

Appendix 4D

28 February 2023

Half-year reporting period ending 31 December 2022

The following information is provided to ASX under listing rule 4.2A.3.

1. Reporting period

Current Period: 6 months ended 31 December 2022

Prior Period: 6 months ended 31 December 2021

2. Results for announcement to the market

	Item	31 December 2022 \$	31 December 2021 \$	Change %
Revenue from ordinary activities	2.1	609,631	192,278	217%
Profit/(Loss) after tax attributable to members	2.2	(576,025)	1,472,019	(139%)
Net Profit/(Loss) attributable to members	2.3	(576,025)	3,076,112	(119%)
Dividend	2.4	Streamplay Studio Limited did not declare a dividend during the current reporting or corresponding previous reporting period.		
The record date for determining entitlements to the dividend	2.5	Not applicable		
Explanatory information	2.6	See below:		



OVERVIEW

During the period, Streamplay completed the acquisition of the Mobimedia VAS business. On completion of the acquisition, the Company sought and received approval from shareholders to change its name Streamplay Studio Limited.

The VAS business is now operated under a new wholly owned subsidiary, Streamplay Pacific Pty Ltd. This acquisition bolts on a number of profitable and revenue-generating services focussed on the Pacific Islands region via agreements with various Mobile Network Operators ("MNOs"). (Telikom PNG, Our Telekom Solomon Islands, uCall Tonga and Bluesky American Samoa). It also allows the integration of the acquired businesses into Streamplay's existing business in South Africa and vice versa to distribute Streamplay's existing products into the Pacific Islands.

Streamplay owns and operates online "Competitive Social Gaming Platform" technology and bespoke "Cloud Streaming" technology. This IP and related services enable cutting-edge online casual gaming tournament and competition facilitation platforms where subscribers enter tournaments, play their favourite casual games, and earn rewards and prizes, while engaging socially. Music and entertainment content streaming services have now been added to this offering.

Streamplay operates through a B2B2C business model partnering with multinational MNOs in South Africa and the Pacific Islands.

HIGHLIGHTS

- **Streamplay completed the acquisition of Mobimedia's Telco focused VAS business.**
- **Acquisition includes a number of new profitable products and revenue streams complementary to Streamplay's existing gaming & streaming service offerings.**
- **Cash at bank as at 31 December 2022 of A\$16.5M (PCP: A\$16.6M). Cash of A\$0.5M was used for the acquisition. First receipts from acquisition to be banked next half (H2 FY23).**
- **Including one month of trading from the acquisition, Streamplay posted half year revenues of \$609K.**
- **This acquisition provides an immediate boost to Streamplay's revenues and allows integration of the acquired business into Streamplay's existing businesses in South Africa.**
- **Game streaming service MTN Arena 5G launched with 3 premium games produced by the Streamplay Game Studio.**
- **MTN Arena 5G gains positive feedback from users and MNO partner MTN, and demonstrates the potential of streaming technology at scale. Development underway for game streaming technology to support real time competitive multiplayer features.**
- **Streamplay Game Studio completes development of 2 further premium quality games with 3 more in development (total library of 8 exclusive premium content game titles, and growing).**
- **Streamplay to launch new feature rich version of ArcadeX platform into the Pacific Islands region.**

The period saw Streamplay launch its recently developed game streaming technology under the product brand MTN Arena 5G with MTN funded promotional support of ~A\$100,000 and a further commitment to invest ~A\$200,000 into the development of additional premium games and multiplayer features into its game streaming technology.

Go-to-Market Strategies

Streamplay has three GTM strategies for its products and technology: -

- B2B2C partnerships with MNOs
- B2C business model leveraging direct selling by consumers
- B2B distribution partnerships

Streamplay has an established B2B2C partnership with MTN (**MTN Arena**). During the period, the Company both expanded its product offering (**MTN Arena 5G**); and drove MNO partnership expansion through the acquisition of the Telco focused VAS business which has MNO partnerships including Telikom Limited, Papua New Guinea and Our Telekom, Solomon Islands.



