

1. Company details

Name of entity:	Thrive Tribe Technologies Limited
ABN:	64 600 717 539
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

		%	\$
Revenues from ordinary activities	down	14.0% to	16,329
Loss from ordinary activities after tax attributable to the owners of Thrive Tribe Technologies Limited	up	148.3% to	(3,556,733)
Loss for the year attributable to the owners of Thrive Tribe Technologies Limited	up	148.3% to	(3,556,733)

Dividends

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

Comments

The loss for the Group after providing for income tax and non-controlling interest amounted to \$3,556,733 (30 June 2023: \$1,432,463).

On 30 June 2024, the investment in Daily Food Brand Pty Ltd was classified as a disposal group held for sale and as a discontinued operation.

The attached financial statements detail the performance and financial position of the Group for the financial year ended 30 June 2024.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.26	0.29

The net tangible assets per ordinary shares has been calculated based on 470,621,519 ordinary shares being on issue.

4. Control gained over entities

Name of entities (or group of entities)	Daily Food Brand Pty Ltd
Date control gained	1 October 2023

Contribution of such entity to the reporting entity's loss from ordinary activities before income tax during the year	\$ (225,956)
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5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial report is in the process of being audited. It is expected that the auditor's report will contain a material uncertainty in relation to going concern.

11. Attachments

Details of attachments (if any):

The Unaudited Preliminary Final Report of Thrive Tribe Technologies Limited for the year ended 30 June 2024 is attached.

12. Signed

As authorised by the Board of Directors

Signed  _____

Date: 30 August 2024

Joshua Quinn
Non-Executive Director and Company Secretary
Sydney

Thrive Tribe Technologies Limited

ABN 64 600 717 539

Unaudited Preliminary Final Report - 30 June 2024

Thrive Tribe Technologies Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



	Note	Consolidated 2024 \$	2023 \$
Revenue			
Revenue		16,329	18,991
Research and development tax incentive	1	1,067,254	459,445
Interest revenue calculated using the effective interest method		72,028	2,835
Other income		454	41,342
Fair value gain on previously held equity interest in controlled entity	10	300,000	-
Expenses			
Employee benefits expense		(1,020,832)	(360,015)
Depreciation expense		(8,576)	-
Advertising and marketing expenses		(376,551)	(36,112)
Occupancy expenses		(47,206)	(14,178)
Professional and consulting expenses		(1,895,669)	(1,034,288)
Compliance and share registry expenses		(67,936)	(52,092)
Impairment of investments	5	(402,678)	-
Impairment of goodwill	6	(592,621)	-
Share-based payment expense		(60,000)	(332,692)
Other expenses		(289,639)	(125,699)
Finance costs		(129,074)	-
Loss before income tax expense from continuing operations		(3,434,717)	(1,432,463)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(3,434,717)	(1,432,463)
Loss after income tax expense from discontinued operations	2	(225,956)	-
Loss after income tax expense for the year		(3,660,673)	(1,432,463)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(3,660,673)	(1,432,463)
Loss for the year is attributable to:			
Non-controlling interest		(103,940)	-
Owners of Thrive Tribe Technologies Limited		(3,556,733)	(1,432,463)
		<u>(3,660,673)</u>	<u>(1,432,463)</u>
Total comprehensive income for the year is attributable to:			
Continuing operations		-	-
Discontinued operations		(103,940)	-
Non-controlling interest		(103,940)	-
Continuing operations		(3,330,777)	(1,432,463)
Discontinued operations		(225,956)	-
Owners of Thrive Tribe Technologies Limited		(3,556,733)	(1,432,463)
		<u>(3,660,673)</u>	<u>(1,432,463)</u>

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

Thrive Tribe Technologies Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Thrive Tribe Technologies Limited			
Basic earnings per share	12	(1.09)	(0.66)
Diluted earnings per share	12	(1.09)	(0.66)
Earnings per share for loss from discontinued operations attributable to the owners of Thrive Tribe Technologies Limited			
Basic earnings per share	12	(0.07)	-
Diluted earnings per share	12	(0.07)	-
Earnings per share for loss attributable to the owners of Thrive Tribe Technologies Limited			
Basic earnings per share	12	(1.13)	(0.66)
Diluted earnings per share	12	(1.13)	(0.66)

