

## ASX Appendix 4D

### Financial Statements for the half-year ended 31 December 2022

#### 1. Details of reporting period

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

Name of Entity	My Foodie Box Limited
ABN	62 622 021 265
Reporting Period	31 December 2022
Previous Corresponding Period	31 December 2021

#### 2. Results for announcement to the market

Key information	31 December 2022 \$	31 December 2021 \$	Increase/ (decrease) %	Amount change \$
Revenue from ordinary activities	3,355,763	2,482,421	35%	873,342
Net loss for the half-year	(2,500,812)	(1,023,196)	(144%)	(1,477,614)
Total comprehensive loss for the half-year attributable to members	(2,500,812)	(1,023,196)	(144%)	(1,477,614)

#### Commentary on Results:

The half year revenue from ordinary activities is inclusive of discounts with gross revenue totalling \$4,441,534 in H1 2022 up \$1,664,283 or 60% on H1 2021 \$2,777,251.

#### 3. Net tangible asset backing

	31 December 2022	31 December 2021
Net tangible backing per ordinary security	(2) cents	6 cents

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

N/A

#### 5. Details of Dividends

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2022.

#### 6. Details of dividend reinvestment plans

N/A



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Local taste, less waste meal kits

**7 Details of associate and joint venture entities**

N/A

**8. Foreign entities**

N/A

**9. Audit**

This report is based on the financial statements for the half-year ended 31 December 2022 which have been reviewed by RSM Australia Partners. The auditor's review report is attached as part of the Interim Report.

This information should be read in conjunction with the 2022 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in Director's Report and the financial statements for the half-year ended 31 December 2022.

Bryan Hughes  
**Executive Chairman**

27 February 2023

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**MY  
FOODIE  
BOX**



**INTERIM REPORT  
31 DECEMBER 2022**

**ABN 62 622 021 265**

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## CORPORATE DIRECTORY

### Directors

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

### Company Secretary

Kyla Garic

### Registered Office

Level 11, 12-14 The Esplanade,  
Perth WA 6000  
Ph: +61 8 6363 9222

### Principal Place of Business

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

### Auditor

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

### Share Registry

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

### Securities Exchange Listing

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

### ASX Code – MBX

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The Directors of My Foodie Box Limited (**Company**) present their report, together with the financial statements for the half-year ended 31 December 2022.

### Directors

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

Name	Position	Appointed / Ceased
Bryan Hughes	Executive Chairman	2 October 2017
Mai (Parisrat) Hughes	Executive Director and CEO	2 October 2017
Guy Perkins	Non-Executive Director	8 September 2021
Shane Wee	Non-Executive Director	10 November 2021 / 17 November 2022

### Company Secretary

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

Name	Position	Appointed
Kyla Garic	Company Secretary	8 September 2021

### Principal Activity

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

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements. The results reflect that much of the half year was focussed on a growth strategy through discounting. That strategy resulted in losses, higher materials costs and higher employee expenses.

During the period, the Company restructured and transitioned from a period of high growth towards a more sustainable business model. Since listing on ASX in January 2022, the Company has focused heavily on growth which was driven by a large marketing budget. In October 2022, MBX grew Active Subscribers by over 30%. This growth was driven by a discounting marketing strategy where discounted and free meal kits were offered to attract new customers but resulted in a loss for the month of approximately \$443,000, which was in line with previous months losses. To continue with this growth strategy, it would have been necessary for the Company to raise further funds. Having regard to market sentiment at the time (in particular in the meal kit and technology sectors), the Directors elected instead to move towards a more sustainable growth strategy as well as implement various cost cutting measures and improve operational efficiencies with the aim of moving MBX towards breakeven as soon as possible. As a result of these measures, the overheads of the business were reduced from ~\$348k per month in October 2022 to currently being ~\$150k per month.