Streamplay's customer receipts during the Quarter were derived from user subscription revenues and, since the launch of MTN Arena 5G, also through token sales. The acquired VAS business includes a number of new products and profitable revenue streams which are complementary to Streamplay's existing gaming and streaming technology service offerings. Streamplay continues to explore opportunities to diversify its offerings, revenue streams and expand its footprint geographically into new regions.

MTN Arena – South Africa “B2B2C” - Operational Overview

Streamplay operates its Competitive Social Gaming technology under the MTN Arena brand in South Africa for a leading emerging market MNO, MTN. MTN Arena is a competition and tournament platform with a social element, which allows casual gamers to enter competitions, win prizes and earn points whilst engaging in their favourite casual games.

MTN has 34.5 million mobile subscribers in South Africa alone, and MTN Arena has accessed more than 1.3 million new subscribers, or 4%, of the MTN South Africa subscriber base. There is further opportunity to grow Streamplay revenues in this market.

Game Streaming Service – MTN Arena 5G

During the period, Streamplay and MTN South Africa launched game streaming service **MTN Arena 5G** with Streamplay's revenue share from this service set at 60% (ASX: 10 October 2022) of shareable revenue.

MTN Arena 5G is a new game streaming service offered as a complimentary product to the existing MTN Arena platform. Game streaming subscribers will redeem 'play tokens' for entries into tournaments offering custom designed competitive premium games that are streamed through a browser launch web application. Tournaments offer streamed games and players will be ranked by high score in the leader boards with the opportunity to win enticing rewards and prizes.

The initial 6 months post launch will be used primarily as a research and discovery phase to properly test the technology, content and market appetite.

Streamplay was pleased to announce steady organic growth in its subscriber base after opening up the new platform with over 1,000 new subscribers acquired.

The platform has received daily (unprompted) feedback from customers with an overall customer satisfaction rating of 4.0 / 5 while a recent survey prompting for detailed customer feedback on the platform, games and prizes yielded an overall 4.5 / 5 customer satisfaction rating with further positive feedback on all current games and responsiveness of the streaming technology. These early statistics are encouraging but even more pleasing is MTN's decision to invest in the platform via Streamplay Studio, refer below).

Streamplay Pacific - Operational Overview

Streamplay Pacific brings new revenue streams to the Company including mobile games content, SMS games, On-Deck Portal delivering localised content and the popular mJams music and video streaming applications. These offerings are enjoyed by an active user base of ~300k subscribers (ASX: 12 December 2022).

During the period, the launch of services with a local MNO partner, Telikom in Papua New Guinea has been a resounding success. Throughout the Quarter, significant growth in the number of subscribers was recorded on all Streamplay products and services on the Telikom network, with over 70,000+ subscribers enjoying a variety of Streamplay's product offerings.

This is a testament to the popularity of Streamplay Pacific's services in Papua New Guinea, and the Company is excited to continue expanding its reach in the region. The Company is confident that this growth trend will continue as it works to expand offerings and improve relationships with partners.

Streamplay Pacific has observed significant uplift in Papua New Guinea and continues to experience robust growth in the usage of its mJams music service throughout the South Pacific region. The company is actively expanding into new territories while also observing expansion in established markets, as an increasing number of subscribers utilise the streaming service to meet their localised music streaming requirements.



Streamplay Game Studio

Streamplay Game Studio is a division of the Company consisting of both Unity and Unreal game developers.

During the period, the Game Studio continued to work side by side with Streamplay's game streaming platform developers and commercial managers to develop and produce proprietary high quality premium games using the Unity and Unreal game engines. These game engines enable the delivery of cutting-edge content, competitive experiences and immersive virtual worlds. The Game Studio successfully met development milestones set for it, triggering a \$200k investment by MTN (ASX: 3 August 2022).

In terms of output, the Game Studio expanded Streamplay's current library of games to 5 unique titles and 2 adaptations with further games in the genres of puzzle, fighting, action and adventure expected to be completed within the next reporting quarter.