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

	Note	Consolidated 2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	3	156,315	5,136,549
Trade and other receivables	4	1,588,580	624,708
Other assets		14,210	111,010
		1,759,105	5,872,267
Assets of disposal groups classified as held for sale	2	82,903	-
Total current assets		1,842,008	5,872,267
Non-current assets			
Financial assets at fair value through profit or loss	5	100	402,212
Plant and equipment		8,069	-
Intangibles	6	1,443,615	863,658
Other assets		-	75,000
Total non-current assets		1,451,784	1,340,870
Total assets		3,293,792	7,213,137
Liabilities			
Current liabilities			
Trade and other payables		632,632	492,169
Borrowings	7	150,000	-
Employee benefits		17,122	-
		799,754	492,169
Liabilities directly associated with assets classified as held for sale	2	201,309	-
Total current liabilities		1,001,063	492,169
Non-current liabilities			
Borrowings	8	-	5,000,000
Total non-current liabilities		-	5,000,000
Total liabilities		1,001,063	5,492,169
Net assets		2,292,729	1,720,968
Equity			
Issued capital	9	29,629,777	25,320,517
Reserves		490,924	464,174
Accumulated losses		(27,587,206)	(24,063,723)
Equity attributable to the owners of Thrive Tribe Technologies Limited		2,533,495	1,720,968
Non-controlling interest		(240,766)	-
Total equity		2,292,729	1,720,968

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

Thrive Tribe Technologies Limited
Consolidated statement of changes in equity
For the year ended 30 June 2024



	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Consolidated					
Balance at 1 July 2022	23,791,556	204,174	(22,631,260)	-	1,364,470
Loss after income tax expense for the year	-	-	(1,432,463)	-	(1,432,463)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(1,432,463)	-	(1,432,463)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 9)	1,528,961	-	-	-	1,528,961
Share-based payments	-	260,000	-	-	260,000
Balance at 30 June 2023	<u>25,320,517</u>	<u>464,174</u>	<u>(24,063,723)</u>	<u>-</u>	<u>1,720,968</u>

	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Consolidated					
Balance at 1 July 2023	25,320,517	464,174	(24,063,723)	-	1,720,968
Loss after income tax expense for the year	-	-	(3,556,733)	(103,940)	(3,660,673)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(3,556,733)	(103,940)	(3,660,673)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 9)	4,309,260	-	-	-	4,309,260
Share-based payments	-	60,000	-	-	60,000
Initial recognition of non-controlling interest	-	-	-	(136,826)	(136,826)
Transfer of expired options to accumulated losses	-	(33,250)	33,250	-	-
Balance at 30 June 2024	<u>29,629,777</u>	<u>490,924</u>	<u>(27,587,206)</u>	<u>(240,766)</u>	<u>2,292,729</u>

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

	Note	Consolidated 2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		365,491	29,978
Payments to suppliers and employees (inclusive of GST)		(4,288,819)	(1,579,414)
		(3,923,328)	(1,549,436)
Interest received		72,028	2,835
Other revenue		454	592,131
Interest and other finance costs paid		(22,741)	-
Net cash used in operating activities	11	(3,873,587)	(954,470)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	10	4,453	-
Payments for investments		-	(389,495)
Payments for plant and equipment		(16,645)	-
Payments for development expenditure	6	(579,957)	(493,504)
Net cash used in investing activities		(592,149)	(882,999)
Cash flows from financing activities			
Proceeds from issue of shares	9	329,000	370,000
Proceeds from issue of convertible notes		-	1,000,000
Proceeds from loan		-	5,000,000
Share issue transaction costs		(19,740)	(48,731)
Repayment of borrowings		(821,726)	-
Net cash (used in)/from financing activities		(512,466)	6,321,269
Net (decrease)/increase in cash and cash equivalents		(4,978,202)	4,483,800
Cash and cash equivalents at the beginning of the financial year		5,136,549	652,749
Cash and cash equivalents at the end of the financial year	3	<u>158,347</u>	<u>5,136,549</u>

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

Note 1. Research and development tax incentive

	Consolidated 2024 \$	2023 \$
Research and development tax incentive	1,067,254	459,445

Research and development tax incentive

The Group has adopted the income approach to accounting for research and development tax offsets pursuant to AASB 120 'Accounting for Government Grant and Disclosure of Government Assistance' whereby the incentive is recognised in profit or loss on a systematic basis over the periods in which the Group recognises the eligible expenses. When the research and development tax incentive relates to expenditure that has been capitalised as software development costs, the research and development tax incentive has been offset against the capitalised expenditure (refer to note 6).