### Growth Initiatives

As part of its strategy, the Company worked on a number of new initiatives during (and since) the half year that it expects will drive future Active Subscribers and improve financial performance:

- **New Ecommerce Platform:** to be launched in early 2023 following over 12 months of development, with a new App to follow ~2 weeks later. The new platform will be more user friendly and will provide MBX with greater flexibility to present new product offerings to the market, as well as open up opportunities to work collaboratively with partners who can offer their products through the Company's platform.
- **Ready to Eat Meals:** to be launched in Q1 2023. The ready to eat range complements the Company's meal kit offering, providing subscribers with greater flexibility and an ability to choose how often they want to cook.
- **Economy Box:** to be launched in Q1 2023. In addition to its current premium offering, MBX has been working on a new Economy Box offering which will appeal to those on a budget, including the many customers who have cancelled their subscriptions due to budget constraints.

- **Retail Offering:** MBX is also in the early stages of developing a range of meal kits which can be available outside of its current subscription model, and can be sold in supermarkets and other grocery stores.
- **Improved Operational and Logistic Efficiencies:** MBX has made various operational efficiencies which has improved its operational contribution margin to 40% which is up from 34% in October 2022. The Company is continuing to explore ways to improve its contribution margin, including assessing options to move its operations to a larger and more efficient space.
- **Thermomix Offering:** MBX launched its Thermomix Box in October 2022 and has been refining this offering based on customer feedback. MBX will soon be increasing the number of recipes offered and enabling subscribers to include both Thermomix and other recipes in their Box.

### Financial Performance

The loss for the Company after tax for the six months ended 31 December 2022 was \$2,500,812 (31 December 2021: loss of \$1,023,196). The trend of losses has been addressed as part of the restructure referred to above and MBX is anticipating breaking even this financial year.

### Significant changes in the state of affairs

There have been no significant changes to the state of affairs.

### Significant events after the balance sheet date

In January 2023 the Company received firm commitments to raise \$500,000 under a Promissory note offer. Each note has a face value of \$1.00 with an interest rate of 10% per annum. The notes have a maturity date of 24 months from the date of issue. The Company will seek shareholder approval to give investors optionality to convert the Notes into Shares and Options in accordance with the following schedule:

- On or around 3 months following issue of the Notes
- At 2023 Annual General Meeting (AGM)
- On or around 6 months after 2023 AGM
- At 2024 AGM
- On or before a date that is at least 2 weeks prior to the Maturity Date (**Final Meeting Date**)

Further information on the Promissory Notes can be obtained from the Company announcement on the 31 January 2023.

The Company issued 10,000,000 unlisted options as part consideration to the lead managers of the Promissory Note Raise. The options were issued on the 17 February 2023, post to the final receipt of the Promissory Loan Funds, options have an exercise price of \$0.025 and expiry date of 17 February 2026.

There have been no other significant events after reporting date.

### Auditor independence

The auditor's independence declaration can be found immediately after the directors report.

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

A handwritten signature in black ink, appearing to read "Bryan Hughes".

**Bryan Hughes**

**Executive Chairman**

Dated 27 February 2023

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**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of My Foodie Box Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM AUSTRALIA PARTNERS

TUTU PHONG  
Partner

Perth, WA  
Dated: 27 February 2023

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**AUDIT | TAX | CONSULTING**

