



# **FirstGrowthFunds**

---

FIRST GROWTH FUNDS LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2020

---

**Directors**

Mr Anoosh Manzoori, Chief Executive Officer  
Mr Michael Clarke, Non-Executive Director  
Mr Geoff Barnes, Non-Executive Director  
Mr Athan Lekkass, Non-Executive Director

**Company Secretaries**

Mr Mark Pryn and Mr Robert Kleine

**Registered Office in Australia**

Level 14, 440 Collins Street, Melbourne VIC 3000  
Locked Bag 777 Collins Street West, Victoria 8007

**Share Registry**

Odyssey Trust Company  
1230-300 5 Ave SW  
Calgary, AB T2P 3C4

**Auditor**

Pitcher Partners  
Level 38  
345 Queen Street  
Brisbane 4000

**Website Address**

[firstgrowthfunds.com](http://firstgrowthfunds.com)

**First Growth Funds Limited**  
**Directors' Report**  
**31 December 2020**

The directors present their report, together with the condensed interim financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of First Growth Funds Limited (referred to hereafter as the 'company', 'parent entity' or 'FGF') and the entities it controlled for the half year ended 31 December 2020.

These financial statements cover the period from 1 July 2020 to 31 December 2020.

**Principal activities**

The Group's principal business activities are to provide advisory services to both listed and private unlisted companies and 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:

Geoff Barnes  
Athan Lekkas  
Michael Clarke  
Anoosh Manzoori

**Company Secretaries**

Mark Pryn  
Robert Kleine

**Dividends**

The directors recommend that no dividend be paid or declared at this point in time. No amounts have been paid or declared by way of dividend during the half year period.

**Review of Operations**

The net loss of the company after income tax for the period was \$1,482,217 (2019: \$131,998)

During the six months ended December 31, 2020, the Group:

- recorded net income from continuing operations of \$58,800 (2019: \$45,455). The current and prior period income largely relates to advisory fees.
- recorded a net loss from investments of \$955,121 (2019: \$560,713 gain). The net loss largely relates to the \$1,301,212 reduction in the fair value of the Company's 14.4% interest in SQID Technologies Limited (CSE: SQID) from \$1,784,849 down to \$483,637. On November 23, 2020, SQID reported a significant reduction in its revenue base, which led to the reassessment of the fair value of the investment. SQID has since focused on reducing the costs of doing business and revenue recovery and on February 1, 2021 it announced it had completed a 50% acquisition of ICON Esports Pty Ltd. This acquisition together with the investment in Vello is expected to create a strong sales pipeline for SQID.

Excluding the write down of the SQID investment, the remainder of the portfolio performed well with an annualised return of 10%. Including the SQID investment the annualised portfolio return was negative 23%.

- incurred operating expenses of \$585,896 (2019: \$738,166). The decrease in the current reporting period is largely due to one off prior period legal, advisory and travel costs attributable to the CSE listing application, partly offset by consulting fees paid to new Canadian based corporate and investor relations advisors appointed in August 2020.

Cash balances at the end of the reporting period were \$2,297,952 (30 June 2020: \$4,349,767). The decrease in cash balances of \$2,051,815 is largely due to on-going investments in listed and unlisted financial assets. The major unlisted investment during the reporting period was \$452,659 for a Canadian Company acquiring Vello Technologies Pty Ltd ("Vello"). Vello

**First Growth Funds Limited**  
**Directors' Report**  
**31 December 2020**

provides a fintech platform for social media that allows celebrities and influencers the opportunity to charge access for their premium content on social media.

**Significant Changes in the State of Affairs**

In the opinion of the Directors all significant changes in the state of affairs of the Company are set out in the Review of Operations.

**Subsequent Events**

1. On January 14, 2021, the Company announced that its cryptocurrency investment in 255.5 Ethereum tokens had risen in value to approximately \$360,000. The Ethereum price had increased 585% over the preceding 12 months to USD\$1,110 from USD\$162. The Ethereum price has continued to perform strongly.
2. On February 5, 2021, the Company provided an update on its investment portfolio and advisory business activities. The Company had made 3 new investments in listed equities that had increased in value by \$929,582 plus a further \$180,000 gain from its Ethereum cryptocurrency investment. The Company also generated \$67,000 in advisory fees in January 2021.
3. On February 9, 2021, the Company announced that its investee company Helbiz (<https://helbiz.com/gb/go>) will merge with NASDAQ listed GreenVision Acquisition Corp to become the First Micro-Mobility Company Listed on NASDAQ.