Note 2. Discontinued operations

Description

As at 30 June 2024, the Company classified its investment in Daily Food as a discontinued operation. Consequently, Daily Food is no longer presented in 'Operating segments'. The financials and disclosure notes for Daily Food for the period 1 October 2023 to 30 June 2024 are presented below.

Financial performance information

	Daily Food 2024 \$
Food sales	324,970
Cost of goods sold	(114,152)
Employee benefits expense	(257,704)
Advertising and marketing expenses	(60,140)
Occupancy expenses	(44,626)
Professional and consulting expenses	(27,069)
Compliance and share registry expenses	(7,793)
Other expenses	(31,660)
Finance costs	(7,782)
Total expenses	(550,926)
Loss before income tax expense	(225,956)
Income tax expense	-
Loss after income tax expense from discontinued operations	(225,956)

Cash flow information

	Consolidated 2024 \$
Net cash used in operating activities	(174,120)
Net cash used in investing activities	(60,071)
Net cash from financing activities	102,853
Net decrease in cash and cash equivalents from discontinued operations	(131,338)

Note 2. Discontinued operations (continued)

Assets and liabilities of disposal groups classified as held for sale

	Consolidated 2024 \$
Cash and cash equivalents	2,032
Trade and other receivables	23,502
Stock on hand	57,369
	<u>82,903</u>
Trade payables	(179,692)
Accrued expenses	(21,617)
	<u>(201,309)</u>
	<u>(118,406)</u>

Note 3. Current assets - cash and cash equivalents

	Consolidated 2024 \$	Consolidated 2023 \$
Cash on hand	100	-
Cash at bank	156,215	5,136,549
	<u>156,315</u>	<u>5,136,549</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	156,315	5,136,549
Cash and cash equivalents - classified as held for sale	2,032	-
	<u>158,347</u>	<u>5,136,549</u>

Note 4. Current assets - trade and other receivables

	Consolidated 2024 \$	Consolidated 2023 \$
Trade receivables	818	8,240
Research and development tax incentive receivable	1,506,365	496,420
GST receivable	75,628	117,701
Other receivables	5,769	2,347
	<u>1,588,580</u>	<u>624,708</u>

Note 5. Non-current assets - financial assets at fair value through profit or loss

	Consolidated 2024 \$	2023 \$
Designated at fair value through profit or loss		
Investment in unlisted entity - Slik Pro Corp*	100	402,211
Investment in unlisted entity - Daily Food Brand Pty Ltd**	-	1
	<u>100</u>	<u>402,212</u>

Reconciliation

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

Opening fair value	402,212	-
Additions	-	389,495
Foreign exchange movements	567	12,717
Transfer of investment in Daily Food Brand Pty Ltd out of financial assets at fair value through profit or loss**	(1)	-
Impairment of investment in Slik Pro Corp*	(402,678)	-
Closing fair value	<u>100</u>	<u>402,212</u>

* This investment represents a 6.66% equity interest in Slik Pro Corp, a mental health, wellness, employee engagement software provider based in Latin America. As at 30 June 2024, the Directors have assessed this investment to be impaired, leaving a nominal balance of \$100.

** In prior year, this investment represented a 37.5% equity interest in Daily Food Brand Pty Ltd ('Daily Food'), snacks maker based in Australia. The Company increased its equity interest to 54% with director representation effective 1 October 2023. Daily Food has been accounted for as a subsidiary (refer to note 10 for further information) from 1 October 2023. As at 30 June 2024, the investment in Daily Food has been accounted for as a discontinued operation (refer to note 2).

Note 6. Non-current assets - intangibles

	Consolidated 2024 \$	2023 \$
Goodwill - at cost	-	-
Software development - at cost	1,443,615	863,658
	<u>1,443,615</u>	<u>863,658</u>

Software development relates to websites and customer platforms that are under construction at 30 June 2024. The assets are not in use at 30 June 2024 and were not amortised during the financial year then ended.

