



**FirstGrowthFunds**

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**First Growth Funds Limited**

**ABN 34 006 648 835**

**Interim Consolidated Financial Report – For the Half Year ended  
31 December 2022**

**First Growth Funds Limited**  
**Corporate directory**  
**For the half-year ended 31 December 2022**

**Directors** Mr Anoosh Manzoori (Executive Chairman & CEO)  
Mr Athan Lekkas - Non-executive Director  
Mr Geoff Barnes - Non-executive Director  
Mr Michael Clarke - Non-executive Director

**Company secretary** Mr Luke Martino

**Registered office and principal place of business** 311 Hay Street  
Subiaco WA 6008

**Share register / Transfer Agent** Odyssey Trust Company  
1230-300 5 Ave SW  
Calgary, AB T2P 3C4

**Auditor** Pitcher Partners  
Level 38, Central Plaza,  
345 Queen Street  
Brisbane QLD 4000

**Website** [www.firstgrowthfunds.com](http://www.firstgrowthfunds.com)

**Stock Exchange Listing** Canadian Securities Exchange (CSE:FGFL)

**First Growth Funds Limited**  
**Directors' report**  
**For the half-year ended 31 December 2022**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of First Growth Funds Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

**Principal activities**

The Group's principal business activities are to provide advisory services to both listed and private unlisted companies, to present investment opportunities to accredited investors in Australia and to earn commission fees 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, unless otherwise stated:

Anoosh Manzoori  
Athan Lekkas  
Geoff Barnes  
Michael Clarke

**Company Secretary**

Luke Martino

**First Growth Funds Limited**  
**Directors' report**  
**For the half-year ended 31 December 2022**

**Review of operations**

For the half-year ended 31 December 2022, the net consolidated loss was \$2,142,807 (31 December 2021: \$3,036,522 loss) and net cash outflow from operating activities was \$231,228 (31 December 2021: \$236,984 inflow from operating activities). Proceeds from the disposal of financial assets totalling \$280,509 relates to ASX listed securities.

As at 31 December 2022, total assets were \$2,712,045 (30 June 2022: \$4,816,687) and net assets were \$2,575,748 (30 June 2022: 4,718,555).

Net loss from investments was \$1,646,270 (31 December 2021: \$2,553,759) comprising interest revenue \$2,369 (31 December 2021 : \$85,782), net financial asset fair value losses \$1,545,011 (31 December 2021 : \$2,638,901), asset impairments of \$102,827 (31 December 2021 : \$-, and other losses \$801 (31 December 2021 : \$640).

Material fair value losses include:

- \$376,500 attributable to the investment in Magnum Mining and Exploration Limited (ASX:MGU) shares,
- \$121,296 attributable to the investment in Haranga Resources Limited (ASX:HAR) shares, and
- \$95,033 attributable to the investment in EV Resources Limited (ASX:EVR) shares.
- Hire Pay Pty Ltd \$293,750
- SQID Technologies Limited \$604,589

Material asset impairments were:

- Vello Technologies Inc \$102,827

Operating expenses were \$496,538 (31 December 2021: \$482,763). Cash balances at the end of the reporting period were \$297,554 (30 June 2022: \$528,782).

**Dividends**

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

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial half-year.

**Indemnity and insurance of officers**

The Group has indemnified its directors 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.

During the reporting year, the Group has received an invoice for a premium in respect of a contract to insure the Directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

**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.

**First Growth Funds Limited**  
**Directors' report**  
**For the half-year ended 31 December 2022**

**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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Anoosh Manzoori  
Executive Chairman

28 February 2023

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  
311 Hay Street, Subiaco  
Western Australia, 6008

## Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2022, 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**



**ANDREW ROBIN**

Partner

Brisbane, Queensland  
28 February 2023

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.

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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  
ANDREW ROBIN  
KAREN LEVINE

## **First Growth Funds Limited**

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### **General information**

The financial statements cover First Growth Funds Limited as a consolidated entity consisting of First Growth Funds Limited and the entities it controlled at the end of, or during, the reporting period. The financial statements are presented in Australian dollars, which is First Growth Funds Limited's functional and presentation currency. The Group'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 Hay Street  
Subiaco  
Western Australia 6008  
Australia

A description of the nature of the Group'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 28 February 2023.

**First Growth Funds Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

	NOTE	31 Dec 2022	31 Dec 2021
<b>Revenue from continuing operations</b>			
Total revenue from continuing operations		-	-
<b>Income/(loss) from investments</b>			
Interest revenue		2,369	85,782
Change in financial assets at fair value through profit and loss		(1,545,011)	(2,638,901)
Asset impairments	4	(102,827)	-
Other gains and losses		(801)	(640)
Total income/(loss) from investments		(1,646,270)	(2,553,759)
<b>Operating expenses</b>			
AFSL* support		(18,186)	(18,000)
Director related costs		(180,000)	(182,500)
Insurance and professional fees		(233,441)	(214,902)
Listing and share registry fees		(51,531)	(46,598)
Other expenses		(13,380)	(20,763)
Total operating expenses		(496,538)	(482,763)
<b>Loss before income tax expense</b>		(2,142,807)	(3,036,522)
Income tax expense	2	-	-
<b>Loss after income tax expense for the half-year</b>		(2,142,807)	(3,036,522)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year</b>		<u>(2,142,807)</u>	<u>(3,036,522)</u>