No other matters or circumstances have arisen since the end of the reporting period that have significantly affected or may have a significant effect on the financial operations of, the financial performance of those operations, or the financial position of, the Group in the subsequent reporting period.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307(C) of the *Corporations Act 2001* is set out on the page following page this report.

This report is made in accordance with a resolution of directors, pursuant to section 307(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Anoosh Manzoori  
Director  
1 March 2021

Level 38, 345 Queen Street  
Brisbane, QLD 4000

Postal address  
GPO Box 1144  
Brisbane, QLD 4001

p. +61 7 3222 8444

The Directors  
First Growth Funds Limited  
Level 14, 440 Collins Street  
MELBOURNE VIC 3000

### Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2020, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of First Growth Funds Limited and the entities it controlled during the period.

*Pitcher Partners*

PITCHER PARTNERS



DANIEL COLWELL  
Partner

Brisbane, Queensland  
1 March 2021

Brisbane Sydney Newcastle Melbourne Adelaide Perth

Pitcher Partners is an association of independent firms.

An Independent Queensland Partnership ABN 84 797 724 539. Liability limited by a scheme approved under Professional Standards Legislation.

Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

 **bakertilly**  
NETWORK MEMBER

[pitcher.com.au](https://pitcher.com.au)

NIGEL FISCHER  
MARK NICHOLSON

PETER CAMENZULI  
JASON EVANS

KYLIE LAMPRECHT  
NORMAN THURECHT

BRETT HEADRICK  
WARWICK FACE

COLE WILKINSON  
SIMON CHUN

JEREMY JONES  
TOM SPLATT

JAMES FIELD  
DANIEL COLWELL

ROBYN COOPER  
FELICITY CRIMSTON

CHERYL MASON  
KIERAN WALLIS

MURRAY GRAHAM

---

**FIRST GROWTH FUNDS LIMITED***(An Investment and Advisory Group)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION***(Expressed in Australian Dollars)*

---

	<b>Note</b>	<b>31 Dec 2020</b>	<b>30 Jun 2020</b>
<b>Current assets</b>			
Cash and cash equivalents		2,297,952	4,349,767
Trade and other receivables	5	5,071	12,704
Inventories (cryptocurrencies)	6	47,200	47,200
Financial assets	7	3,499,547	3,126,095
Other		28,496	11,328
Total current assets		<u>5,869,266</u>	<u>7,547,094</u>
<b>Non-current assets</b>			
Financial assets	7	<u>1,720,045</u>	<u>1,608,567</u>
Total non-current assets		<u>1,720,045</u>	<u>1,608,567</u>
<b>Total assets</b>		<u>7,598,311</u>	<u>9,155,661</u>
<b>Current liabilities</b>			
Trade and other payables		<u>52,548</u>	<u>127,681</u>
Total current liabilities		<u>52,548</u>	<u>127,681</u>
<b>Total liabilities</b>		<u>52,548</u>	<u>127,681</u>
<b>Net assets</b>		<u>7,545,763</u>	<u>9,027,980</u>
<b>Equity</b>			
Issued capital	8	67,635,788	67,635,788
Reserves		-	-
Accumulated losses		<u>(60,090,025)</u>	<u>(58,607,808)</u>
<b>Total equity</b>		<u>7,545,763</u>	<u>9,027,980</u>

The accompanying notes are an integral part of these financial statements.

