



Health and Plant Protein Group Limited

ABN 68 010 978 800

ASX Code: HPP

Appendix 4D

Listing Rule 4.2A.3

Half-Year Report
For the six months ended 31 December 2024

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APPENDIX 4D: HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Health and Plant Protein Group Limited – ABN 68 010 978 800

Unless otherwise stated, the information provided for the previous corresponding period is for the half-year ended 31 December 2023.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Comparison to previous corresponding period	31 December 2024 \$'000	31 December 2023 \$'000	\$ (Increase) / Decrease Change %
Revenue from operations	-	-	-
Profit / (loss) for the period attributable to members	(43)	(748)	705 or -94.2%

Refer to the attached Consolidated Half-Year Financial Report for further detail of the aforementioned results. The operations comprise the consolidated results of Health and Plant Protein Group Limited and its 100% subsidiary, HPP Group (Overseas) Holdings Pty Ltd (together the "Group").

Dividends (Distributions)

No dividend has been paid or declared for the half-years ended 31 December 2024 and 31 December 2023. No dividend or distribution reinvestment plans were in operation during the half-year.

Overview of the half-year results

A brief explanation of the figures reported is below. Further detail is included in the Review of Operations.

The Group recorded a net loss after tax of \$43,000 for the half-year ended 31 December 2024 (2023: \$748,000 net loss after tax).

	HY 2024 \$'000	HY 2023 \$'000
Group (loss) from operations before income tax	(43)	(748)
Tax expense	-	-
Net profit / (loss) after income tax for the half year	(43)	(748)

The Group loss before tax of \$43,000 was attributed to:

	HY 2024 \$'000	HY 2023 \$'000
Corporate income	361	1
Corporate overhead expenses	(429)	(774)
Net finance income / (costs)	25	25
Group profit / (loss) before income tax	(43)	(748)

The main factors affecting performance in this half-year included:

- The Group saw no business being conducted during the half year (\$ nil) as a result of the sale of the macadamia division in April 2023.
- The amount of \$361,000 shown in Corporate income relates to an unrealised foreign exchange gain on the IRS receivable held in the USA. Corporate overheads decreased by \$345,000 to \$429,000 for the half-year, which included a \$26,000 increase in the provision for the cost of reclaiming the IRS receivable. The prior comparable period included one-off costs of \$178,000 for the options granted to directors, \$82,000 for legal and professional fees relating to the sale of the macadamia division, and an unrealised foreign exchange loss of \$122,000 on the IRS receivable held in the USA.
- On 22 February 2023 a Share Sale and Purchase agreement for Hawaiian Host LLC and HPP Acquisition LLC (together the "Buyer") to acquire HPP America, Inc. (the United States-based holding company of MacFarms, LLC) was signed for consideration of US\$26.0 million gross of debt. This sale was completed on 14 April 2023 and net funds of c.US\$3.7 million were received from the Buyer on 18 April 2023. Outstanding at 31 December 2024 is the amount of US\$3.9 million, awaiting clearance from the Internal Revenue Service (IRS) of the United States, subject to relevant withholding taxes (estimated to be US\$550,000) and costs associated with the reclaim (estimated to be US\$67,000).

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APPENDIX 4D: HALF-YEAR REPORT (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NET TANGIBLE ASSET BACKING	31 December 2024	30 June 2024
Net tangible asset backing per ordinary share	5.4 cents	5.4 cents
Number of shares on issue	113,474,697	113,474,697

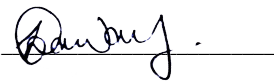
ACCOUNTING STANDARDS

This report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the Accounting Standards Board.

The half-year financial report should be read in conjunction with the annual Financial Report of Health and Plant Protein Group Limited as at 30 June 2024. It is also recommended that the half-year financial report be considered together with any public announcements made by Health and Plant Protein Group Limited and its controlled entities during the half-year ended 31 December 2024 and up until the date of this report, in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

INDEPENDENT REVIEW OF THE FINANCIAL REPORT

This report is based on accounts which have been subject to a review. An independent review report is provided as part of this report. The Auditor's Independence Declaration is also included in the Directors' Report. The half-year accounts are not subject to any audit dispute or qualification. The entity has a formally constituted audit committee.