In addition to this, Streamplay's game studio and streaming technology developers have continued to work closely to develop new games and multiplayer features that will allow two or more devices to connect to the same game and compete against each other as well as to make use of Bluetooth game controllers for a richer mobile gaming experience. These new features set the framework for a variety of new experiences, multiplayer games, titles and competitive features to be developed in the future. This takes the premium game library of competitive game streaming titles to 8 games and growing.

MNO Expansion Opportunities

Streamplay has established itself as an experienced gaming company with proven technology and demonstrated marketing and content production capabilities. Streamplay's established prize distribution logistics and customer relations systems underpin its platform operations.

The results of the MTN Arena platform in South Africa provided the foundation for further extrapolation of this commercial model with offerings to the remaining 20 countries where MTN services more than 240 million subscribers.

The Company will continue to implement its MNO expansion strategy and is in discussions targeting new markets in the MTN Group with a total addressable market of ~120 million mobile subscribers leveraging MTN Arena's performance in South Africa. Engagement and meetings between MTN country, MTN Group and Streamplay have led to strong country interest in launching both the MTN Arena platform and the MTN Arena 5G game streaming technology.

Streamplay continues to market to other multinational MNOs with large subscriber bases and to prospective partners across its various GTM strategies. It also continues to seek strategic acquisitions to grow its revenues, geographical reach and/or product offerings.

Streamplay's Core Technology – R&D

Streamplay developed and owns core technology for gaming platforms with competition, tournament, social engagement, profile, shop, messaging and all other core features central to its intellectual property.

Streamplay has invested into R&D of game streaming technology capable of streaming premium games, realtime multiplayer features, new competition features (such as Head-to-Head competition), extended brand engagement features and new social engagement features.

Streamplay developed its own bespoke browser-based game streaming technology together with a configurable controller module consisting of a touch-enabled on-screen display for mobile devices and the ability to integrate popular physical gaming controllers with Bluetooth technology.

Streamplay has achieved good results from its R&D activities and will seek to leverage these new features in the continued execution of its GTM strategy.



Revenue

The increase in overall revenue from ordinary activities of 217% to \$609,631 versus the prior period (2021: \$192,278) is mainly the result of increased take up and collections from MTN Arena (+\$256k) and the acquisition of the VAS business (+\$153K).

Expenses and results

Overall operating expenses were broadly consistent with the prior period (2022: \$1.48M, 2021: \$1.10M). The Company incurred higher R&D expenses of \$432k (2021: \$nil) and higher consulting expenses of (2022: \$274k 2021: \$59k).

The Company posted a loss of \$576K after tax (2021: \$3.08M profit). The 2021 result was bolstered by the one off receipt of a legal settlement (\$2.82M) in relation to historical mining operations. In the prior period, the Company also reflected \$1.6M of profit from discontinued operations.

Outlook

The Company will operate its new Pacific region focussed subsidiary and look to leverage the MNO partnerships acquired to launch into new regions.

The Company remains in talks with MTN Group to target new markets, leveraging MTN Arena's success in South Africa. The 5G game streaming product will be the catalyst to push these discussions forward.

The Company is pursuing a growth strategy by expanding into new territories while also observing expansion in its established markets capitalising on its state-of-the-art streaming services.

3. Net tangible assets per security

	31 December 2022	31 December 2021
Net tangible asset per share (cents per share)	1.51 cents	1.37 cents

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

The Company incorporated a new fully owned subsidiary, Streamplay Pacific Pty Ltd during the period. Streamplay Pacific was set up to operate an acquired VAS business – completion of which occurred in December 2022.

5. Details of individual and total dividends or distributions and dividends or distribution payments

Not applicable.

6. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

Not applicable.

7. Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities

Not applicable.



8. For foreign entities, which set of accounting standards is used in compiling the report

The Company is not a foreign entity.

9. For all entities, if the accounts contain an independent audit report or review that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph.

The 31 December 2022 Half-Year report is based upon accounts that were reviewed by the Company's auditor are not subject to a modified opinion.