---

**FIRST GROWTH FUNDS LIMITED***(An Investment and Advisory Group)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE PROFIT AND LOSS***(Expressed in Australian Dollars)*

---

	Note	31 Dec 2020	31 Dec 2019
<b>Income / (loss) from continuing operations</b>		<b>\$</b>	<b>\$</b>
Revenue from continuing operations	4	58,800	45,455
Direct costs		-	-
Net income / (loss) from continuing operations	4	58,800	45,455
<b>Income / (loss) from investments</b>			
Interest revenue		29,834	48,495
Financial assets at fair value through profit and loss		(970,908)	519,248
Asset impairment reversals		3,194	-
Other gains and losses		(17,241)	(7,030)
Net income / (loss) from investments		(955,121)	560,713
<b>Net income / (loss)</b>		<b>(896,321)</b>	<b>606,168</b>
<b>Operating expenses</b>			
AFSL <sup>1</sup> support		(18,000)	(18,432)
Director related costs		(237,500)	(240,000)
Insurance and professional fees		(250,062)	(332,067)
ASX and share registry fees		(53,964)	(47,248)
Travel expenses		-	(57,134)
Other expenses		(26,370)	(43,285)
<b>Total operating expenses</b>		<b>(585,896)</b>	<b>(738,166)</b>
<b>Loss before income tax from continuing operations</b>		<b>(1,482,217)</b>	<b>(131,998)</b>
Income tax expense		-	-
<b>Loss after income tax from continuing operations</b>		<b>(1,482,217)</b>	<b>(131,998)</b>
Other comprehensive income, net of tax		-	-
<b>Comprehensive income / (loss)</b>		<b>(1,482,217)</b>	<b>(131,998)</b>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share		(1.905)	(0.171)
Weighted average number of ordinary shares on issue		77,798,218	77,798,218

---

<sup>1</sup> AFSL – Australian Financial Services Licence

The accompanying notes are an integral part of these financial statements.

---

**FIRST GROWTH FUNDS LIMITED***(An Investment and Advisory Group)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY***(Expressed in Australian Dollars)*

---

	<b>Issued capital</b>	<b>Share option reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2019	67,635,788	19,156	(59,561,303)	8,093,641
Loss after income tax expense	-	-	(131,998)	(131,998)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	(131,998)	(131,998)
<b>Balance at 31 December 2019</b>	<b>67,635,788</b>	<b>19,156</b>	<b>(59,693,301)</b>	<b>7,961,643</b>

	<b>Issued capital</b>	<b>Share option reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2020	67,635,788	-	(58,607,808)	9,027,980
Loss after income tax expense	-	-	(1,482,217)	(1,482,217)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	(1,482,217)	(1,482,217)
<b>Balance at 31 December 2020</b>	<b>67,635,788</b>	<b>-</b>	<b>(60,090,025)</b>	<b>7,545,763</b>

The accompanying notes are an integral part of these financial statements.



---

**FIRST GROWTH FUNDS LIMITED***(An Investment and Advisory Group)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020***(Expressed in Australian Dollars)*

---

	Note	Six months ended	
		31 Dec 2020	31 Dec 2019
		\$	\$
<b>CASH PROVIDED BY / (USED IN)</b>			
OPERATING ACTIVITIES			
Profit / (loss) after tax		(1,482,217)	(131,998)
Adjustments for non cash items		-	-
Fair value adjustments through profit and loss		970,908	(519,248)
Impairment reversal - loans		(3,194)	-
Advisory fees settled in shares	4	-	(45,455)
<u>Changes in non cash working capital balances</u>			
Decrease / (increase) in receivables		7,633	18,029
Decrease / (increase) financial assets		(1,452,644)	1,614,660
Decrease / (increase) in other current assets		(17,168)	(32,663)
(Decrease) / increase in payables		(75,133)	(39,054)
<b>Cash provided by / (used in) operating activities</b>		<b>(2,051,815)</b>	<b>864,271</b>
<b>INVESTING ACTIVITIES</b>			
Intangible asset proceeds		-	100,869
<b>Cash provided by / (used in) investing activities</b>		<b>-</b>	<b>100,869</b>
<b>Increase / (decrease) in cash</b>		<b>(2,051,815)</b>	<b>965,140</b>
Cash, beginning		4,349,767	2,255,897
<b>Cash closing</b>		<b>2,297,952</b>	<b>3,221,037</b>
<b>OTHER NON CASH TRANSACTION INFORMATION:</b>			
Trade receivable – share based settlement		-	33,675

The accompanying notes are an integral part of these financial statements.

