



# Oldfields Holdings Limited ABN 92 00 307 988

## Appendix 4D

### INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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

	Dec-24 \$'000	Dec-23 \$'000	Movement Up / (Down) \$'000	%
Revenues from ordinary activities	13,182	14,545	(1,363)	(9.4)
EBITDA	1,898	413	1,485	359.6
Profit (Loss) before income tax	718	(1,445)	2,163	(149.7)
Profit (Loss) from ordinary activities after tax attributable to the owners	475	(1,817)	2,292	(126.1)
Profit (Loss) after tax attributable to members of the parent entity	185	(2,166)	2,351	(108.5)

#### 2. Review of operations and financial results

Refer to the accompanying Half-Year Financial Report for Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows.

Also refer to the Directors' Report in the accompanying Half-Year Financial Report for details on the result, segment information and operating performance for the half-year ended 31 December 2024.

For further detail please also refer to the media release dated 28 February 2025.

#### 3. Dividends

No dividends have been paid or proposed during the half-year to members of Oldfields Holdings Limited.

#### 4. Net tangible assets per security

	Dec-24 Cents per Share	Dec-23 Cents per Share
Net assets per security	(1.958)	0.088
Net tangible asset backing per ordinary security	(2.437)	(0.430)

#### 5. Control gained or lost over entities

There was no control gained or lost over entities by the Group during the reporting period.

#### 6. Details of associates and joint venture entities

The Group had no investment in associates and joint ventures during the reporting period.

#### 7. Review status

The Oldfields Holdings Limited Half-Year Financial Report for the period ended 31 December 2024 has been subject to review by our external auditors. A copy of the Independent Review Report to the Owners of Oldfields Holdings Limited is included in the accompanying Half-Year Report.

Michael Micallef (Chief Executive Officer)

Dated: 28 February 2025

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# Directors' Report

Your Directors present their report on the consolidated entity (referred to herein as the "Group") consisting of Oldfields Holdings Limited (referred to herein as the "Company" or "Parent Entity") and its controlled entities for the half-year ended 31 December 2024.

## Directors

The names and details of the Directors of Oldfields Holdings Limited during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

<b>Michael Micallef</b>	Chief Executive Officer and Managing Director
<b>Joseph Screnci</b>	Independent Non-Executive Director and Chairman
<b>David John Baird</b>	Independent Non-Executive Director
<b>James Stavroulakis</b>	Independent Non-Executive Director
<b>Frank Lesko</b>	Independent Non-Executive Director
<b>Jie Ma</b>	Non-Executive Director
<b>Natalie Climo</b>	Company Secretary

## Principal Activities

The principal activities of the Group during the period were:

- import and distribution of paint brushes, paint rollers, painter's tools and accessories;
- hire and erection of scaffolding and related products; and
- manufacture and distribution of scaffolding and related equipment.

## Significant Changes to Activities

Other than the change in the east coast away from hire and services, there were no significant changes in the nature of the consolidated group's principal activities during the period. The majority of operations are conducted in Australia.

## Review of Operations and Financial Results

### Operating Results

The Group's profit before interest, tax, depreciation and amortisation ("EBITDA") for the 6 months to 31 December 2024 was \$1.9M (2023: \$0.4M).

The following table summarises the key reconciling items between statutory profit (loss) after income tax attributable to the shareholders of the Group and EBITDA. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash and significant items.

	Dec-24 \$'000	Dec-23 \$'000	Dec-22 \$'000	Dec-21 \$'000	Dec-20 \$'000
<b>Sales revenue</b>	<b>13,182</b>	<b>14,545</b>	<b>20,098</b>	<b>11,959</b>	<b>11,054</b>
<b>Profit/(loss) after income tax</b>	<b>475</b>	<b>(1,817)</b>	<b>469</b>	<b>(1,801)</b>	<b>(1,128)</b>
Income tax expense	243	372	20	51	100
<b>Profit/(loss) before income tax, gain on early redemption and revaluation</b>	<b>718</b>	<b>(1,445)</b>	<b>489</b>	<b>(1,750)</b>	<b>(1,028)</b>
Interest income	(428)	(6)	(14)	-	-
Depreciation and amortisation expense	37	338	171	681	548
Depreciation and amortisation of right-of-use assets	751	395	417	742	597
Impairment of hire equipment	-	319	-	-	-
Net finance costs	819	792	704	232	113
Unrealised foreign exchange (gains) losses	1	20	57	(3)	(21)
<b>EBITDA</b>	<b>1,898</b>	<b>413</b>	<b>1,824</b>	<b>(98)</b>	<b>209</b>