ASX release authorised by the Board of Directors of Streamplay Studio Limited





STREAMPLAY
STUDIO

STREAMPLAY STUDIO LIMITED

(formerly Emerge Gaming Limited)
and its Controlled Entities
ABN 31 004 766 376
Financial Report
For the Half-Year Ended
31 December 2022



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STREAMPLAY STUDIO LIMITED
and its Controlled Entities
CORPORATE DIRECTORY

Streamplay Studio Limited (ABN 31 004 766 376)

Directors	Mr Bert Mondello - Non-Executive Chairman Mr Philip Re - Non-Executive Director Mr Firdhose Coovadia - Non-Executive Director
Company Secretary	Mr Derek Hall
Registered Office	Level 5 126-130 Philip Street Sydney NSW 2000
Securities Exchange Listing	Australian Securities Exchange (ASX) ASX Code: SP8
Share Registry	Automic Registry Services Level 5 191 St Georges Terrace PERTH WA 6000 Phone: +61 8 9324 2099 Email: hello@automic.com.au
Auditor	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000

STREAMPLAY STUDIO LIMITED and its Controlled Entities DIRECTORS' REPORT

The Directors of Streamplay Studio Limited ("Streamplay" or "the Company") and its controlled entities ("the Group") present the Financial Report for the half-year ended 31 December 2022.

DIRECTORS

The names of the Company's Directors who held office during or since the end of the half-year:

Mr Bert Mondello (Non-executive Chairman)

Mr Philip Re (Non-executive Director)

Mr Firdhose Coovadia (Non-executive Director)

Mr Gregory Stevens (Non-executive Director) – resigned 28 November 2022

Mr Jonathan Hart (Non-executive Director) – resigned 21 November 2022

GENERAL

With effect from 6 December 2022, the name of the Company was changed from Emerge Gaming Limited to Streamplay Studio Limited.

REVIEW OF OPERATIONS

The consolidated operating loss after tax for the half-year was \$576,025 (2021: \$2,234,142 profit). During the period, the Company completed the acquisition of the Mobimedia VAS business. This acquisition provides an immediate boost to Streamplay's revenues expansion into new jurisdictions, new MNO partnerships and opportunities to bolster Streamplay's existing businesses in South Africa. The VAS business is now operated under a new wholly owned subsidiary, Streamplay Pacific Pty Ltd.

Streamplay is a Company that owns and operates technology for online competitive social gaming platforms and cloud streaming. The Company offers a range of bespoke services that facilitate casual gaming tournaments and competitions, allowing subscribers to play their favourite games and earn rewards and prizes. Following the acquisition of the Mobimedia VAS business, Streamplay has added music and entertainment content streaming services to its offering. **From its operations**, the Company was able to report:

- \$609K in half year revenue;
- \$16.5M cash at bank at the end of the period;
- ~1.3M subscribers to date to its B2B2C product MTN Arena in South Africa;
- An active user base of ~ 300K subscribers for Streamplay Pacific.

GAME STREAMING SERVICE – MTN Arena 5G

During the period, Streamplay and MTN South Africa launched MTN Arena 5G, a new game streaming service that offers custom-designed competitive premium games streamed through a web application. The platform's revenue share for Streamplay is set at 60%. The service offers 'play tokens' that allow entry into tournaments, with winners ranked by high score on the leaderboards and rewarded with prizes. The initial six months post-launch will focus on research and testing. Streamplay has reported steady organic growth in subscribers, with over 1,000 new subscribers acquired and strong usage of the token system. Customer feedback has been positive, with an overall satisfaction rating of 4.5/5. MTN has invested in the platform through Streamplay Studio.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the 31 December 2022 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

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 on page 3 for the half-year ended 31 December 2022.

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



Bert Mondello
Chairman

Dated this 28th day of February 2023.