## 1. NATURE AND CONTINUANCE OF OPERATIONS

The Parent Entity, First Growth Funds Limited is incorporated under the Laws of the Australia, specifically the *Corporations Act 2001*. The registered office and principal place of business of First Growth Funds Limited is located at Level 14 440 Collins St Melbourne, Victoria, 3000, Australia. The Consolidated Entity shares are listed on the Canadian Securities Exchange.

The Consolidated Entity comprises First Growth Funds Limited as the parent and two wholly owned controlled entities:

- ICO-AN Pty Ltd (incorporated in Australia 17 November 2017)
- First Growth Advisory Pty Ltd (incorporated in Australia 8 December 2018)

The Group's principal business activities are to provide advisory services to both listed and private unlisted companies and 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.

## 2. BASIS OF PRESENTATION

### a. Statement of compliance

These financial statements are prepared in compliance with Australian Accounting Standard *AASB 134 Interim Financial Reporting*. Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. These financial statements should be read in conjunction with the Consolidated Entity's financial statements for the year ended June 30, 2020.

These financial statements were reviewed and approved and issued by the Board of Directors on 1 March 2021.

### b. Measurement basis

The financial statements have been prepared on the historical cost basis except for the following:

- Financial assets and financial liabilities which are initially recognised at their fair values and subsequently measured at their respective fair values in accordance with AASB 9 and AASB 13;
- Inventories are valued at the lower of their cost or their net realisable value;
- Intangible assets are valued at cost less any asset impairments.

These financial statements have been prepared using the accrual basis of accounting. The functional and presentation currency of the Consolidated Entity is the Australian dollar.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The policies applied in these Condensed Interim Consolidated Financial Statements are based on IFRS issued and outstanding as the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these Condensed Interim Consolidated Financial Statements as compared with the most recent annual financial statements as at and for the year ended June 30, 2020. Any subsequent changes to IFRS that are given effect in the Consolidated Entity's annual financial statements for the year ending June 30, 2020 could result in restatement of these condensed interim consolidated financial statements.

4. NET INCOME / (LOSS) FROM CONTINUING OPERATIONS

	<u>Six months ended</u>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$</b>	<b>\$</b>
Advisory / commission income	53,500	45,455
Other	5,300	-
Income from continuing operations	<u>58,800</u>	<u>45,455</u>
Net income / (loss) from continuing operations	<u>58,800</u>	<u>45,455</u>

5. TRADE AND OTHER RECEIVABLES

	<b>31 Dec 2020</b>	<b>30 Jun 2020</b>
	<b>\$</b>	<b>\$</b>
Loans receivable (i)	-	226,022
Impairment allowance	-	(226,022)
GST receivable	<u>5,071</u>	<u>12,704</u>
Total	<u>5,071</u>	<u>12,704</u>

- (i) On 1 March 2019 the Group entered into a short-term arrangement with Australian Nutrition and Sports Limited. Australian Nutrition and Sports Limited appointed an Administrator in March 2020 and in May 2020 entered a Deed of Company Arrangement with creditors. This loan was fully impaired as at June 30, 2020 and written off during the reporting period upon receipt a first and final distribution under the Deed of Company Arrangement totalling \$3,194.

6. INVENTORIES

	<b>31 Dec 2020</b>	<b>30 Jun 2020</b>
	<b>\$</b>	<b>\$</b>
Cryptocurrencies held for sale	736,181	736,181
Provision for impairment	<u>(688,981)</u>	<u>(688,981)</u>
Total	<u>47,200</u>	<u>47,200</u>

*Cryptocurrency holdings*

As at 31 December 2020, the Group held:

- 907,730,000 (30 June 2020: 907,730,000) Sovereign Cash Tokens (SOV) tokens. The carrying value of the SOV tokens is \$Nil (30 June 2020: Nil).
- 255.5 Ethereum ("ETH") tokens The carrying value of the ETH tokens is \$47,200 (30 June 2020: \$47,200).