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2022



		31 December 2022	31 December 2021
	Note	\$	\$
<b>Revenue and other income</b>			
Revenue from contracts with customers	2	3,355,763	2,482,421
Net (loss)/gain on fair value adjustment of financial asset	6	(87,500)	103,000
Other income		8,855	2,814
		<u>3,277,118</u>	<u>2,588,235</u>
Materials and consumables used	3	(2,289,531)	(1,219,444)
Transport expense		(21,909)	(141,413)
Depreciation and amortisation expense	3	(96,355)	(76,971)
Employee expense	3	(2,228,918)	(1,260,859)
Technology expense		(62,017)	(43,353)
Occupancy expense		(31,490)	(37,924)
Marketing expense		(477,417)	(173,437)
Finance costs	3	(33,634)	(71,923)
Warehouse contractors		-	(20,979)
Listing and share registry expense	3	(8,041)	(157,000)
Share based payment expense		(31,758)	(32,517)
Other expenses		(496,860)	(375,611)
		<u>(5,777,930)</u>	<u>(3,611,431)</u>
<b>Loss before income tax expense</b>		<b>(2,500,812)</b>	<b>(1,023,196)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half year</b>		<b>(2,500,812)</b>	<b>(1,023,196)</b>
<b>Other comprehensive loss</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period net of tax</b>		<b>(2,500,812)</b>	<b>(1,023,196)</b>
<b>Ordinary basic and diluted loss per share (cents)</b>	4	<b>(3.73)</b>	<b>(3.39)</b>

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

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STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022



		31 December 2022	30 June 2022
	Note	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		172,968	2,295,813
Trade and other receivables	5	69,108	122,120
Inventories		96,401	114,394
Financial asset at fair value through profit and loss	6	15,500	103,000
Other assets		-	105,320
<b>TOTAL CURRENT ASSETS</b>		<b>353,977</b>	<b>2,740,647</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		364,894	345,204
Intangible assets		478,403	160,516
Right-of-use assets		331,606	376,516
Other assets		17,419	17,419
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,192,322</b>	<b>899,655</b>
<b>TOTAL ASSETS</b>		<b>1,546,299</b>	<b>3,640,302</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,147,584	1,303,694
Lease liabilities		131,887	117,416
Borrowings	8	243,006	10,224
Employee benefits liabilities		60,539	75,610
Contract liabilities	7	-	109,525
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,583,016</b>	<b>1,616,469</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	8	318,666	31,452
Provisions		50,000	50,000
Lease liabilities		261,265	306,041
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>629,931</b>	<b>387,493</b>
<b>TOTAL LIABILITIES</b>		<b>2,212,947</b>	<b>2,003,962</b>
<b>NET (LIABILITIES) / ASSETS</b>		<b>(666,648)</b>	<b>1,636,340</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	5,960,727	5,883,557
Reserve	10	738,091	617,437
Accumulated losses		(7,365,466)	(4,864,654)
<b>TOTAL DEFICIENCY IN EQUITY/SHAREHOLDERS' EQUITY</b>		<b>(666,648)</b>	<b>1,636,340</b>

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

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STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2022



	Issued Capital	Share Based Payment Reserve	Convertible Note Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	100	-	-	(1,392,014)	(1,391,914)
Loss for the period	-	-	-	(1,023,196)	(1,023,196)
Total comprehensive loss for the period	-	-	-	(1,023,196)	(1,023,196)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares	6,658,000	-	-	-	6,658,000
Capital raising costs	(424,143)	-	-	-	(424,143)
Share based payments	(350,400)	382,917	-	-	32,517
<b>Balance at 31 December 2021</b>	<b>5,883,557</b>	<b>382,917</b>	<b>-</b>	<b>(2,415,210)</b>	<b>3,851,264</b>
<b>Balance at 1 July 2022</b>	<b>5,883,557</b>	<b>617,437</b>	<b>-</b>	<b>(4,864,654)</b>	<b>1,636,340</b>
Loss for the period	-	-	-	(2,500,812)	(2,500,812)
Total comprehensive loss for the period	-	-	-	(2,500,812)	(2,500,812)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares	84,000	-	-	-	84,000
Capital raising costs	(6,830)	-	-	-	(6,830)
Convertible note equity portion	-	-	88,896	-	88,896
Share based payments	-	31,758	-	-	31,758
<b>Balance at 31 December 2022</b>	<b>5,960,727</b>	<b>649,195</b>	<b>88,896</b>	<b>(7,365,466)</b>	<b>(666,648)</b>

