



# **FirstGrowthFunds**

**First Growth Funds Limited**

**ABN 34 006 648 835**

**Interim Financial Report – December 2024**

**First Growth Funds Limited**  
**Corporate Directory**  
**For the Half-year Ended 31 December 2024**

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<b>Directors</b>	Mr Michael Clarke – Executive Chairman & CEO Mr Athan Lekkas – Non-Executive Director Mr Geoff Barnes – Non-Executive Director
<b>Company Secretary</b>	Mr Luke Martino
<b>Registered office and principal place of business</b>	311-313 Hay Street Subiaco WA 6008 Australia
<b>Share Register / Transfer Agent</b>	Odyssey Trust Company 1230 – 300 5 Ave SW Calgary, AB T2P 3C4
<b>Auditor</b>	Connect National Audit Pty Ltd Level 11, 333 Collins Street Melbourne VIC 3000
<b>Website</b>	<a href="http://www.firstgrowthfunds.com">www.firstgrowthfunds.com</a>
<b>Stock Exchange Listing</b>	Canadian Securities Exchange (CSE: FGFL)
<b>Corporate Governance Practices and Conduct</b>	First Growth Funds Limited has published its Corporate Governance Statement on its website. It can be found at: <a href="http://www.firstgrowthfunds.com/about/corporate-governance">www.firstgrowthfunds.com/about/corporate-governance</a>

**First Growth Funds Limited**  
**Directors' Report**  
**For the Half-year Ended 31 December 2024**

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The Directors present their report, together with the interim financial statements of First Growth Funds Limited (referred to hereafter as the 'Company') for the half-year ended 31 December 2024

**Principal activities**

The Company's principal business activities are to manage a diversified portfolio of different assets and classes including large and small cap listed equities, private equity and pre-IPO investments, convertible notes, loans and cryptocurrencies investments.

**Directors**

The following persons were Directors of First Growth Funds Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Michael Clarke  
Athan Lekkas  
Geoff Barnes

**Company Secretary**

Luke Martino

**Review Of Operations**

For the period ended 31 December 2024, the net loss was \$810,636 (31 December 2023: net profit of \$567,201) and net cash outflow from operating activities was \$539 (31 December 2023: \$163,592 outflow from operating activities).

As at 31 December 2024, total assets were \$2,131,271 (30 June 2024: \$2,956,093) and net assets were \$2,081,659 (30 June 2024: \$2,892,295).

**During the Half-year Ended 31 December 2024:**

Material fair value losses include:

- \$312,865 attributable to the investment in Sienna Mining Ltd
- \$115,435 attributable to the investment in GlobexUS Holdings Corp
- \$80,400 attributable to the investment in Magnum Mining and Exploration Ltd - MGU (ASX)

Cash balances at the end of the reporting period were \$3,836 (30 June 2024: \$4,375)

**Dividends**

There were no dividends paid, recommended or declared during the current or previous period.

**Matters subsequent to the end of the period**

No matter or circumstance has arisen since 31 December 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.

**Significant changes in the state of affairs**

There were no other significant changes in the state of affairs of the Company during the period.

**Indemnity and insurance of officers**

During the reporting year, the Board chose not to take insurance for any aspect of the business.

**First Growth Funds Limited**  
**Notes to the Financial Statements**  
**For the Half-year Ended 31 December 2024**

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**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.

**Rounding of amounts to nearest dollar**

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to rounding in Financial/Directors' Reports amounts in the Directors' report. Amounts in the Directors' report and Financial Statements have been rounded off in accordance with the instrument to the nearest dollar.

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



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**Michael Clarke**  
Executive Chairman

28 February 2025

**First Growth Funds Limited**  
**Contents & General Information**  
**For the Half-year Ended 31 December 2024**

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**General information**

The interim financial statements cover First Growth Funds Limited as an individual entity. The comparative information disclosed cover the individual entity and the entities it controlled in the previous period. The interim financial statements are presented in Australian dollars, which is First Growth Funds Limited's functional and presentation currency. The Company's shares are listed on the Canadian Stock Exchange.