The Group's revenue from continuing operations for the half-year ended 31 December 2024 was \$13.2M (2023: \$14.5M). Revenue year on year has decreased due to the exit from east coast hire and service with margin and profitability increased driven by the transition to a sales and distribution focused business. The transition away from hire and service on the east coast commenced in June 2024 and has continued for the first half of the financial year. The restructure of operations has enabled the establishment of a customer relationship management (CRM) system that has highlighted significant growth in one off and annuity sales. In the 2025 financial year, post the commencement of the restructure, has seen the business return to its core discipline of sales and distribution that will continue to scale as the annuity sales grow and self fund working capital. The second half of the financial year is expected to be strong with stronger return in cash flow and working capital funding.

Sales of materials (paint applications and scaffold) revenue for the 6 months was \$5.9M (2023: \$5.95M) of which system scaffold made up \$1.2M (2023: \$0.82M) despite a brace recall limiting available stock to sell and working capital availability. Paint sales year to date are \$3.7M (2023: \$3.61M) limited by the availability of working capital to maintain higher stock levels.

Net cash used in operating activities was \$2.6M for the six months ended 31 December 2024, compared to \$0.6M net cash provided for the six months ended 31 December 2023, which included a \$2.6M repayment of historic ATO debt and interest remission of \$0.4M. The Group continues to have a strong focus on working capital management by lowering inventory within the supply chain and improving payment terms for both debtors and creditors.

### Financial Position

The net assets of the Group have increased by \$1.6M from \$(5.3)M as at 30 June 2024 to \$(3.7)M as at 31 December 2024.

A key area of focus for the 2025 financial year will be to platform off strong organic growth and increase demand for paint and mobile scaffold.

## Significant Changes in State of Affairs

The transition away from hire and service in the east coast division commenced in June 2024 and has continued for the first half of the year. Other than the changes in the east coast, there were no significant changes in the nature of the consolidated group's principal activities during the period. The majority of operations are conducted in Australia.

## Dividends

Since the start of the financial year, no dividends have been paid or declared by Oldfields Holdings Limited.

## Options

At the date of this report, 40,000,000 unlisted and detached warrants were issued to PURE Asset Management with exercise price of \$0.105 each.

2,000,000 share options were also issued to Michael Micallef, CEO and Managing Director of the Company with exercise price of \$0.10 per share. All share options are fully vested and exercisable from 21 June 2024 for 24 months.

3,000,000 share options were also issued to Michael Micallef, CEO and Managing Director of the Company with exercise price of \$0.15 per share. The share options have been partially vested in the period and exercisable from 21 June 2025 for 24 months.

1,000,000 share options were exercised by Michael Micallef with an exercise price of \$0.05 per share.

## Events after the Reporting Period

There are no matters or circumstances that have arisen since 31 December 2024 which significantly affect or could affect the operations of the Group in future years.

## Rounding

The parent entity has applied the relief available to it under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Accordingly, amounts contained in this report and in the interim financial statements have been rounded to the nearest thousand dollars unless otherwise stated.

## 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 the following page.

This Directors' Report is signed in accordance with the resolution of the Board of Directors.



**Michael Micallef**

Dated: 28 February 2025

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## DECLARATION OF INDEPENDENCE BY RYAN POLLETT TO THE DIRECTORS OF OLDFIELDS HOLDINGS LIMITED

As lead auditor for the review of Oldfields Holdings Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Oldfields Holdings Limited and the entities it controlled during the period.



Ryan Pollett  
Director

**BDO Audit Pty Ltd**

Sydney, 28 February 2025

# Half-Year Financial Report

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General Information

The interim financial report includes the consolidated financial statements for Oldfields Holdings Limited (the ultimate parent entity) and its controlled entities ("Oldfields" or the "Group"). The interim financial report is presented in Australian dollars, which is Oldfields Holdings Limited's functional and presentation currency.