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

STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2022



	31 December 2022	31 December 2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	3,312,457	2,569,324
Payments to suppliers and employees	(5,796,431)	(2,894,761)
Interest paid	(9,872)	(25,150)
Interest received	1,065	-
<b>Net cash used in operating activities</b>	<b>(2,492,781)</b>	<b>(350,587)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment and intangibles	(228,897)	(24,258)
<b>Net cash used in investing activities</b>	<b>(228,897)</b>	<b>(24,258)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from convertible loan	385,000	325,000
Proceeds from share issue	84,000	-
Proceeds from borrowings	250,000	264,929
Repayment of borrowings	(113,337)	(80,018)
Transaction costs related to issue of securities	(6,830)	(87,057)
<b>Net cash provided by financing activities</b>	<b>598,833</b>	<b>422,854</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,122,845)</b>	<b>48,009</b>
Cash and cash equivalents at the beginning of the half year	2,295,813	(2,668)
<b>Cash and cash equivalents at the end of the half year</b>	<b>172,968</b>	<b>45,341</b>

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

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These financial statements cover My Foodie Box Limited (**Company**) for the interim financial half-year ended 31 December 2022. My Foodie Box is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity.

The financial statements were issued by the board of directors on 27 February 2023 by the directors of the Company.

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

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of preparation of the financial report

###### a) Statement of Compliance

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, it is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by My Foodie Box Limited during and since the end of the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

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

###### b) Segment reporting

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

###### c) Adoption of New and Amended Accounting Standards

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

###### d) Going Concern

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet all of its financial obligations and commitments.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Company incurred loss for the half year of \$2,500,812 and had a net cash outflow from operating activities of \$2,492,782 for the half year ended 31 December 2022. As at that date, the Company has net current liabilities of \$1,229,039 and net liabilities of \$666,648.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- the management have prepared a cash flow forecast that considered the implementation of various cost cutting measures, improved operational efficiencies and a transition to a more sustainable growth strategy.
- the Company, as announced on 31 January 2023, raised \$500,000 in January 2023 via a promissory note.
- should there be a need for additional funds, the directors are confident the Company will be successful in sourcing further capital from the issue of additional equity securities to fund the ongoing operations of the Company, or alternatively, further funding from the Directors is available, subject to approvals.

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

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

**NOTE 2: REVENUE FROM CONTRACTS WITH CUSTOMERS**

	31-Dec-22	31-Dec-21
	\$	\$
Revenue recognised at a point in time from contracts with Australian customers		
- Sale of goods (consumables)	4,441,534	2,777,251
- Discounts	(1,085,771)	(294,830)
Total revenue	<u>3,355,763</u>	<u>2,482,421</u>

NOTE 3: EXPENSES

	31-Dec-22	31-Dec-21
	\$	\$
Material expense:		
- Materials & consumables used	2,289,531	1,219,444
Total material expense	<b>2,289,531</b>	<b>1,219,444</b>
Depreciation expense:		
- Plant and equipment	27,780	25,441
- Right-of-use assets	68,575	51,530
Total depreciation expense	<b>96,355</b>	<b>76,971</b>
Finance expense:		
- Leased liabilities	24,640	23,494
- Interest & other finance costs	8,994	48,429
Total finance expenses	<b>33,634</b>	<b>71,923</b>
Employee benefits:		
- Short term benefits	1,926,735	1,141,698
- Superannuation guarantee	179,078	99,237
- Other employee benefits	123,105	19,924
Total employee benefits	<b>2,228,918</b>	<b>1,260,859</b>
Listing & share registry expense:		
- Legal fees related to IPO	-	52,328
- ASX listing fees	8,041	79,524
- Other costs related to IPO & Share registry	-	25,148
Total listing & share registry expense	<b>8,041</b>	<b>157,000</b>

NOTE 4: EARNINGS/(LOSS) PER SHARE

	31-Dec-22	31-Dec-21
	\$	\$
<b>Earnings/(Loss) per share (EPS)</b>		
a) Profit/(Loss) used in calculation of basic EPS and diluted EPS	(2,500,812)	(1,023,196)
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings/(loss) per share	67,039,070	30,201,087
c) Weighted average number of ordinary shares outstanding during the year used in calculation of diluted earnings/(loss) per share	67,039,070	30,201,087