First Growth Funds Limited is a public company limited by shares listed on the Canadian Securities Exchange (CSE), incorporated and domiciled in Australia. Its registered office and principal place of business is:

**311-313 Hay Street**  
**Subiaco**  
**Western Australia 6008**  
**Australia**

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 February 2025. The Directors have the power to amend and reissue the interim financial statements.

**First Growth Funds Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the Half-year Ended 31 December 2024

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**Income / (Loss) from Investments**

	<b>Note</b>	<b>31 Dec 2024 \$</b>	<b>Consolidated 31 Dec 2023 \$</b>
Interest revenue		387	20,960
Change in financial assets at fair value through profit and loss – unrealised	4	(515,979)	-
Gain/(Loss) on sale of financial assets – realised		(221,618)	-
Net change in financial assets at fair value through profit and loss		-	687,149
Other gains and (losses)		(4,865)	(4,159)
<b>Total income/ (loss) from investments</b>		<b>(742,075)</b>	<b>703,950</b>
<b>Operating Expenses</b>			
Consulting and professional fees		(30,990)	(71,202)
Listing and share registry fees		(32,791)	(36,977)
Other Expenses		(4,780)	(28,570)
<b>Total Operating Expenses</b>		<b>(68,561)</b>	<b>(136,749)</b>
<b>Profit/(Loss) before income tax expense</b>		<b>(810,636)</b>	<b>567,201</b>
Income Tax expense		-	-
<b>Profit/(Loss) after income tax expense for the half-year</b>		<b>(810,636)</b>	<b>567,201</b>
Other comprehensive income for the half- year, net of tax		-	-
<b>Total comprehensive profit/(loss) for the half-year</b>		<b>(810,636)</b>	<b>567,201</b>
		<b>Cents</b>	<b>Cents</b>
Basic profit/(loss) per share	9	(1.04)	0.729
Diluted profit/(loss) per share	9	(1.04)	0.729

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

**First Growth Funds Limited**  
**Consolidated Statement of Financial Position**  
As at 31 December 2024

	Note	31 Dec 2024 \$	Consolidated 30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,836	4,375
Trade and other receivables	3	122,116	10,000
Financial assets	4	195,619	703,719
<b>Total current assets</b>		<b>321,571</b>	<b>718,094</b>
<b>Non-current assets</b>			
Financial assets	4	1,809,700	2,237,999
<b>Total non-current assets</b>		<b>1,809,700</b>	<b>2,237,999</b>
<b>Total assets</b>		<b>2,131,271</b>	<b>2,956,093</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	49,612	63,798
<b>Total current liabilities</b>		<b>49,612</b>	<b>63,798</b>
<b>Total liabilities</b>		<b>49,612</b>	<b>63,798</b>
<b>Net Assets</b>		<b>2,081,659</b>	<b>2,892,295</b>
<b>Equity</b>			
Issued capital	6	67,635,788	67,635,788
Accumulated losses		(65,554,129)	(64,743,493)
<b>Total equity</b>		<b>2,081,659</b>	<b>2,892,295</b>

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

**First Growth Funds Limited**  
**Consolidated Statement of Changes in Equity**  
For the Half-year Ended 31 December 2024

	<b>Issued capital</b>	<b>Accumulated losses</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2024	67,635,788	(64,743,493)	2,892,295
Loss after income tax expense for the half-year	-	(810,636)	(810,636)
Other comprehensive income for the half-year, net of tax	-	-	-
	-	(810,636)	(810,636)
Total comprehensive loss for the half-year	-	(810,636)	(810,636)
Balance at 31 December 2024	67,635,788	(65,554,129)	2,081,659

	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Consolidated</b>			
Balance at 1 July 2023	67,635,788	(64,402,786)	3,233,002
Loss after income tax expense for the year	-	(340,707)	(340,707)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(340,707)	(340,707)
Balance at 30 June 2024	67,635,788	(64,743,493)	2,892,295