The interim financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Oldfields Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is :

25 Helles Avenue  
Moorebank, NSW, 2170, Australia

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the interim financial report. The interim financial report was authorised for issue with a resolution of Directors on 28 February, 2025. The Directors have the power to amend and reissue the interim financial report.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	Dec-24 \$'000	Dec-23 \$'000
Sales revenue	3	13,182	14,545
Cost of sales		(6,837)	(7,901)
Gross profit		6,345	6,644
Other income	3	1,727	78
<b>Expenses:</b>			
Depreciation and amortisation expense		(37)	(338)
Depreciation and amortisation of right-of-use assets		(751)	(395)
Other expenses from ordinary activities:			
Sales and distribution expenses		(2,516)	(3,210)
Marketing expenses		(55)	(67)
Occupancy expenses		(141)	(770)
Administrative expenses		(2,574)	(2,276)
Finance costs		(819)	(792)
Bad debt written off		(461)	-
Impairment of hire equipment		-	(319)
<b>Profit (loss) before income tax</b>		<b>718</b>	<b>(1,445)</b>
Tax expense		(243)	(372)
<b>Net profit (loss) from continuing operations</b>		<b>475</b>	<b>(1,817)</b>
<b>Other comprehensive income:</b>			
Exchange differences on translating foreign operations, net of tax		65	(20)
<b>Other comprehensive income for the period, net of tax</b>		<b>65</b>	<b>(20)</b>
<b>Total comprehensive income for the period</b>		<b>540</b>	<b>(1,837)</b>
Net profit (loss) for the period attributable to:			
Members of the parent entity		185	(2,166)
Non-controlling interest		290	349
<b>Total net profit (loss) for the period</b>		<b>475</b>	<b>(1,817)</b>
Comprehensive income attributable to:			
Members of the parent entity		250	(2,186)
Non-controlling interest		290	349
<b>Total comprehensive income for the period</b>		<b>540</b>	<b>(1,837)</b>
	Note	Cents	Cents
<b>Earnings per share from continuing operations attributable to members of the parent entity:</b>			
Basic earnings per share	6 (c)	0.097	(1.205)
Diluted earnings per share	6 (f)	0.097	(1.205)

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# Consolidated Statement of Financial Position

As at 31 December 2024

	Note	Dec-24 \$'000	Jun-24 \$'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,204	830
Trade and other receivables		4,426	4,942
Inventories		4,099	3,931
<b>TOTAL CURRENT ASSETS</b>		<b>9,729</b>	<b>9,703</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		3,124	3,202
Right-of-use asset	5	6,813	7,069
Intangible assets		910	910
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,847</b>	<b>11,181</b>
<b>TOTAL ASSETS</b>		<b>20,576</b>	<b>20,884</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,395	11,121
Borrowings	8	917	181
Lease liabilities	9	1,202	1,230
Current tax liabilities		435	455
Employees benefit obligations		823	903
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,772</b>	<b>13,890</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables		336	195
Borrowings	8	7,672	5,592
Lease liabilities	9	6,263	6,340
Deferred tax liabilities		195	115
Employees benefit obligations		61	42
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>14,527</b>	<b>12,284</b>
<b>TOTAL LIABILITIES</b>		<b>24,299</b>	<b>26,174</b>
<b>NET LIABILITIES</b>		<b>(3,723)</b>	<b>(5,290)</b>
<b>EQUITY</b>			
Issued capital	10	29,283	28,157
Warrant reserve		692	692
Share options reserve		131	110
Other reserves		(51)	(118)
Accumulated losses		(35,229)	(35,412)
Parent interest		(5,174)	(6,571)
Non-controlling interest		1,451	1,281
<b>TOTAL DEFICIENCY IN EQUITY</b>		<b>(3,723)</b>	<b>(5,290)</b>

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# Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued Capital \$'000	Warrant Reserve \$'000	Share Options Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Subtotal \$'000	Non- Controlling Interests \$'000	Total \$'000
<b>Balance at 1 July 2024</b>	28,157	692	110	(118)	(35,412)	(6,571)	1,281	(5,290)
<b>Comprehensive income</b>								
Profit (loss) for the period	-	-	-	-	185	185	290	475
Other comprehensive income for the period	-	-	-	67	(2)	65	-	65
<b>Total comprehensive income for the period</b>	-	-	-	67	183	250	290	540
<b>Transactions with owners, in their capacity as owners</b>								
Shares issued during the year	1,126	-	-	-	-	1,126	-	1,126
Share based payments	-	-	21	-	-	21	-	21
Dividends provided for or paid	-	-	-	-	-	-	(120)	(120)
<b>Total transactions with owners and other transfers</b>	1,126	-	21	-	-	1,147	(120)	1,027
<b>Balance at 31 December 2024</b>	<b>29,283</b>	<b>692</b>	<b>131</b>	<b>(51)</b>	<b>(35,229)</b>	<b>(5,174)</b>	<b>1,451</b>	<b>(3,723)</b>