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NOTE 5: TRADE AND OTHER RECEIVABLES

	31-Dec-22	30-Jun-22
	\$	\$
<b>CURRENT</b>		
Trade receivables	1,497	-
Other receivables	67,611	122,120
	<u>69,108</u>	<u>122,120</u>

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

	31-Dec-22	30-Jun-22
	\$	\$
Derivative financial instrument - designated at fair value through profit or loss	<u>15,500</u>	<u>103,000</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	103,000	-
Net (loss)/gain on recognition fair value adjustment of financial asset	(87,500)	103,000
Closing fair value	<u>15,500</u>	<u>103,000</u>

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NOTE 7: CONTRACT LIABILITIES

	31-Dec-22	30-Jun-22
	\$	\$
Contract liabilities	-	109,525

*Reconciliation*

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

Opening balance	109,525	-
Movement during the period	(109,525)	109,525
Closing balance	-	109,525

NOTE 8: BORROWINGS

	31-Dec-22	30-Jun-22
	\$	\$
<b>CURRENT</b>		
Loan	230,899	-
Hire purchase loan	12,107	10,224
	<b>243,006</b>	<b>10,224</b>
<b>NON CURRENT</b>		
Convertible notes – at amortised cost	296,104	-
Hire purchase loan	22,562	31,452
	<b>318,666</b>	<b>31,452</b>
<b>TOTAL BORROWINGS</b>	<b>561,672</b>	<b>41,676</b>

To raise funds for working capital the Company conducted a convertible note raising which raised \$385,000. Under this raising, the Company entered into convertible loan agreements (**Loan Agreements**) with Directors Bryan Hughes & Guy Perkins (**the Lenders**). Subject to shareholder approval, these convertible loans are convertible into Shares at a conversion price of 5.3c per Share (**Convertible Notes**).

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

The Company entered in a loan agreement with a third party for \$250,000. The loan is repaid over 26 fortnightly instalments. The Directors Mai Hughes and Bryan Hughes provide a guarantee and indemnity for the loan.

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NOTE 9: ISSUED CAPITAL	Ref	31-Dec-22	30-Jun-22	
		\$	\$	
<b>(a) Share Capital</b>				
68,584,888 (30 June 2022: 66,999,990) fully paid ordinary shares	(9b)	5,960,727	5,883,557	
<b>(b) Movement in Ordinary Capital</b>				
	<b>Date</b>	<b>No.</b>	<b>Unit Price</b>	<b>Total</b>
			<b>\$</b>	<b>\$</b>
<b>Opening balance</b>	<b>1 July 2021</b>	<b>100</b>	<b>-</b>	<b>100</b>
Share split (1 to 300,000)	15 August 2021	29,999,900	-	-
Shares issued under the Public Offer	31 December 2021	30,000,000	0.20	6,000,000
Shares issued on conversion of convertible notes	31 December 2021	6,999,990	-	658,000
Costs of capital raising		-	-	(774,543)
<b>Closing balance at 30 June 2022</b>		<b>66,999,990</b>	<b>-</b>	<b>5,883,557</b>
<b>Opening balance</b>	<b>1 July 2022</b>	<b>66,999,990</b>	<b>-</b>	<b>5,883,557</b>
Shares issued under Share Purchase Plan	22 December 2022	1,584,898	0.053	84,000
Costs of capital raising		-	-	(6,830)
<b>Closing balance at 31 December 2022</b>		<b>68,584,888</b>	<b>-</b>	<b>5,960,727</b>
<b>NOTE 10: RESERVES</b>	<b>Ref</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>	
<b>a)</b>		<b>\$</b>	<b>\$</b>	
Share Based Payment Reserve	(10b)	649,195	617,437	
Convertible Note Reserve		88,896	-	
		<b>738,091</b>	<b>617,437</b>	
<b>b) Movement in Share Based Payment Reserve</b>				
	<b>Date</b>	<b>No.</b>	<b>Total</b>	
			<b>\$</b>	
<b>Opening balance at 1 July 2022</b>		<b>33,199,980</b>	<b>617,437</b>	
Ceased Director Options class C	17 November 2022	(1,000,000)	(54,411)	
Ceased Performance Management Options class A,B & C	18 August 2022	(900,000)	(29,048)	
Ceased Performance Management Options class A,B & C	17 December 2022	(900,000)	(11,677)	
Ceased Performance Management Options class A,B & C	30 December 2022	(900,000)	(8,246)	
Director Options expense	31 December 2022	-	114,425	
Performance Management Options expense	31 December 2022	-	20,715	
<b>Closing balance at 31 December 2022</b>		<b>29,499,980</b>	<b>649,195</b>	