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



**First Growth Funds Limited**  
**Consolidated Statement of Cash Flows**  
For the Half-year Ended 31 December 2024

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	<b>31 Dec 2024</b>	<b>Consolidated 31 Dec 2023</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Loss after income tax expense for the period	(810,636)	567,201
Adjustments for:		
Fair value adjustments through profit and loss	515,979	(687,149)
Total	(294,655)	(119,948)
Change in operating assets and liabilities:		
Decrease / (increase) in trade and other receivables	(112,116)	(71,162)
Decrease / (increase) financial assets	420,420	(24,497)
Decrease / (increase) in other current assets	-	3,600
Increase / (decrease) in trade and other payables	(14,186)	48,415
Net cash provided by / (used in) operating activities	(539)	(163,592)
<b>Cash flows from investing activities</b>		
Net cash from investing activities	-	-
<b>Cash flows from financing activities</b>		
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(539)	(163,592)
Cash and cash equivalents at the beginning of the period	4,375	184,750
Cash and cash equivalents at the end of the period	<u>3,836</u>	<u>21,158</u>

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

## First Growth Funds Limited

### Directors' Declaration

For the Half-year Ended 31 December 2024

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#### Note 1. Material Accounting Policies

These general purpose financial statements for the interim half-year reporting period ended 30 June 2024 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 Financial Reporting Standard IAS 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, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

The entity 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.

#### Going concern

The financial statements have been prepared on a going concern basis.

For the period ended 31 December 2024, the Company incurred a net loss of \$810,636 (December 2023: profit of \$567,201) and had operating cash outflows of \$539 (December 2023: outflow \$163,592). As at 31 December 2024, the Company had cash and cash equivalent balances of \$3,836 (June 2024: \$4,375).

Based on operating cashflow projections, the directors' anticipate the need to raise further capital, or realise assets, within the coming 12 month period in order to continue to meet its ongoing commitments as and when they fall due. The directors' have concluded that the going concern basis of accounting remains appropriate, noting the following:

- The Company has readily available liquid investments that can be realised as and when needed; and
- The Company has access to capital market funding options.

The Directors will continue to support the company for a period in excess of 12 months and to that extent, they have provided a letter of support to continually support the company for a period in excess of 12 months and inject \$150,000 into the company over the next 12 months, if necessary, to ensure that the company remains a going concern.

Should the Company be unsuccessful with the initiatives detailed above then, there is a material uncertainty which may cast significant doubt as to whether the Company will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement.

#### Rounding of amounts to nearest dollar

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to rounding in Financial/Directors' Reports. Amounts in the Directors' report and Financial Statements have been rounded off in accordance with the instrument to the nearest dollar.

#### Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**First Growth Funds Limited**  
**Notes to the Financial Statements**  
**For the Half-year Ended 31 December 2024**

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**Note 2. Critical accounting judgements, estimates and assumptions**

*Investment entity*

During the year-ended June 2024, the management determined that the Company was an investment entity, following the wind up of its advisory business and shift in core activities to investment management. Accordingly, the Company has elected to adopt the exemption in applying the equity method to accounting for investments, with these now being recorded as financial assets measured at fair value through profit or loss.

**Note 3. Trade and other receivables**

	<b>31 Dec 2024</b>	<b>Consolidated 30 Jun 2024</b>
	\$	\$
<i>Current assets</i>		
Loan – Sienna Mining Ltd	120,000	10,000
GST	2,116	-
	<u>122,116</u>	<u>10,000</u>

**Note 4. Financial assets**

	<b>31 Dec 2024</b>	<b>Consolidated 30 Jun 2024</b>
	\$	\$
<i>Current assets</i>		
Listed securities at fair value through profit or loss	195,619	703,719
	<u>195,619</u>	<u>703,719</u>
<i>Non-current assets</i>		
Unlisted securities at fair value through profit or loss	1,809,700	2,237,999
	<u>1,809,700</u>	<u>2,237,999</u>
	<u>2,005,319</u>	<u>2,941,718</u>

*Accounting policy: Net gain / (losses) on investments and other financial assets*

Gains and losses arising from disposal and changes in fair value of investments and other financial assets are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

Refer to note 8 for further information on fair value measurement.

