 (2023 \$386,202), and had net liabilities of \$199,163.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the company will be able to continue as a going concern due to the following factors:

- On 6 May 2024, the company announced that it has entered into a binding Head of Agreement to acquire 100% of Scalare Partners Pty Ltd. The completion of the transaction is subject to a number of conditions including approval from the company's shareholders and re-compliance with Chapters 1 and 2 of the ASX listing rules. As part of the transaction the company will seek to complete a capital raise of between \$4 million and \$8 million before costs;
- Since 31 December 2023, Scalare Partners Pty Ltd has provided the company \$125,000 via an interest free loan, to pay existing creditors and fund costs associated with the company's readmission to the ASX;
- A cash flow forecast has been prepared for the next 12 months which is dependant on further fundraising; and
- The company has received a letter of financial support from an entity associated with its majority shareholder, Annerley Property Holdings Pty Ltd ("Annerley Property"), where Annerley Property has guaranteed to provide on-going financial support to the Company sufficient for the Company to pay its debts as and when they fall due and payable. This financial support remains in place for a minimum of 12 months following the signing of the 30 June 2024 annual report, and will be required in the event that the proposed acquisition of Scalare Partners Pty Ltd does not proceed.

Accordingly, the Directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the company is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the company's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

Should the company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

Change of reporting period

During the current period, the company elected to change its financial year to 30 June 2024, to align with the reporting period of Scalare Partners Pty Ltd, a company that it is seeking to acquire. The current financial information covers the period from 1 January 2024 to 30 June 2024.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Note 1. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue and income recognition

The Company recognises revenue and other income as follows:

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Operating segments

Identification of reportable operating segments

The company is organised into one operating segment, being administration services in Australia, since disposing of its US based subsidiaries. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 4. Income tax expense

	1 Jan 2024 to 30 June 2024	12 Months to December 2023
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	(66,811)	987,202
Tax at the statutory tax rate of 30%	(20,043)	296,161
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impact of other temporary and permanent differences	(4,200)	(82,438)
Non assessable income	-	(360,015)
Tax losses not recognised	24,243	146,292
Income tax expense	-	-

Candy Club Holdings Limited
Notes to the financial statements
30 June 2024

Note 4. Income tax expense (continued)

	June 2024 \$	December 2023 \$
<i>Australian tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	24,243	-
Potential tax benefit @ 30%	7,273	-

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 5. Trade and other payables

	June 2024 \$	December 2023 \$
<i>Current liabilities</i>		
Trade payables	36,863	25,183
Other payables	14,507	28,132
	<u>51,370</u>	<u>53,315</u>

Refer to note 10 for further information on financial instruments.

All trade and other payables are unsecured liabilities and recognised at amortised cost.

Note 6. Borrowings

	June 2024 \$	December 2023 \$
<i>Current liabilities</i>		
Loan from Annerley Property Holdings Pty Ltd	27,374	52,600
Loan from an entity related to a former director	-	30,000
Loan from Scalare Partners Pty Ltd	125,000	-
	<u>152,374</u>	<u>82,600</u>

Refer to note 10 for further information on financial instruments.

The loan from Annerley Holdings Pty Ltd is interest free, unsecured and has no fixed term for repayment.

The loan from Scalare Partners Pty Ltd is interest free and has no fixed term for repayment, and includes a first ranking security interest over all of the company's present and after acquired property.

Note 7. Issued capital

	June 2024 Shares	December 2023 Shares	June 2024 \$	December 2023 \$
Ordinary shares - fully paid	99,999,733	99,999,733	45,329,811	45,329,811

Candy Club Holdings Limited
Notes to the financial statements
30 June 2024

Note 7. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2023	367,465,931		45,131,636
Share consolidation (24 to 1 basis)	6 June 2023	(352,155,116)	\$0.00000	-
Issue of shares	26 June 2023	84,688,918	\$0.00236	200,000
Cost of capital raising		-	\$0.00000	(1,825)
Balance	31 December 2023	<u>99,999,733</u>		<u>45,329,811</u>
Balance	30 June 2024	<u><u>99,999,733</u></u>		<u><u>45,329,811</u></u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Refer to going concern disclosures in Note 1.