7. FINANCIAL ASSETS

	<b>31 Dec 2020 \$</b>	<b>30 Jun 2020 \$</b>
<b>CURRENT</b>		
Listed securities at fair value through profit and loss	2,998,421	3,126,095
Unlisted convertible notes at amortised costs	<u>501,126</u>	<u>-</u>
Total	<u>3,499,547</u>	<u>3,126,095</u>
<b>NON-CURRENT</b>		
Unlisted securities at fair value through profit and loss	1,720,045	864,816
Unlisted convertible notes at amortised costs	<u>-</u>	<u>743,751</u>
Total	<u>1,720,045</u>	<u>1,608,567</u>

8. SHARE CAPITAL

(a) Issued and Outstanding Ordinary Shares

	<b>Number of Ordinary Shares</b>	<b>Amount \$</b>
Balance, July 1, 2020	77,798,218	67,635,788
Movements during the period	Nil	Nil
<b>Balance, December 31, 2020</b>	<b>77,798,218</b>	<b>67,635,788</b>

(b) Share Options

	<b>Number of Options on issue</b>
Balance, July 1, 2020	Nil
Movements during the period	
Advisor options granted	<u>1,000,000</u>
<b>Balance, December 31, 2020</b>	<b><u>1,000,000</u></b>

The options granted during the period form part of the consideration for services rendered under investor relations and corporate advisory consulting arrangements. Each option carries the right to acquire one fully paid ordinary share. The terms attached to the options are set out below:

	<b>Tranche 1</b>	<b>Tranche 2</b>
Grant date	August 4 2020	August 6 2020
Number granted	500,000	500,000
Exercise price (Canadian dollars)	\$0.28	\$0.28
Expiry date	August 4 2021	August 6 2021

The fair value of the options is nil.

The accompanying notes are an integral part of these financial statements.

## 9. INCOME TAXES

No deferred income tax asset has been recognized because the amount of future taxable profit that will be available to realize such assets is unpredictable. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. The amount of deferred income tax asset considered realizable could change materially in the near term based on future taxable income during the carry forward period.

## 10. MANAGEMENT OF CAPITAL

The objective when managing capital is to safeguard the assets. The Consolidated Entity is not subject to any externally imposed capital requirements.

As at December 31, 2020, the Consolidated Entity capital resources include all the components of shareholders' equity. The Consolidated Entity manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Parent Entity may attempt to issue Ordinary Shares.

## 11. COMMITMENTS

Nil.

## 12. OPERATING SEGMENTS

The Group's operating segments are 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.

The Director are of the opinion that there is one reportable segment in the Group as the CODM reviews results, assess performance and allocates resources at a Group level.

As the information reported to the CODM is the consolidated results of the Group, the segment results are shown throughout these financial statements and are not duplicated here.

## 13. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity'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 2020				
Financial assets at fair value through profit or loss				
- Listed securities (i)	2,514,784	-	483,637	2,998,421
- Unlisted securities (ii) & (iii)	-	271,627	1,448,418	1,720,045
Total	2,514,784	271,627	1,932,055	4,718,466

The accompanying notes are an integral part of these financial statements.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
30 Jun 2020				
Financial assets at fair value through profit or loss				
- Listed securities (i)	1,341,246	-	1,784,849	3,126,095
- Unlisted securities (ii) & (iii)	-	281,536	583,280	864,816
<b>Total</b>	<b>1,341,246</b>	<b>281,536</b>	<b>2,368,129</b>	<b>3,990,911</b>

- (i) Quoted trading prices in active markets are not always available for listed securities. 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, conservative revenue multiples were applied in previous reporting periods. However during the current reporting period the listed entity experienced a major revenue deterioration, accordingly, it was determined that net tangible asset backing per share was a more appropriate method to determine the enterprise value of the investee company which operates in the payment processing sector.

The fair value of this level 3 investment includes unrealised fair value losses of \$1,301,217 recognised through current year period or loss (30 June 2020: \$739,384 gain). The investee company, SQID Technologies Limited listed on the CSE in January 2020 and prior to listing the investment's fair value represented the consideration transferred to acquire an interest in the investment. Since listing the volume of shares traded are considered too low to conclude that an active market existed as at December 31, 2020, therefore an alternative fair value approach was adopted.