To the Board of Directors

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

As lead audit Director for the review of the financial statements of Streamplay Studio 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:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated this 28th day of February 2023
Perth, Western Australia

STREAMPLAY STUDIO LIMITED
and its Controlled Entities

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

	Notes	31 Dec 22 \$	31 Dec 21 \$
Continuing Operations			
Revenue	3	609,631	192,278
Cost of Goods sold		(236,332)	(214,474)
Gross profit		373,299	(22,196)
Other Income	4	304,310	2,869,406
Operating expenses		(117,536)	(42,045)
Foreign exchange gain/(losses)		(22,201)	(15,616)
Administration expenses		(111,507)	(57,934)
Consulting expenses		(274,514)	(59,495)
Depreciation and amortisation		(3,867)	(7,911)
Employee benefits expense		(289,000)	(653,697)
Finance costs		-	(1,139)
Research and development		(432,438)	-
Marketing expenses		(164,818)	(51,540)
Professional expenses		(121,831)	(12,447)
Public Relations		-	(9,312)
Share based payment expense		115,597	(192,625)
Impairment expenses	10	(62,366)	-
Total Expenses		(1,180,171)	1,765,645
Profit/(Loss) before income tax from continuing operations		(806,872)	1,743,449
Income tax expense		230,847	(271,430)
Profit/(Loss) after income tax from continuing operations		(576,025)	1,472,019
Profit/(Loss) after income tax from discontinued operations	5	-	1,604,093
Profit/(Loss) after income tax for the half-year		(576,025)	3,076,112
Items that may be reclassified subsequently to Profit or loss			
Other comprehensive income/ (loss), net of income tax		(5,935)	14,486
Total comprehensive profit/ (loss) for the year		(581,960)	3,090,598
Earnings per share			
Discontinued operations profit/(loss) per share for the year		0.00	0.144
Continuing operations profit/(loss) per share for the year		(0.052)	0.132
Overall basic profit/(loss) per share		(0.052)	0.276
Overall diluted profit/(loss) per share		(0.052)	0.276

The accompanying notes form part of this Consolidated Statement of Profit or Loss and Other Comprehensive Income.

STREAMPLAY STUDIO LIMITED
and its Controlled Entities

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	31 Dec 22 \$	30 Jun 22 \$
Current Assets			
Cash and cash equivalents		16,565,478	17,867,555
Trade and other receivables	6	3,576,588	3,831,869
Total Current Assets		20,142,066	21,699,424
Non-current Assets			
Property, plant and equipment	9	14,034	10,342
Intangible assets		3,413	3,905
Financial assets	10	397,635	-
Goodwill	7,8	800,000	
Deferred tax assets		1,018,918	730,032
Total Non-current Assets		2,234,000	744,279
Total Assets		22,376,066	22,443,702
Current Liabilities			
Trade and other payables		467,052	692,733
Provision for VAT		120,000	120,000
Provision of income tax payable		2,343,361	2,343,361
Deferred tax liabilities		63,102	5,063
Total Current Liabilities		2,993,515	3,161,157
Non-current Liabilities			
Deferred consideration	7	312,500	-
Total Non-current Liabilities		312,500	-
Total Liabilities		3,306,015	3,161,157
Net Assets		19,070,051	19,282,545
Equity			
Issued capital	11	72,401,515	72,209,737
Reserves	12	1,042,074	864,386
Accumulated losses		(54,373,538)	(53,791,577)
Total equity		19,070,051	19,282,545

The accompanying notes form part of this Consolidated Statement of Financial Position.

STREAMPLAY STUDIO LIMITED
and its Controlled Entities

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

	Notes	31 Dec 22 \$	31 Dec 21 \$
Cash flows from operating activities			
Receipts from customers		295,254	1,848,578
Payments to suppliers and employees		(1,492,124)	(3,858,129)
Interest received / (paid)		25,030	39,379
Other receipts		-	2,808,732
Net cash used in operating activities		(1,171,840)	838,560
Cash flows from investing activities			
Purchase of plant and equipment		(7,067)	(47,620)
Disposal of business		834,000	
Purchase of investments		(947,500)	
Net cash used in investing activities		(120,567)	(47,620)
Cash flows from financing activities			
Repayment of lease liabilities		-	(13,150)
Proceeds from loan repayment		-	20,156
Net cash provided by financing activities		-	7,006
Net increase/(decrease) in cash and cash equivalents		(1,292,407)	797,946
Cash and cash equivalents at the beginning of the year		17,867,555	15,876,873
Effects of exchange rate changes		(9,670)	(62,886)
Cash and cash equivalents at the end of the year		16,565,478	16,611,933

The accompanying notes form part of this Consolidated Statement of Cash Flows.