Note 8. Reserves

	June 2024	December 2023
	\$	\$
Share-based payments reserve	<u>3,811,908</u>	<u>3,811,908</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial half-year are set out below:

	Share based payment
	\$
Balance at 1 January 2023	<u>3,811,908</u>
Balance at 30 June 2024	<u><u>3,811,908</u></u>

Note 9. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 10. Financial instruments

Financial risk management objectives

The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The company is not exposed to significant foreign exchange risk.

Price risk

The Company is not exposed to any significant price risk.

Interest rate risk

The company is not exposed to significant interest rate risk. Its only borrowings are interest free.

Credit risk

The company is not exposed to significant credit risk.

Liquidity risk

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

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

Refer to going concern disclosures in Note 1 for further details.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

June 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	51,370	-	-	-	51,370
Other loans	-	152,374	-	-	-	152,374
Total non-derivatives		203,744	-	-	-	203,744

Candy Club Holdings Limited
Notes to the financial statements
30 June 2024

Note 10. Financial instruments (continued)

December 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	53,315	-	-	-	53,315
Other loans	-	82,600	-	-	-	82,600
Total non-derivatives		<u>135,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,915</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 11. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	1 Jan 2024 to 30 June 2024 \$	12 Months to December 2023 \$
Short-term employee benefits	-	17,500
Post-employment benefits	-	-
Share-based payments	-	-
	<u>-</u>	<u>17,500</u>

Note 12. Remuneration of auditors

During the financial half-year the following fees were paid or payable for services provided by In.Corp Audit & Assurance Pty Ltd, the auditor of the Company:

	1 Jan 2024 to 30 June 2024 \$	12 Months to December 2023 \$
<i>Audit services - In.Corp Audit & Assurance Pty Ltd (December 2023: HLB Mann Judd (Vic) Partnership)</i>		
Audit or review of the financial statements	14,000	47,700
	<u>14,000</u>	<u>47,700</u>

Note 13. Contingent liabilities/assets

On 6 May 2024, the company announced that it has entered into a binding Head of Agreement to acquire 100% of Scalare Partners Pty Ltd. Subject to shareholder approval and prior to completion of the acquisition the company will issue 12,000,267 fully paid ordinary shares to Annerley Property Holdings Pty Limited for unpaid director fees. If the transaction does not proceed, the shares will not be issued. Based on this there is no present obligation at 30 June 2024, and no expense has been recognised in the current half-year. The expected fair value of these shares upon completion of the transaction is \$53,730.

Note 14. Commitments

The company had no commitments at the end of the current or prior financial periods.

Note 15. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 11 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	1 Jan 2024 to 30 June 2024 \$	12 Months to December 2023 \$
Other expenses:		
Finance costs to key management personnel and their related entities.	-	13,021
Expense of administrator payable to administrators	-	50,282

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	June 2024 \$	December 2023 \$
Current borrowings:		
Loan from Annerley Property Holdings Pty Ltd (an entity related to Gary Simonite)*	27,374	52,600
Loan from Scalare Partners Pty Ltd (an entity related to James Walker)**	125,000	-

* This loan is unsecured and has no fixed term for repayment.

** This loan is interest free and has no fixed term for repayment, and includes a first ranking security interest over all of the company's present and after acquired property.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 17. Reconciliation of profit/(loss) after income tax to net cash (used) in operating activities

	1 Jan 2024 to 30 June 2024	12 Months to December 2023
	\$	\$
Profit/(loss) after income tax expense for the half-year	(66,811)	987,202
Adjustments for:		
Foreign exchange differences	-	(49,886)
Accrued interest	-	13,021
Gain on debt forgiveness	-	(1,200,050)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(1,969)	64
Decrease in other operating assets	-	6,115
Decrease in trade and other payables	(1,945)	(142,668)
Net cash (used) in operating activities	<u>(70,725)</u>	<u>(386,202)</u>

Note 18. Changes in liabilities arising from financing activities

	Borrowings	Total
	\$	\$
Balance at 1 January 2023	1,339,838	1,339,838
Net cash used in financing activities	(20,323)	(20,323)
Interest accrued	13,021	13,021
Exchange differences	(49,886)	(49,886)
Gain on debt forgiveness	(1,200,050)	(1,200,050)
Balance at 31 December 2023	82,600	82,600
Net cash from financing activities	69,774	69,774
Balance at 30 June 2024	<u>152,374</u>	<u>152,374</u>