Deane Conway
Company Secretary
Brisbane, 17 February 2025

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The Directors of Health and Plant Protein Group Limited present their report on the consolidated entity consisting of Health and Plant Protein Group Limited ('the Company') and the entities it controlled ('the Group') for the half-year ended 31 December 2024.

DIRECTORS

The names of the company's directors in office during the half-year under review and at the date of this report are as follows:

- Albert Tse (Executive Chair)
- Qi (Christina) Chen
- Hugh Robertson

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

For the half-year ended 31 December 2024 the Group recorded a net loss before and after tax of \$43,000 (2023: \$748,000 net loss).

Summarised operating results attributable to equity holders of Health and Plant Protein Group Limited are as follows:

	HY 2024		HY 2023	
	Revenues \$'000	Results \$'000	Revenues \$'000	Results \$'000
Corporate income	-	361	-	1
Corporate overhead expenses	-	(429)	-	(774)
Net finance costs	-	25	-	25
Income tax (expense) / benefit	-	-	-	-
Group income and net loss after income tax	-	(43)	-	(748)

The main factors affecting performance in this half-year included:

- The Group saw no business being conducted during the half year (\$ nil) as a result of the sale of the macadamia division in April 2023.
- The amount of \$361,000 shown in Corporate income relates to an unrealised foreign exchange gain on the IRS receivable held in the USA. Corporate overheads decreased by \$345,000 to \$429,000 for the half-year, which included a \$26,000 increase in the provision for the cost of reclaiming the IRS receivable. The prior comparable period included one-off costs of \$178,000 for the options granted to directors, \$82,000 for legal and professional fees relating to the sale of the macadamia division, and an unrealised foreign exchange loss of \$122,000 on the IRS receivable held in the USA.
- On 22 February 2023 a Share Sale and Purchase agreement for Hawaiian Host LLC and HPP Acquisition LLC (together the "Buyer") to acquire HPP America, Inc. (the United States-based holding company of MacFarms, LLC) was signed for consideration of US\$26.0 million gross of debt. This sale was completed on 14 April 2023 and net funds of c.US\$3.7 million were received from the Buyer on 18 April 2023. Outstanding at 31 December 2024 is the amount of US\$3.9 million, awaiting clearance from the Internal Revenue Service (IRS) of the United States, subject to relevant withholding taxes (estimated to be US\$550,000) and costs associated with the reclaim (estimated to be US\$67,000).

The table below shows the asset and capital structure as at 31 December 2024:

	CONSOLIDATED	
	31 December 2024 \$'000	30 June 2024 \$'000
NET GEARING		
Interest-bearing liabilities	-	-
Less: Cash and cash equivalents	(904)	(1,288)
Net cash	(904)	(1,288)
Add: Total equity	6,108	6,151
Total capital employed	5,204	4,863
Net gearing	<i>nil</i>	<i>nil</i>

DIRECTORS' REPORT (CONTINUED)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED	
	31 December 2024 \$'000	30 June 2024 \$'000
DEBT/EQUITY		
Total equity	6,108	6,151
Less: Intangibles	-	-
Net tangible assets	6,108	6,151
Interest-bearing liabilities	-	-
Debt/Equity ratio	nil	nil

SUBSEQUENT EVENTS AFTER BALANCE DATE

The Directors are not aware of any matters or circumstances that have arisen since the end of the half-year which have significantly affected or may significantly affect the operations and results of the Group, other than what has been disclosed.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

ROUNDING

The amounts contained in this report and in the interim financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The company is an entity to which the ASIC Instrument applies.

Signed in accordance with a resolution of the directors.



Albert Tse
Executive Chair
Brisbane, 17 February 2025



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Auditor's independence declaration to the directors of Health and Plant Protein Group Limited

As lead auditor for the review of the half-year financial report of Health and Plant Protein Group Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review
- b. No contraventions of any applicable code of professional conduct in relation to the review
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Health and Plant Protein Group Limited and the entities it controlled during the financial period.