Note 6. Non-current assets - intangibles (continued)

Reconciliations

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

Consolidated	Goodwill \$	Software development \$	Total \$
Balance at 1 July 2022	-	407,129	407,129
Additions	-	493,504	493,504
Research and development tax incentive offset against capital expenditure	-	(36,975)	(36,975)
Balance at 30 June 2023	-	863,658	863,658
Additions	-	579,957	579,957
Additions through business combinations (note 10)	592,621	-	592,621
Impairment of goodwill*	(592,621)	-	(592,621)
Balance at 30 June 2024	-	1,443,615	1,443,615

* The Company has written off goodwill associated with Daily Food as at 30 June 2024 (refer to note 2 for further information).

Note 7. Current liabilities - borrowings

	Consolidated 2024 \$	Consolidated 2023 \$
Loan from investors - Convertible Note	150,000	-

Refer to note 8 for further information on the loan.

Note 8. Non-current liabilities - borrowings

	Consolidated 2024 \$	Consolidated 2023 \$
Loan from investors - Convertible Note	-	5,000,000

As at 30 June 2023, the loan was from sophisticated investors, unsecured, due to be repaid on 28 December 2024 and interest is charged at 7% per annum. The loan was repayable via the issue of convertible notes subject to approval by shareholders at an Extraordinary General Meeting.

On 19 September 2023, the shareholders approved the issue of convertible notes at the Extraordinary General Meeting. On 15 December 2023, the loan was repaid through cash payments to investors of \$800,000 plus interest, and the issuance of convertible notes to the value of \$4,200,000. The 4,200,000 convertible notes issued are unsecured, have a maturity date of 27 December 2024, interest rate of 7% per annum paid on maturity and each convertible note has a face value of \$1.

Convertible notes amounting to \$4,000,000 were converted to share capital at a conversion price of \$0.05 on 22 April 2024. The remaining balance of \$150,000, net of borrowing costs amounting to \$50,000, is repayable after 6 months and interest is charged at 7% per annum.

Note 9. Equity - issued capital

		2024 Shares	Consolidated 2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid		<u>470,621,519</u>	<u>296,621,519</u>	<u>29,629,777</u>	<u>25,320,517</u>
<i>Movements in ordinary share capital</i>					
Details	Date	Shares		\$	
Balance	1 July 2022	3,822,162,741		23,791,556	
Issue of shares	24 October 2022	569,230,774	\$0.001	370,000	
Consolidation of shares 20 to 1	5 December 2022	(4,171,823,278)	\$0.000	-	
Issue of shares in lieu of director's fee	20 December 2022	10,384,616	\$0.020	207,692	
Conversion of convertible notes to shares	30 June 2023	66,666,666	\$0.015	1,000,000	
Share issue transaction costs, net of tax		-		(48,731)	
Balance	30 June 2023	296,621,519		25,320,517	
Conversion of convertible notes to shares	22 April 2024	80,000,000	\$0.050	4,000,000	
Issue of shares	24 June 2024	94,000,000	\$0.004	329,000	
Share issue transaction costs, net of tax		-		(19,740)	
Balance	30 June 2024	<u>470,621,519</u>		<u>29,629,777</u>	

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Convertible notes

On 19 September 2023, the Company issued convertible notes totaling \$4,200,000 to repay a portion of the \$5,000,000 loan from investors. The notes were unsecured, maturing on 27 December 2024, are convertible to share capital at a conversion price of \$0.005, with a capitalised interest rate of 7% per annum paid on maturity. On 22 April 2024, convertible notes which had a face value of \$4,000,000 and a carrying value of \$4,000,000 were converted into 80,000,000 ordinary shares in the Company. Convertible notes with a carrying value of \$150,000 remain on issue at 30 June 2024.

Note 10. Business combinations

Daily Food Brand Pty Ltd

On 1 October 2023, the Company increased its equity interest from 37.5% to 54% of the ordinary shares of Daily Food Brand Pty Ltd ('Daily Food') for a total consideration of \$132,000.

The investment and partnership with Daily Food and integration into Sixty means the Company is offering a holistic solution of content, advice and quality food. The Directors believed that this could strengthen the Sixty offering in the marketplace and provide a point of difference to its competitors in the space.