- (ii) Investments in unlisted securities valued at fair value and classified as Level 2 within the fair value hierarchy relate to unlisted options issued by listed entities. The fair value for the options is pegged to the trading prices for the related listed securities.
- (iii) 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 \$1,448,418 (30 June 2020: \$583,280) based on the consideration paid on acquisition.
- (iv) Sensitivity tables

The table below sets out the potential impact to profit before tax and equity resulting from a 20% increase and 20% decrease in the fair values of investments categorised as Level 3 in the fair value hierarchy.

	<b>Increase 10%</b>		<b>Decrease 10%</b>	
<b>Dec 31 2020</b>	<b>Impact on profit before tax</b>	<b>Impact on equity</b>	<b>Impact on profit before tax</b>	<b>Impact on equity</b>
Listed securities	96,728	96,728	(96,728)	(96,728)
Unlisted securities	289,684	289,684	(289,684)	(289,684)
	<b>Increase 10%</b>		<b>Decrease 10%</b>	
<b>30 Jun 2020</b>	<b>Impact on profit before tax</b>	<b>Impact on equity</b>	<b>Impact on profit before tax</b>	<b>Impact on equity</b>
Listed securities	356,970	356,970	(356,970)	(356,970)
Unlisted securities	116,656	116,656	(116,656)	(116,656)

14. SUBSEQUENT EVENT(S)

1. On January 14, 2021, the Company announced that its cryptocurrency investment in 255.5 Ethereum tokens had risen in value to approximately \$360,000. The Ethereum price had increased 585% over the preceding 12 months to USD\$1,110 from USD\$162. The Ethereum price has continued to perform strongly.
2. On February 5, 2021, the Company provided an update on its investment portfolio and advisory business activities. The Company had made 3 new investments in listed equities that had increased in value by \$929,582 plus a further \$180,000 gain from its Ethereum cryptocurrency investment. The Company also generated \$67,000 in advisory fees in January 2021.
3. On February 9, 2021, the Company announced that its investee company Helbiz (<https://helbiz.com/gb/go>) will merge with NASDAQ listed GreenVision Acquisition Corp to become the First Micro-Mobility Company Listed on NASDAQ.

No other matters or circumstances have arisen since the end of the reporting period that have significantly affected or may have a significant effect on the financial operations of, the financial performance of those operations, or the financial position of, the consolidated entity, in the subsequent reporting period.

**Directors Declaration**

**In the directors' opinion:**

- the attached financial statements and notes thereto 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 thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2020 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



Anoosh Manzoori  
Director  
1 March 2021

.



Level 38, 345 Queen Street  
Brisbane, QLD 4000

Postal address  
GPO Box 1144  
Brisbane, QLD 4001

p. +61 7 3222 8444

## 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 half-year financial report of First Growth Funds Limited, ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive profit or loss, consolidated statement of changes in shareholder's equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of First Growth Funds Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the 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.

#### Responsibility of the Directors for the 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Brisbane Sydney Newcastle Melbourne Adelaide Perth

 **bakertilly**  
NETWORK MEMBER

Pitcher Partners is an association of independent firms.

An Independent Queensland Partnership ABN 84 797 724 539. Liability limited by a scheme approved under Professional Standards Legislation.  
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

[pitcher.com.au](http://pitcher.com.au)

NIGEL FISCHER  
MARK NICHOLSON

PETER CAMENZULI  
JASON EVANS

KYLIE LAMPRECHT  
NORMAN THURECHT

BRETT HEADRICK  
WARWICK FACE

COLE WILKINSON  
SIMON CHUN

JEREMY JONES  
TOM SPLATT

JAMES FIELD  
DANIEL COLWELL

ROBYN COOPER  
FELICITY CRIMSTON

CHERYL MASON  
KIERAN WALLIS

MURRAY GRAHAM

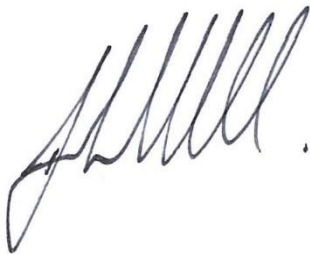
### Auditor's Responsibility for the Review of the Financial Report

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 Group's financial position as at 31 December 2020 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*.

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.

*Pitcher Partners*

PITCHER PARTNERS



DANIEL COLWELL  
Partner

Brisbane, Queensland  
1 March 2021