Ernst & Young

Susie Kuo
Partner
17 February 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	CONSOLIDATED	
		31 December 2024 \$'000	30 June 2024 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		904	1,288
Trade and other receivables	4	5,297	4,964
Prepayments		32	11
Total Current Assets		6,233	6,263
TOTAL ASSETS		6,233	6,263
LIABILITIES			
Current Liabilities			
Trade and other payables		87	79
Employee entitlements		38	33
Total Current Liabilities		125	112
TOTAL LIABILITIES		125	112
NET ASSETS		6,108	6,151
EQUITY			
Contributed equity		60,100	60,100
Reserves		178	178
Accumulated losses		(54,170)	(54,127)
TOTAL EQUITY		6,108	6,151

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	CONSOLIDATED	
		31 December 2024 \$'000	31 December 2023 \$'000
INCOME			
Sale of goods from continuing operations		-	-
Cost of sales		-	-
Gross profit		-	-
Other income	3	361	1
Administration expenses		(429)	(652)
Other expenses	3	-	(122)
PROFIT / (LOSS) BEFORE TAX AND FINANCE INCOME / (COSTS)		(68)	(773)
Finance income	3	25	25
Finance costs	3	-	-
PROFIT / (LOSS) BEFORE INCOME TAX		(43)	(748)
Income tax (expense)		-	-
NET PROFIT / (LOSS) FOR THE HALF-YEAR		(43)	(748)
Total net profit / (loss) is attributable to:			
Equity holders of Health and Plant Protein Group Limited		(43)	(748)
		(43)	(748)
Total comprehensive profit / (loss) is attributed to:			
Equity holders of Health and Plant Protein Group Limited		(43)	(748)
		(43)	(748)
Weighted average number of ordinary shares on issue		113,474,697	122,820,738
Basic and diluted profit / (loss) per share (cents)		(0.04)	(0.61)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	CONSOLIDATED	
		31 December 2024 \$'000	31 December 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		-	-
Payments to suppliers and employees (inclusive of GST)		(408)	(935)
Other receipts / (payments)		(1)	26
Interest and other finance costs paid		-	-
Income tax (paid) / received		-	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES		(409)	(909)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	-
Net proceeds / (costs) of sale of business	4	-	(650)
Interest received		24	16
NET CASH FLOWS USED IN INVESTING ACTIVITIES		24	(634)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	-
Proceeds from / (repayments of) borrowings		-	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES		-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		(385)	(1,543)
Cash and cash equivalents at beginning of the half-year		1,288	3,738
Foreign exchange difference on cash holdings		1	1
CASH AND CASH EQUIVALENTS AT END OF THE HALF-YEAR		904	2,196

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED					
	RESERVES					Total Equity \$'000
	Contributed Equity \$'000	Asset Revaluation \$'000	Share-based Payments \$'000	Foreign Currency Translation \$'000	Accumulated Losses \$'000	
As at 1 July 2024	60,100	-	178	-	(54,127)	6,151
<i>Total comprehensive income / (loss) for the half-year</i>						
Net profit / (loss) for half-year	-	-	-	-	(43)	(43)
Other comprehensive income / (loss)	-	-	-	-	-	-
<i>Total comprehensive income / (loss) for the half-year</i>	-	-	-	-	(43)	(43)
As at 31 December 2024	60,100	-	178	-	(54,170)	6,108
As at 1 July 2023	60,613	-	-	-	(53,326)	7,287
<i>Total comprehensive income / (loss) for the half-year</i>						
Net profit / (loss) for half-year	-	-	178	-	(748)	(570)
Other comprehensive income / (loss)	-	-	-	-	-	-
<i>Total comprehensive income / (loss) for the half-year</i>	-	-	178	-	(748)	(570)
As at 31 December 2023	60,613	-	178	-	(54,074)	6,717

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION OF HALF-YEAR REPORT

This consolidated interim condensed financial report for the half-year reporting period ended 31 December 2024 (the "Report") has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this Report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Health and Plant Protein Group Limited and its controlled entities (the "Group") during the interim reporting period and up to the date of this Report in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This Report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The company is an entity to which the ASIC Instrument applies.