The goodwill of \$592,621 arising from the acquisition represented the synergies expected to arise to the Group after the acquisition.

As at 30 June 2024, the investment in Daily Food is accounted for as a discontinued operation and therefore classified as a disposal group held for sale. Consequently, the goodwill which arose from this business combination has been written off in full.

Note 10. Business combinations (continued)

Details of the acquisition are as follows:

	Fair value \$
Cash and cash equivalents	136,452
Trade receivables	9,521
Stock on hand	47,298
Trade payables and other payables	(106,994)
Amounts payable to directors	(21,724)
Funds held in trust	(112,000)
Deferred revenue	(250,000)
Net liabilities acquired	(297,447)
Goodwill	592,621
Non-controlling interest	136,826
Acquisition-date fair value of the total consideration transferred	432,000
Representing:	
Cash paid or payable to vendor	132,000
Fair value gain on previously held equity interest in Daily Food	300,000
	432,000
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	432,000
Less: cash and cash equivalents	(136,452)
Less: payments made in prior periods	(1)
Less: fair value gain on previously held equity interest in Daily Food	(300,000)
Net cash received	(4,453)

Note 11. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2024 \$	2023 \$
Loss after income tax expense for the year	(3,660,673)	(1,432,463)
Non-cash flows in loss for the year:		
Depreciation	8,576	-
Impairment of investments	402,678	-
Share-based payments	60,000	332,692
Impairment of goodwill	592,621	-
Fair value gain on previously held equity interest in controlled entity	(300,000)	-
Other revenue	-	(27,975)
Finance costs	50,000	-
Foreign currency differences	(567)	(12,717)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(1,093,062)	128,407
Increase in inventories	(10,071)	-
Decrease/(increase) in prepayments	171,800	(178,594)
Increase in trade and other payables	137,989	290,034
Increase/(decrease) in employee benefits	17,122	(53,854)
Decrease in deferred revenue	(250,000)	-
Net cash used in operating activities	<u>(3,873,587)</u>	<u>(954,470)</u>

Non-cash investing and financing activities

	Consolidated 2024 \$	2023 \$
Shares issued on conversion of convertible notes	<u>4,000,000</u>	<u>1,000,000</u>

Changes in liabilities arising from financing activities

Consolidated	Loan \$	Convertible notes \$	Total \$
Balance at 1 July 2022	-	-	-
Net cash from financing activities	5,000,000	1,000,000	6,000,000
Conversion of convertible notes to ordinary shares	-	(1,000,000)	(1,000,000)
Balance at 30 June 2023	5,000,000	-	5,000,000
Net cash used in financing activities	(800,000)	-	(800,000)
Conversion of convertible notes to ordinary shares	(4,000,000)	-	(4,000,000)
Borrowing cost amortisation - non-cash	(50,000)	-	(50,000)
Balance at 30 June 2024	<u>150,000</u>	<u>-</u>	<u>150,000</u>

Note 12. Earnings per share

	Consolidated 2024 \$	2023 \$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Thrive Tribe Technologies Limited	<u>(3,434,717)</u>	<u>(1,432,463)</u>
	Cents	Cents
Basic earnings per share	(1.09)	(0.66)
Diluted earnings per share	(1.09)	(0.66)
	Consolidated 2024 \$	2023 \$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Thrive Tribe Technologies Limited	<u>(225,956)</u>	<u>-</u>
	Cents	Cents
Basic earnings per share	(0.07)	-
Diluted earnings per share	(0.07)	-
	Consolidated 2024 \$	2023 \$
<i>Earnings per share for loss</i>		
Loss after income tax	(3,660,673)	(1,432,463)
Non-controlling interest	103,940	-
Loss after income tax attributable to the owners of Thrive Tribe Technologies Limited	<u>(3,556,733)</u>	<u>(1,432,463)</u>
	Cents	Cents
Basic earnings per share	(1.13)	(0.66)
Diluted earnings per share	(1.13)	(0.66)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	313,719,879	216,276,034
Weighted average number of ordinary shares used in calculating diluted earnings per share	313,719,879	216,276,034

For the purpose of calculating the diluted earnings per share, options have been excluded as the effect would be anti-dilutive.