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NOTE 11: SHARE BASED PAYMENTS

During the financial period there were no additional Directors options or Performance Management options issued to a key management personnel. During the financial period there were securities that ceased with service conditions not met.

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

31 December 2022

Grant date	Expiry date	Exercise price	Note	Balance at	Granted	Ceased	Balance at
				the start of the year			the end of the year
				No.	No.	No.	No.
31/12/2021	30/12/2025	\$0.30	(11b)	4,000,000	-	-	4,000,000
31/12/2021	30/12/2025	\$0.30		13,999,980	-	-	13,999,980
11/11/2021	07/01/2025	\$0.20	(11c)	2,000,000	-	(1,000,000)	1,000,000
11/11/2021	07/01/2027	\$0.30	(11c)	2,000,000	-	-	2,000,000
15/11/2021	07/01/2025	\$0.20	(11c)	3,800,000	-	-	3,800,000
15/11/2021	07/01/2027	\$0.30	(11c)	3,800,000	-	-	3,800,000
24/12/2021	07/01/2025	\$0.20	(11a)	1,200,000	-	(900,000)	300,000
24/12/2021	07/01/2026	\$0.25	(11a)	1,200,000	-	(900,000)	300,000
24/12/2021	07/01/2027	\$0.30	(11a)	1,200,000	-	(900,000)	300,000
				<b>33,199,980</b>	<b>-</b>	<b>(3,700,000)</b>	<b>29,499,980</b>

a) Performance Management Options

Performance Management Options were outstanding to certain senior member of staff (**Senior Staff**) (or their respective nominees as follows):

- 300,000 Class A Performance Management Options, subject to vesting conditions and exercisable at \$0.20 on or before 07 January 2025
- 300,000 Class B Performance Management Options, subject to vesting conditions and exercisable at \$0.25 on or before 07 January 2026
- 300,000 Class C Performance Management Options subject to vesting conditions and exercisable at \$0.30 on or before 07 January 2027

Class	Number of Performance management Options	Vesting and Expiry Deadline	Vesting Condition
A	300,000	07 January 2023	The relevant employee remaining in service for a period of twelve months from 07.01.2022. The Company should attain at least 4,000 Active Subscribers within the 12 months period from 07.01.2022.
B	300,000	07 January 2024	The relevant employee remaining in service for a period of 2 years from 07.01.2022. The Company should attain at least 10,000 Active Subscribers within the 2 years period from 07.01.2022.
C	300,000	07 January 2027	The relevant employee remaining in service for a period of 3 years from 07.01.2022. The Company should attain at least 20,000 Active Subscribers within the 3 year period from 07.01.2022.