STREAMPLAY STUDIO LIMITED
and its Controlled Entities

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

	Issued Capital \$	Accumulated Losses \$	Reserve \$	Revaluation Reserve \$	Total Equity \$
Balance at 1 July 2021	72,209,737	(60,602,070)	464,199	(22,840)	12,049,026
Profit for the period	-	3,076,112	-	-	3,076,112
Other comprehensive (loss) / Income	-	-	-	14,486	14,486
Total comprehensive loss for the period	-	3,076,112	-	14,486	3,090,598
Transactions with owners in their capacity as owners					
Recognition of share-based payments	-	-	192,625	-	192,625
Balance at 31 December 2021	72,209,737	(57,525,958)	656,824	(8,354)	15,332,249
Balance at 1 July 2022	72,209,737	(53,791,577)	849,449	14,938	19,282,546
Profit for the period	-	(581,960)	-	-	(581,960)
Other comprehensive (loss) / Income	-	-	-	(14,938)	(14,938)
Total comprehensive income for the period	-	(581,960)	-	(14,938)	(596,898)
Transactions with owners in their capacity as owners					
Issued share capital	191,778	-	-	-	191,778
Recognition of share-based payments	-	-	192,625	-	192,625
Balance at 31 December 2022	72,401,515	(54,373,537)	1,042,074	-	19,070,051

The accompanying notes form part of this Consolidated Statement of Changes in Equity.

STREAMPLAY STUDIO LIMITED
and its Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

1 BASIS OF PREPARATION

This half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Streamplay Studio Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Name Change

With effect from 6 December 2022, the name of the Company was changed from Emerge Gaming Limited to Streamplay Studio Limited.

Reporting Basis and Conventions

The half-year report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Significant Accounting Policies

Revenue Recognition

Revenue from contracts with customers

The Group recognises revenue when it transfers control of a product or service to a customer and the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the group identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Rendering of services

Revenue from rendering of services is recognised by reference to the stage of completion of contracts at the reporting date.

STREAMPLAY STUDIO LIMITED
and its Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

Revenue Recognition (continued)

Interest

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Sponsorship, marketing and advertising services revenue

Sponsorship, marketing and advertising services revenue is recognised at a point in time which the services have been provided and where the amount can be reliably estimated and is considered recoverable.

Contract Assets

Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes. The Company recognises the direct costs related to the generation of subscriptions (e.g. commissions) in line with the service period.

Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer. Contract liabilities relate to advance consideration received from subscription packages. The Company offers monthly, bi-annual and annual subscription packages to customers. As the subscription is used up on a monthly basis, the Company adjusted the yet to be earned revenue to contract liabilities until the performance obligation is satisfied.

Intangible Assets

Digital Assets – Bitcoins

The Group measures digital assets such as Bitcoins at its fair value less costs to sell in accordance with the revaluation model. Digital assets are indefinite life intangible assets initially recognised at cost, and subsequently measured at fair value by reference to the quoted price in an active market. Increases in the carrying amount of digital assets on revaluation are credited to a revaluation surplus in equity. Decreases that offset previous increases are recognised against the revaluation surplus in equity; all other decreases are recognised in profit and loss. On disposal of digital assets, the cumulative revaluation surplus associated with those assets is transferred directly to retained earnings.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

STREAMPLAY STUDIO LIMITED
and its Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

New Standards and Interpretations

In the half-year ended 31 December 2022, management has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022. It has been determined that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to accounting policies. Management has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2022. It has been determined that, there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Earnings per share comparatives have been adjusted to reflect the consolidation completed during the half year.

2 OPERATING SEGMENT

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors. During the half year the Company only operated in one segment and that was the development of online gaming platform.