\* AFSL - Australian Financial Services Licence

		Cents	Cents
Basic loss per share	8	(2.754)	(3.903)
Diluted loss per share	8	(2.754)	(3.903)

*The above consolidated 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 2022**

	<b>Note</b>	<b>31 Dec 2022</b>	<b>30 June 2022</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		297,554	528,782
Trade and other receivables		30,193	18,886
Financial assets	3	1,740,260	3,280,171
Other assets		43,623	-
Total current assets		<u>2,111,630</u>	<u>3,827,839</u>
<b>Non-current assets</b>			
Financial assets	3	600,415	886,021
Equity accounted investments	4	-	102,827
Total non-current assets		<u>600,415</u>	<u>988,848</u>
<b>Total assets</b>		<u>2,712,045</u>	<u>4,816,687</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		136,297	98,132
Total current liabilities		<u>136,297</u>	<u>98,132</u>
<b>Total liabilities</b>		<u>136,297</u>	<u>98,132</u>
<b>Net assets</b>		<u>2,575,748</u>	<u>4,718,555</u>
<b>Equity</b>			
Issued capital	5	67,635,788	67,635,788
Accumulated losses		<u>(65,060,040)</u>	<u>(62,917,233)</u>
<b>Total equity</b>		<u>2,575,748</u>	<u>4,718,555</u>

*The above consolidated 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 2022**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	67,635,788	(56,949,804)	10,685,984
Loss after income tax expense for the half-year	-	(3,036,522)	(3,036,522)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(3,036,522)	(3,036,522)
Balance at 31 December 2021	<u>67,635,788</u>	<u>(59,986,326)</u>	<u>7,649,462</u>
	<b>Issued capital \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	67,635,788	(62,917,233)	4,718,555
Loss after income tax expense for the half-year	-	(2,142,807)	(2,142,807)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(2,142,807)	(2,142,807)
Balance at 31 December 2022	<u>67,635,788</u>	<u>(65,060,040)</u>	<u>2,575,748</u>

*The above consolidated 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 2022**

	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Loss before income tax expense for the half-year	(2,142,807)	(3,036,522)
Adjustments for:		
Fair value adjustments through profit and loss	1,545,011	2,638,901
Asset Impairment	102,827	-
	(494,969)	(397,621)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	(11,308)	394
Decrease / (increase) financial assets	280,507	666,803
Decrease / (increase) in other current assets	(43,623)	(39,089)
Increase/(decrease) in trade and other payables	38,166	6,497
Net cash from/(used in) operating activities	(231,228)	236,984
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(231,228)	236,984
Cash and cash equivalents at the beginning of the financial half-year	528,782	856,169
Cash and cash equivalents at the end of the financial half-year	<u>297,554</u>	<u>1,093,153</u>

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

**First Growth Funds Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 1. Significant accounting policies**

(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, 2022.

These financial statements were reviewed and approved and issued by the Board of Directors on 28 February 2023.

(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.

(c) Going concern basis of preparation

These financial statements have been prepared on a going concern basis which assumes that the Company will continue in operation for the foreseeable future and at least one year from the date of signing.

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

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, without material impact.

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

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**First Growth Funds Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2021**

**Note 2. Income tax expense**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income tax reconciliation</b>		
Loss before income tax expense	(2,142,807)	(3,036,522)
Tax benefit at the statutory rate of 25%	(535,702)	(759,131)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Deferred tax asset/(liability) not recognised	535,702	759,131
Income tax attributable to profit	-	-

Potential tax benefits from tax losses and temporary differences have not been recognised as the Directors do not believe the conditions for recovery can be met.

**Note 3. Financial assets**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Listed securities at fair value through profit or loss	1,740,260	3,280,171
	1,740,260	3,280,171
<i>Non-current assets</i>		
Unlisted securities at fair value through profit or loss	600,415	886,021
	600,415	886,021
	<b>2,340,675</b>	<b>4,166,192</b>

Refer to note 6 for further information on fair value measurement.