This Report was authorised for issue by the board of directors on 17 February 2025.

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

Going Concern

The financial statements have been prepared on the going concern basis, which assumes the Group will be able to realise its assets and settle its liabilities in the normal course of business and at amounts stated in the financial statements. As at 31 December 2024, the Group recorded a net loss of \$43,000 and had no external debt or finance facilities.

At 31 December 2024, a portion of the monies received from the sale of the Macadamia division in April 2023 (US\$3.9 million gross of taxes) are held by the US Internal Revenue Service (IRS), pending finalisation and assessment of the US withholding tax obligations on the transaction. In addition to those funds, the Group has cash at bank at 31 December 2024 of A\$0.9 million.

The directors, in their consideration of the appropriateness of the going concern basis for preparation of the financial statements, have prepared a cash flow forecast for the period to March 2026. The Group's ability to continue as a going concern thereafter is dependent upon it recouping its withholding tax receivable from the IRS. Without these amounts, the Group would need to seek alternative capital to maintain its operations. The directors are working with its external advisors to progress the matter with the IRS.

Accordingly, the financial report has been prepared using the going concern basis of accounting. No adjustments have been made to the amounts and classifications of recorded assets and liabilities should the entity be unable to continue as a going concern.

2. SEGMENT INFORMATION

The reportable segment for the half-year ended 31 December 2024 was Corporate, being the Australian head office and foreign exchange.

Segment accounting policies were the same as the Group's policies described in Note 1. There were no changes in segment accounting policies that had a material effect on the segment information.

3. INCOME AND EXPENSES

		CONSOLIDATED	
	Note	31 December 2024 \$'000	31 December 2023 \$'000
Total group			
(a) Other income			
Foreign exchange gains	4	361	1
Total other income		361	1

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	CONSOLIDATED	
		31 December 2024 \$'000	31 December 2023 \$'000
(b) Finance income			
Interest income		25	25
Total finance income		25	25
(c) Other expenses			
Foreign exchange losses	4	-	(122)
Total other expenses		-	(122)
(d) Finance costs			
Total finance costs		-	-

4. TRADE AND OTHER RECEIVABLES

On 22 February 2023 a Share Sale and Purchase agreement for Hawaiian Host LLC and HPP Acquisition LLC (together the "Buyer") to acquire HPP America, Inc. (the United States-based holding company of MacFarms, LLC) was signed for consideration of US\$26 million (A\$38 million at that time) gross of debt. This sale was completed on 14 April 2023 and net funds of US\$3.7 million was received from the Buyer on 18 April 2023. On 1 August 2023 the Group finalised and paid the final working capital and price adjustments of US\$430,000 (A\$649,000 at that time) of the sale with the Buyer.

Of the receivables outstanding at 31 December 2024, A\$6.3 million relates to the amount held in the USA (US\$3.9 million) awaiting clearance from the Internal Revenue Service (IRS) of the United States. This amount is gross of relevant withholding taxes estimated at A\$886,000 (US\$550,000), and costs associated with the reclaim estimated at A\$109,000 (US\$67,000). The amount withheld by the IRS is 15% of the gross consideration (US\$26 million as noted above) and will be used to offset the withholding tax calculated by the IRS before the net amount is returned to the Group. An unrealised foreign exchange gain of A\$361,000 was recognised against the net receivable during the half-year (2023: A\$122,000 unrealised foreign exchange loss).

5. DIVIDENDS PAID OR PROPOSED

No dividends have been paid or declared during the half-year ended 31 December 2024 (2023: \$ nil).

6. EVENTS AFTER THE REPORTING DATE

The Directors are not aware of any matters or circumstances that have arisen since the end of the half-year which have significantly affected or may significantly affect the operations and results of the Group, other than what has been disclosed.