3 REVENUES

	31 Dec 22	31 Dec 21
	\$	\$
Revenue		
Sales – MTN	456,773	191,253
Sales - VAS	152,858	-
Other Revenue	-	1,025
Total Revenue	609,631	192,278

4 OTHER INCOME

	31 Dec 22	31 Dec 21
	\$	\$
Other Income		
TIL settlement	-	2,828,888
Legal settlement	8,167	-
Cost recovery	82,877	-
Interest	213,266	40,518
Total Other Income	304,310	2,869,406

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5 DISCONTINUED OPERATIONS

The following is an analysis of the results of the discontinued operations for last financial period 1 July 2021 to 31 December 2021.

	31 Dec 22	31 Dec 21
	\$	\$
Discontinued Operations		
Revenue	-	9,267,662
Cost of Goods sold	-	(4,998,057)
Gross profit	-	4,269,605
Operating expenses	-	(127,268)
Administration expense	-	(185,882)
Consulting expenses	-	(159,685)
Depreciation and amortisation	-	(23,948)
Employee benefits expense	-	(49,611)
Research and Development	-	(1,141,495)
Marketing	-	(156,008)
Total Expenses	-	(1,843,897)
Net Profit before income tax	-	2,425,708
Income Tax expenses	-	(821,615)
Net Profit after income tax	-	1,604,093
Cashflow		
Cashflow from discontinued operations	-	1,077,905
Cash flows used in Operating Activities	-	(2,628,951)
Cash flows from investing activities	-	(38,308)
Net increase / (decrease) in cash and cash equivalents	-	(1,589,354)

6 TRADE AND OTHER RECEIVABLES

	31 Dec 22	30 Jun 22
	\$	\$
Trade and Other Receivables		
Trade receivables	840,341	471,912
Other receivables	2,501,904	3,289,545
Prepayment	46,157	46,712
Accrued receivables	188,186	23,700
Total Trade and Other Receivables	3,576,588	3,831,869

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7 ACQUISITION OF VAS BUSINESS OF MOBIMEDIA

On 12 December 2022, the Group completed the acquisition of 100% of the VAS business of Mobimedia. Below is an outline of the accounting recognition for the acquisition.

Consideration transferred	\$
Cash	487,500
Contingent Consideration: Deferred Consideration Shares ⁱ	162,500
Contingent Consideration: Additional Deferred Shares ⁱⁱ	150,000
Total Consideration	800,000

ⁱ The Deferred Consideration Shares will be issued to the vendor subject to the VAS business being acquired achieving more than \$660,000 in audited revenue (excluding any one-off extraordinary revenue and investment income items), from its existing partnership agreements within 12 months from the Settlement Date of the Purchase Agreement.

ⁱⁱ Additional Deferred Shares of \$150,000 subject to the VAS business achieving a target of more than \$1,150,000 in audited revenue, (excluding any one-off extraordinary revenue and investment income items), from its existing partnership agreements within 12 months from Settlement Date of the Purchase Agreement.

Assets acquired and liabilities assumed at the date of acquisition

With the acquisition, new Streamplay assets include:

- mJams Music (Music & Video Streaming App), the largest indigenous specific music streaming app in the South Pacific holding content from over 1000+ Pacific Islands based musicians
- All product content including, Mobile games content, SMS games and On-Deck Portals
- Telco graded billing engine capable of integrations across multiple MNO's billing infrastructure
- Telco graded Customer care CMS, giving telco and VAS partners capabilities to manage user subscriptions, and multiple services.
- Service Delivery Platform (SDP), a platform allowing unique delivery of content towards specific devices
- All contracts and arrangements material to the operation of the VAS business, including the partnership agreements with respective MNOs
- Signed music rights agreements with all 1000+ artists across all jurisdictions
- All intellectual property, software systems, website and related content, social media accounts, contact numbers, contact email addresses, passwords, codes, data and any other assets associated with the operation of the VAS business

Goodwill arising on acquisition

Goodwill arose in the acquisition of the business of Mobimedia because the acquisition included assets that could not be separately recognised from goodwill because they are not capable of being valued, separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.

The initial accounting for the acquisition of Mobimedia has only been provisionally determined at the end of the half-year. At the date of finalisation of this half-year financial report, the necessary market valuations and other calculations had not been finalised and the fair value of the plant and equipment, associated deferred tax liabilities and goodwill noted above have therefore only been provisionally determined based on the directors' best estimate of the likely fair value of the plant and equipment.