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NOTE 11: SHARE BASED PAYMENTS (CONTINUED)

b) Joint Lead Manager Options

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

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

c) Director Options (Related Party)

The issue of 11,600,000 Director Options (of which 1,000,000 options had ceased with the service conditions not met) under four classes. Vesting of the Director Options is subject to achievement of vesting conditions as follows:

Class	Number of Director Options	Vesting and Expiry Deadline	Vesting Condition
A	3,800,000	07 January 2025	Audited revenue for any financial year is at least \$25 million at any time in the three years from 07.01.2022
B	3,800,000	07 January 2027	Audited revenue for any financial year is at least \$50 million at any time in the five years from 07.01.2022
C	1,000,000	07 January 2025	The relevant director remains in service for at least 12 months from 07.01.2022
D	2,000,000	07 January 2027	Audited revenue for any financial year is at least \$25 million at any time in the three years from 07.01.2022

NOTE 12: RELATED PARTY TRANSACTIONS

Convertible Loan Agreements

The Directors, or related entities, have committed to funding \$385,000 by way of Convertible Loans (**Director Convertible Loans**). The Director Convertible Loans are unsecured, are convertible into ordinary shares at an issue price of \$0.053 per share (subject to shareholder approval), have a term of 2 years (if not converted prior to maturity) and will attract a nil interest rate payable on repayment or conversion. Any shares to be issued under the Director Convertible Loans will require shareholder approval at a meeting of the Company Shareholders, together with consent of the lenders for the conversion.

There have been no other changes to the related party arrangements during the half year.

NOTE 13: FAIR VALUE MEASUREMENTS

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

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

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

Level 3: Unobservable inputs for the asset or liability

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NOTE 13: FAIR VALUE MEASUREMENTS (CONTINUED)

	Level 1	Level 2	Level 3	Total
31 Dec 2022	\$	\$	\$	\$
<i>Asset</i>				
Financial asset at fair value through profit or loss	-	15,500	-	15,500
Total asset	-	15,500	-	15,500
<b>30 June 2022</b>				
<i>Asset</i>				
Financial asset at fair value through profit or loss	-	103,000	-	103,000
Total liabilities	-	103,000	-	103,000

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

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

**NOTE 14: DIVIDENDS**

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

**NOTE 15: COMMITMENTS**

There are no commitments as at 31 December 2022 (30 June 2022: Nil).

**NOTE 16: CONTINGENT ASSETS & LIABILITIES**

There have been ongoing issues with the City of Bayswater, however MBX continue to defend all allegations. The Board does not consider these matters material.

Other than the above, there are no contingent liabilities or assets as at 31 December 2022.

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**NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE**

In January 2023 the Company received firm commitments to raise \$500,000 under a Promissory note offer. Each note has a face value of \$1.00 with an interest rate of 10% per annum. The notes have a maturity date of 24 months from the date of issue. The Company will seek shareholder approval to give investors optionality to convert the Notes into Shares and Options in accordance with the following schedule:

- On or around 3 months following issue of the Notes
- At 2023 Annual General Meeting (AGM)
- On or around 6 months after 2023 AGM
- At 2024 AGM
- On or before a date that is at least 2 weeks prior to the Maturity Date **(Final Meeting Date)**

Further information on the Promissory Notes can be obtained from the Company announcement on the 31 January 2023.

The Company issued 10,000,0000 unlisted options as part consideration to the lead managers of the Promissory Note Raise. The options were issued on the 17 February 2023, post to the final receipt of the Promissory Loan Funds, options have an exercise price of \$0.025 and expiry date of 17 February 2026.

Other than the above. there have been no other significant events after reporting date.

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

1. The financial statements and notes, are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements.
2. There are reasonable ground to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**Bryan Hughes**  
**Executive Chairman**

Dated 27 February 2023

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

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of My Foodie Box Limited (the Company) which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 the Company is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 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 *Corporations Regulations 2001*.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1, which indicates that the Company incurred a loss of \$2,500,812 and had net cash outflows from operating activities of \$2,492,782 for the half-year ended 31 December 2022. As at that date, the Company had net current liabilities of \$1,229,039 and net liabilities of \$666,648. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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### *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.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors, determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

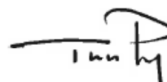
### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 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.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 27 February 2023

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