Note 19. Earnings /(loss) per share

	1 Jan 2024 to 30 June 2024	12 Months to December 2023
	\$	\$
Profit/(loss) after income tax attributable to the owners of Candy Club Holdings Limited	<u>(66,811)</u>	<u>987,202</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>99,999,733</u>	<u>58,931,408</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>99,999,733</u>	<u>58,931,408</u>
	Cents	Cents
Basic earnings/(loss) per share	(0.07)	1.68
Diluted earnings /(loss) per share	(0.07)	1.68

Candy Club Holdings Limited
Consolidated entity disclosure statement
As at 30 June 2024

Candy Club Holdings Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

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Candy Club Holdings Limited
Directors' declaration
30 June 2024

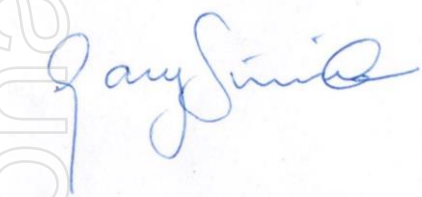
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial half-year ended on that date;
- notwithstanding that the company is in a net liability position, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, taking into accounts the matters outlined in the going concern disclosures in Note 1 of the financial statements.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Gary Simonite
Director

10 July 2024

CANDY CLUB HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT

To the Directors of Candy Club Holdings Limited

Opinion

We have audited the financial report of Candy Club Holdings Limited ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- b) Complying with Australian Accounting Standards and *Corporations Regulations 2001*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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 financial report in Australia.

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 report.

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

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CANDY CLUB HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Borrowings	How our Audit Addressed the Key Audit Matter
<p>We considered borrowings to be a key audit matter given its materiality to the financial report.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Review of the underlying loan agreements; • Obtained confirmations of loan balances outstanding at year end; and • Assessed the ability of the entity to repay these loans.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a loss of \$66,811 during the half-year ended 30 June 2024, a deficiency in net assets of \$199,163 as at 30 June 2024, and net cash outflows from operations of \$70,725. These events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other Matter

The financial report of Candy Club Holdings Limited for the year ended 31 December 2023, was audited by another auditor who expressed an adverse opinion on that report on 3 June 2024.

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CANDY CLUB HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the half-year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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CANDY CLUB HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether:

- a) the financial report as a whole is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement is not misstated, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the half-year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Candy Club Holdings Limited for the half-year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 10 July 2024

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Candy Club Holdings Limited
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 1 July 2024

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	178	0.07
1,001 to 5,000	211	0.53
5,001 to 10,000	72	0.51
10,001 to 100,000	101	3.07
100,001 and over	25	95.82
	<u>587</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>-</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
ANERLEY PROPERTY HOLDINGS PTY LTD	84,688,918	84.69
MUTUAL TRUST PTY LTD	4,068,921	4.07
CITICORP NOMINEES PTY LIMITED	2,311,831	2.31
10 BOLIVIANOS PTY LTD	486,089	0.49
VENTURE LENDING & LEASING IX LLC	372,590	0.37
"BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)"	362,713	0.36
CHI KAN TANG	336,687	0.34
SOPRIS CREEK PTY LTD	322,916	0.32
GINGA PTY LTD (TG KLINGER S/F A/C)	299,762	0.30
MR BRIAN THOMAS CLAYTON & MRS JANET CLAYTON	233,634	0.23
MR JOHN ANDREW KNIGHTS	233,310	0.23
BEDWELL PTY LTD (BEDWELL DISCRETIONARY A/C)	229,437	0.23
KEC VENTURES II LP	221,764	0.22
ATFR PTY LTD (RH SUPER FUND A/C)	166,666	0.17
GIOVANNI NOMINEES PTY LTD (GIOVANNI FAMILY FUND A/C)	166,666	0.17
FORDHOLM CONSULTANTS PTY LTD (DIANA BOEHME SUPER FUND A/C)	166,666	0.17
UBS NOMINEES PTY LTD	156,868	0.16
BORRMAN HOLDINGS PTY LTD (THE BROEREN FAMILY A/C)	153,789	0.15
SKYMAKER PTY LTD	145,833	0.15
	144,951	0.14
	<u>95,270,011</u>	<u>95.27</u>

Candy Club Holdings Limited
Shareholder information
30 June 2024

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
ANNERLEY PROPERTY HOLDINGS PTY LTD	84,688,918	84.69

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

Options have not voting rights.