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8 GOODWILL

	31 Dec 22	30 Jun 22
	\$	\$
Gross carrying amount		
Opening balance	-	-
Additional amounts recognised from business combinations occurring during the period (Note 7)	800,000	-
Closing balance	800,000	-
Accumulated impairment losses		
Opening balance	-	-
Impairment losses for the period	-	-
Closing balance	-	-
Net book value		
At the beginning of the period	-	-
At the end of the period	800,000	-

9 PROPERTY, PLANT AND EQUIPMENT

	31 Dec 22	30 Jun 22
	\$	\$
Property, Plant and Equipment		
Computer equipment at cost	18,868	11,802
Less accumulated depreciation	(7,571)	(4,504)
	11,297	7,298
Office equipment at cost	3,074	3,075
Less accumulated depreciation	(337)	(30)
	2,737	3,045
Total Property, Plant and Equipment	14,034	10,343

10 FINANCIAL ASSETS

	31 Dec 22	30 Jun 22
	\$	\$
Gross carrying amount		
Opening balance	-	-
Digital Assets (Bitcoin) at historical cost	460,000	-
Closing balance	460,000	-
Provision for impairment		
Opening balance	-	-
Impairment losses for the period	(62,366)	-
Closing balance	(62,366)	-
Net fair value less costs to sell		
At the beginning of the period	-	-
At the end of the period	397,634	-

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11 ISSUED CAPITAL

(a) Issued and paid up capital

	31 Dec 22	30 Jun 22
	\$	\$
Ordinary shares fully paid	72,401,515	72,209,737

(b) Movements in shares on issue

	6 months to		Year to	
	31 December 2022		30 June 2022	
	No.	\$	No.	\$
<i>Movements in ordinary shares on issue</i>				
Opening balance	1,121,184,780	72,401,515	1,121,184,780	72,209,737
Issue of shares – Performance rights	9,259,259	-	-	-
Issue of shares to KMP	3,000,000	-	-	-
Issue of shares in return for services	4,629,630	-	-	-
Closing Balance	1,138,073,669	72,401,515	1,121,184,780	72,209,737

12 RESERVES

(a) Reserves

	31 Dec 22	30 Jun 22
	\$	\$
Options & Share based payments reserves	1,042,074	849,449
Revaluation reserve	-	14,937
Total Reserves	1,042,074	864,387

(b) Movements

	31 Dec 22	30 Jun 22
	\$	\$
Opening balance	864,387	441,359
Recognition of performance rights	192,625	385,250
Revaluation Reserve	(14,938)	37,777
Total Reserves	1,042,074	864,386

13 COMMITMENTS AND CONTINGENCIES

Bank guarantee

There are no bank guarantees of the Group as at Balance Date.

Capital Commitments

The Group did not have any capital commitments as at Balance Date.

Contingent Liability

There were no contingencies as at 31 December 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

14 FINANCIAL INSTRUMENTS

At 31 December 2022, the carry value of all financial assets and liabilities is considered to approximate their fair values. The held for trading assets are recognised at fair value and have been classified as level 1 financial assets based on quoted prices in active markets.

15 SUBSEQUENT EVENTS

There have been no matters or circumstances that have arisen since 31 December 2022 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

DIRECTORS' DECLARATION

The directors of Streamplay Studio Limited declare that:

1. In the directors' opinion, the financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements and give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
2. In the directors' opinion, there are reasonable grounds to believe that the consolidated entity 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 dated this 28th day of February 2023.



BERT MONDELLO
NON-EXECUTIVE CHAIRMAN

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF STREAMPLAY STUDIO LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Streamplay Studio Limited ("the Company") and Controlled Entities ("the Consolidated Entity") 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 selected explanatory notes, 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 Streamplay Studio Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Streamplay Studio Limited 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*.

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 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 Streamplay Studio Limited 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 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 Consolidated Entity'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.



HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated this 28th day of February 2023
Perth, Western Australia