**First Growth Funds Limited**  
**Notes to the Financial Statements**  
**For the Half-year Ended 31 December 2024**

**Note 4. Financial Assets (Continued)**

Movements between the financial asset carrying amounts at the beginning and end of the current and previous comparative period are set out below:

	<b>Listed securities</b>	<b>Unlisted securities</b>	<b>Total</b>
<b>31 December 2024</b>			
Balance at 1 July 2024	703,719	2,237,999	2,941,718
Reclassification	-	-	-
Additions	-	-	-
Disposals	(420,421)	-	(420,421)
Fair value change through profit or loss - unrealised	(87,679)	(428,299)	(515,979)
Balance at 31 December 2024	<u>195,619</u>	<u>1,809,700</u>	<u>2,005,319</u>
Current	195,619	-	195,619
Non-current	-	1,809,700	1,809,700
Total	<u>195,619</u>	<u>1,809,700</u>	<u>2,005,319</u>
<b>30 June 2024</b>			
Balance at 1 July 2023	1,262,536	1,809,955	3,072,491
Reclassification	-	17,336	17,336
Additions	-	114,500	114,500
Disposals	(115,280)	-	(115,280)
Fair value through profit or loss	(443,537)	296,208	(147,329)
Balance at 30 June 2024	<u>703,719</u>	<u>2,237,999</u>	<u>2,941,718</u>
Current	703,719	-	703,719
Non-current	-	2,237,999	2,237,999
Total	<u>703,719</u>	<u>2,237,999</u>	<u>2,941,718</u>

**Note 5. Trade and other payables**

	<b>31 Dec 2024</b>	<b>Consolidated 30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	21,612	18,798
Other payables and accruals	28,000	45,000
	<u>49,612</u>	<u>63,798</u>

**First Growth Funds Limited**  
**Notes to the Financial Statements**  
**For the Half-year Ended 31 December 2024**

**Note 6. Issued Capital**

	<b>31 Dec 2024</b>	<b>Consolidated 30 Jun 2024</b>	<b>31 Dec 2024</b>	<b>Consolidated 30 Jun 2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	77,798,218	77,798,218	67,635,788	67,635,788

*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.

For resolutions determined by 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. The Company will call for a poll or substantive resolutions.

*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.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**Note 7. Financial risk management**

***Financial risk management objectives***

The Company's activities expose it to several financial risks, including market risk, credit risk and liquidity risk. The Company's management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company, mindful of the cost of such measures and the competing demands of other investment. Risks are monitored using sensitivity analysis for interest rate and foreign exchange risks and aging analysis for credit risk.

The Company identifies and evaluates mitigation activities for risk and to develop policy for risk management across all Company operations pursuant to written risk management principles approved by the Board.

**First Growth Funds Limited**  
**Notes to the Financial Statements**  
**For the Half-year Ended 31 December 2024**

**Note 7. Financial Risk Management (Continued)**

*Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments would fluctuate due to changes in foreign exchange rates. The Company's exposure to foreign currency risk arises from financial assets held in United States of America and Canadian dollars.

**Note 8. Fair value measurement**

*Fair value hierarchy*

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 2024	\$	\$	\$	\$
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	184,187	-	11,432	195,619
Unlisted securities (ii) & (iii)	-	-	1,809,700	1,809,700
Total assets	184,187	-	1,821,132	2,005,319

**Note 8. Fair Value Measurement (Continued)**

	Level 1	Level 2	Level 3	Total
Consolidated - 30 Jun 2024	\$	\$	\$	\$
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	692,521	-	11,198	703,719
Unlisted securities (ii) & (iii)	-	-	2,237,999	2,237,999
Total assets	692,521	-	2,249,197	2,941,718

- (i) Quoted trading prices in active markets are not available for listed securities in very limited circumstances. Where there are no observable valuation inputs, investments in listed securities are classified as Level 3 in the fair value hierarchy. To determine the enterprise value as an approximation of fair value of a listed security classified as Level 3, most recent capital raise price is applied.
- (ii) Investments in unlisted securities valued at fair value and classified as Level 3 within the fair value hierarchy. The Directors have considered the available information regarding these investments and believe it is currently appropriate to recognise a fair value of \$1,821,132 (30 June 2024: \$ 2,249,197) based on either consideration the Company has paid for recent acquisitions or where applicable recent consideration paid by other investors.