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

<b>2022</b>	<b>Listed securities</b>	<b>Convertible notes</b>	<b>Unlisted securities</b>	<b>Total</b>
Balance at 1 July 2022	3,280,171	-	886,021	4,166,192
Additions	-	-	-	-
Disposal proceeds	(280,509)	-	-	(280,509)
Fair value through profit or loss	(1,259,402)	-	(285,606)	(1,545,008)
Balance at 31 December 2022	1,740,260	-	600,415	2,340,675
Current	1,740,260	-	-	1,740,260
Non current	-	-	600,415	600,415
	1,740,260	-	600,415	2,340,675

**First Growth Funds Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 3. Financial assets (continued)**

<b>2021</b>	<b>Listed securities</b>	<b>Convertible notes</b>	<b>Unlisted securities</b>	<b>Total</b>
Balance at 1 July 2021	7,452,658	1,000,921	1,441,246	9,894,825
Additions	912,336	200,000	-	1,112,336
Disposal proceeds	(1,116,627)	(495,000)	-	(1,611,627)
Fair value through profit or loss	(5,303,021)	-	137,202	(5,165,819)
Income accrued	-	(5,921)	-	(5,921)
Reclassification on conversion	1,334,825	(700,000)	(634,825)	-
Transfer to equity accounted investments	-	-	(57,602)	(57,602)
Balance at 30 June 2022	<u>3,280,171</u>	<u>-</u>	<u>886,021</u>	<u>4,166,192</u>
Current	3,280,171	-	-	3,280,171
Non current	-	-	886,021	886,021
	<u>3,280,171</u>	<u>-</u>	<u>886,021</u>	<u>4,166,192</u>

**Note 4. Equity accounted investments**

	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>\$</b>	<b>\$</b>
Cryptodata Vault LLC	332,866	332,866
Accumulated impairment losses	(332,866)	(332,866)
Carrying value	<u>-</u>	<u>-</u>
Vello Technologies Inc	102,827	102,827
Accumulated impairment losses	(102,827)	-
Carrying value	<u>-</u>	<u>102,827</u>

During the period the value of the investment in Vello Technologies Inc was reduced to \$nil, resulting in an asset impairment charge of \$102,827.

**Note 5. Issued capital**

	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>	<b>Consolidated</b>	<b>30 Jun 2022</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>77,798,218</u>	<u>77,798,218</u>	<u>67,635,788</u>	<u>67,635,788</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.

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.

**First Growth Funds Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2021**

**Note 6. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Group'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

<b>Consolidated - 31 Dec 2022</b>	<b>Level 1</b> <b>\$</b>	<b>Level 2</b> <b>\$</b>	<b>Level 3</b> <b>\$</b>	<b>Total</b> <b>\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	1,655,185	-	85,075	1,740,260
Unlisted securities (ii) & (iii)	-	12,615	587,800	600,415
Total assets	1,655,185	12,615	672,875	2,340,675

<b>Consolidated - 30 Jun 2022</b>	<b>Level 1</b> <b>\$</b>	<b>Level 2</b> <b>\$</b>	<b>Level 3</b> <b>\$</b>	<b>Total</b> <b>\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	2,590,505	-	689,664	3,280,169
Unlisted securities (ii) & (iii)	-	12,615	873,409	886,024
Total assets	2,590,505	12,615	1,563,073	4,166,193

- (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 this reporting period the listed entity experienced a major revenue deterioration, accordingly, it was determined that net asset backing per share was a more appropriate methods to determine the enterprise value of the investee company. In the previous period, the fair value has been determined by reference to the most recent capital raising price conducted by the investee company in that prior period.

The fair value of this level 3 investment includes unrealised fair value losses of \$604,589 recognised through current half-year profit or loss (31 December 2021: NIL). 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 reporting date, 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 the fair values recognised are appropriate based on either consideration the Group has paid for recent acquisitions or where applicable recent consideration paid by other investors.
- (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.

**First Growth Funds Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 6. Fair value measurement (continued)**

	<b>Increase 20% Impact on profit before tax</b>	<b>Increase 20% Impact on equity</b>	<b>Decrease 20% Impact on profit before tax</b>	<b>Decrease 20% Impact on equity</b>
Listed securities	17,015	17,015	(17,015)	(17,015)
Unlisted securities	120,083	120,083	(120,083)	(120,083)
Consolidated - 31 December 2022	137,098	137,098	(137,098)	(137,098)
Listed securities	137,932	137,932	(137,932)	(137,932)
Unlisted securities	174,682	174,682	(174,682)	(174,682)
Consolidated - 30 June 2022	312,614	312,614	(312,614)	(312,614)

*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 \$890,198 to \$672,875.

*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. The carrying value of convertible notes at amortised cost is also considered to approximate their value.

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

The Group policy is to reassess the fair value hierarchy level for each investment at the end of each reporting period. Where applicable investments will be transferred between fair value hierarchy levels at the most recent fair value determination prior to the transfer. There were no transfers between fair value hierarchy levels during the reporting period.

**Note 7. Contingent liabilities and commitments**

Nil. (2021: Nil)



**First Growth Funds Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2021**

**Note 8. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	<u>(2,142,807)</u>	<u>(3,036,522)</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(2.754)	(3.903)
Diluted loss per share	(2.754)	(3.903)
	<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 9. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**First Growth Funds Limited**  
**Directors' declaration**  
**For the half-year ended 31 December 2022**

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 give a true and fair view of the Group's financial position as at 31 December 2022 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 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



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Anoosh Manzoori  
Executive Chairman

28 February 2023

**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 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in 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 2022 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.

### **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 2022 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**



**ANDREW ROBIN**

Partner

Brisbane, Queensland  
28 February 2023