7. RELATED PARTY DISCLOSURES

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. No transaction occurred with related parties during the half-year under review. In the prior comparable period, the following transactions occurred with related parties:

Granting of Options to Directors

On 11 December 2023, the Company issued 25,000,000 options to Directors, as approved by the shareholders at the Annual General Meeting on 28 November 2023. Details of the Share-Based Payments are contained in note 8.

8. SHARE-BASED PAYMENTS

At the 28 Nov 2023 AGM for the Company, shareholders approved the grant of 15,000,000 share options to Mr Albert Tse (Executive Chair) and 10,000,000 share options to Mr Hugh Robertson (Director), in both cases through their nominee trust companies. These share options were granted on 11 December

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT (CONTINUED)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2023 at an exercise price of \$0.06 (6 cents). The share options were not exercisable within the first 12 months of being issued and unexercised share options will expire on 11 December 2027. The Company will allot one Share for each share option exercised, accounted for as an equity-settled plan with no cash settlement alternatives.

The share options are not proposed to be quoted on ASX, accordingly, they have no easily identifiable market value. Therefore the fair value of the share options was estimated at the grant date using a Black-Scholes option valuation model, taking into account the terms and conditions on which the share options were granted. This resulted in an estimated value per share option of \$0.0071 (0.71 cents). The total fair value for the 25m share options at grant date (\$177,500) was expensed immediately.

The share-based payments recognised during the period are as follows:

	CONSOLIDATED	
	31 December 2024 \$'000	31 December 2023 \$'000
Expense recognised for services during the period		
Expense arising from equity-settled share-based payment transactions	-	178
Total expense arising from share-based payment transactions	-	178

The following table illustrates the number, weighted average exercise price (WAEP), and movements in share options during the period:

	CONSOLIDATED			
	2024 Number (‘000)	2024 WAEP (cents)	2023 Number (‘000)	2023 WAEP (cents)
Movements during the half-year				
Outstanding at 1 July	25,000	6.0	-	-
Granted during the half-year	-	-	25,000	6.0
Forfeited during the half-year	-	-	-	-
Expired during the half-year	-	-	-	-
Outstanding at 31 December	25,000	6.0	25,000	6.0
Exercisable at 31 December	25,000	6.0	-	-

The weighted average remaining contractual life for the share options outstanding at 31 December 2024 was 2.95 years (2023: 3.95 years). No further options were granted during the half-year. The weighted average fair value of each option granted during the prior comparable period was 0.71 cents. The exercise price of each option outstanding at 31 December 2024 was 6.0 cents (2023: 6.0 cents).

The following table summarises the inputs of the model used to price each Option at the grant date:

Prices (cents)		Key dates		Rates (%)		Model details	
Fair value	0.71c	Grant date	11 December 2023	Dividend yield	Nil	Model used	Black-Scholes
Spot price	4.20c	Vesting date	11 December 2024	Expected volatility	30.0%	Option style	American vanilla
Exercise price	6.00c	Expiry date	11 December 2027	Risk-free rate	4.13%	Source	Bloomberg

The expected life of the share options is based on historical data and current expectations, and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the Company's historical volatility is not indicative of future trends and that an estimated market volatility is more likely to represent the future volatility of the Shares, which may not necessarily be the actual outcome.

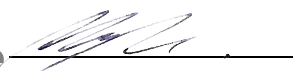
DIRECTORS' DECLARATION

The directors of the company declare that:

- (a) the consolidated interim financial report of Health and Plant Protein Group Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulation 2001*; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

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Albert Tse

Executive Chair

Brisbane, 17 February 2025



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Independent auditor's review report to the members of Health and Plant Protein Group Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Health and Plant Protein Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, 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 the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group 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.

Material uncertainty related to going concern

We draw attention to Note 1 Basis of Preparation - Going Concern in the half-year financial report, which describes the principal conditions about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' responsibilities 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 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.

A handwritten signature in dark ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Susie Kuo'.

Susie Kuo
Partner
Brisbane
17 February 2025