**First Growth Funds Limited**  
**Notes to the Financial Statements**  
**For the Half-year Ended 31 December 2024**

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*Movements in level three hierarchy assets*

During the reporting period, the carrying value of investments classified as level 3 under the fair value hierarchy decreased by \$46,923 to \$1,821,132 (June 2024: increased by \$415,957 to \$2,249,197).

*Fair values of other financial assets and liabilities*

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.

**Note 9. Earnings per share**

	<b>31 Dec 2024</b>	<b>Consolidated 31 Dec 2023</b>
	\$	\$
(Loss)/Profit after income tax	<u>(810,636)</u>	<u>567,201</u>
	<b>Cents</b>	<b>Cents</b>
Basic (loss)/profit per share	(1.04)	0.729
Diluted (loss)/profit per share	(1.04)	0.729

The earnings per share from discontinued operations in the prior year have not been disclosed separately due to the entity being dormant and having no input on the earnings per share outcome.

	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>77,798,218</u>	<u>77,798,218</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>77,798,218</u>	<u>77,798,218</u>

**Note 10. Events after the reporting period**

No matter or circumstance has arisen since 31 December 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.

**First Growth Funds Limited**  
**Notes to the Financial Statements**  
**For the Half-year Ended 31 December 2024**

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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**Michael Clarke**  
Executive Chairman

28 February 2025



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

As lead auditor for the review of First Growth Funds Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of First Growth Funds Limited.



**ROBIN KING HENG LI CA RCA**  
**DIRECTOR**  
**CONNECT NATIONAL AUDIT PTY LTD**  
Authorised Audit Company No. 521888  
28 February 2025

**Independent Auditor's Review Report  
To the members of First Growth Funds Limited  
Report on the Half-year Financial Report**

**Conclusion**

We have reviewed the accompanying Half-year Financial Report of First Growth Funds Limited ("the Company). 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 First Growth Funds Limited 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 2024 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

**The Half-year Financial Report comprises:**

- Statement of financial position as at 31 December 2024;
- 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 1 to 10 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

**Basis for Conclusion**

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of the Financial Report performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-year Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Emphasis of Matter regarding uncertainty related to going concern**

We draw attention to Note 1 of the financial for the period ended 31 December 2024, which indicates that the company incurred a net loss of \$810,636 (December 2023: profit of \$567,201) and had operating cash outflows of \$539 (December 2023: outflow \$163,592). As at 31 December 2024, the company had cash and cash equivalent balances of \$3,836 (June 2024: \$4,375).

Based on operating cashflow projections, the directors' anticipate the need to raise further capital, or realise assets, within the coming 12 month period in order to continue to meet its ongoing commitments as and when they fall due. The directors' have concluded that the going concern basis of accounting remains appropriate, noting the following:

- The company has readily available liquid investments that can be realised as and when needed; and
- The company has access to capital market funding options.

The Directors will continue to support the company for a period in excess of 12 months and to that extent, they have provided a letter of support to continually support the company for a period in excess of 12 months and inject \$150,000 into the company over the next 12 months, if necessary, to ensure that the company remains a going concern.

Should the Company be unsuccessful with the initiatives detailed above then, there is a material uncertainty which may cast significant doubt as to whether the Company will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement.

As stated in Note 1, these events or conditions, along with other matters detailed in the note, indicate the existence of material uncertainty. If these events or conditions are not completed, and within the timeframes forecast, whether the company is able to continue as a going concern and therefore realize its assets and settle its liabilities in the ordinary course of business is uncertain. Our opinion is not modified in respect of this matter.

**Other Matters**

The financial report of First Growth Funds Limited, for the half-year ended 31 December 2023, was reviewed by another auditor, who expressed an unmodified conclusion on the half-year report on 14 March 2024. Our opinion is unmodified in respect of this matter.

***Responsibilities of the Directors for the Half-year Financial Report***

The Directors of the Company are responsible for:

- The preparation of the Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

***Auditor's responsibility for the review of the Half-year Financial Report***

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report 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 2024 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and 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.

*Connect National Audit*

**CONNECT NATIONAL AUDIT PTY LTD**  
Authorised Audit Company No. 521888



**ROBIN KING HENG LI CA RCA**  
**DIRECTOR**

28 February 2025