For the half-year ended 31 December 2023

	Issued Capital \$'000	Warrant Reserve \$'000	Share Options Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Subtotal \$'000	Non- Controlling Interests \$'000	Total \$'000
<b>Balance at 1 July 2023</b>	28,157	692	42	(107)	(27,481)	1,303	907	2,210
<b>Comprehensive income</b>								
Profit for the period	-	-	-	-	(2,166)	(2,166)	349	(1,817)
Other comprehensive income for the period	-	-	-	(20)	-	(20)	-	(20)
<b>Total comprehensive income for the period</b>	-	-	-	(20)	(2,166)	(2,186)	349	(1,837)
<b>Transactions with owners, in their capacity as owners</b>								
Dividends provided for or paid	-	-	-	-	-	-	(214)	(214)
<b>Total transactions with owners and other transfers</b>	-	-	-	-	-	-	(214)	(214)
<b>Balance at 31 December 2023</b>	<b>28,157</b>	<b>692</b>	<b>42</b>	<b>(127)</b>	<b>(29,647)</b>	<b>(883)</b>	<b>1,042</b>	<b>159</b>

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# Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	Dec-24 \$'000	Dec-23 \$'000
<b>OPERATING ACTIVITIES</b>			
Receipts from customers		13,697	17,103
Payments to suppliers and employees		(14,399)	(16,208)
		(702)	895
Interest received		428	6
Grants received		85	-
Other income received		1,214	72
Repayment of ATO debt		(2,600)	-
Finance costs		(819)	(173)
Income tax paid		(183)	(153)
<b>Net cash provided by (used in) operating activities</b>		<b>(2,577)</b>	<b>647</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(766)	(646)
<b>Net cash used in investing activities</b>		<b>(766)</b>	<b>(646)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings		2,868	420
Proceeds from issue of shares		1,126	-
Repayment of borrowings		(52)	(72)
Repayment of lease liabilities		(105)	(393)
Dividends paid by controlled entities to non-controlling interests		(120)	(214)
<b>Net cash provided by (used in) financing activities</b>		<b>3,717</b>	<b>(259)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>374</b>	<b>(258)</b>
Net increase (decrease) in cash and cash equivalents		374	(258)
Cash and cash equivalents at beginning of the period		830	1,427
<b>Cash and cash equivalents at end of the period</b>	4	<b>1,204</b>	<b>1,169</b>

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# Notes to the Interim Consolidated Financial Statements

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# Notes to the Interim Consolidated Financial Statements

## 1. Summary of Significant Accounting Policies

This general purpose interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001, as appropriate for for-profit oriented entities. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim report unless otherwise stated.

### Statement of Compliance

This general purpose interim financial 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 the Group during the interim reporting period in accordance with the continuous disclosure requirements arising under the Australian Stock Exchange Listing Rules and *Corporations Act 2001*.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. All other accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### Basis of Preparation

The interim financial statements have been prepared on the historical cost basis except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and derivative financial instruments.

Comparative figures have been adjusted to conform to changes in classification and presentation for the current period.

### Functional and Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The interim financial statements are presented in Australian dollars which is the Parent Entity's functional currency.

### Rounding

The parent entity has applied the relief available to it under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Accordingly, amounts in the interim financial statements have been rounded to the nearest thousand dollars unless otherwise stated.

### Key Judgements, Estimates and Assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements, applied estimates and assumptions of future events.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

### Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the period ended 31 December 2024, the Group recorded a net profit of \$0.5M (31 December 2023: \$1.8M loss) and a net cash outflow from operations of \$2.6M (2023: \$0.6M inflow), which included a repayment of historic ATO debt of \$2.6M. The Group had a net current liability position of \$43K (30 June 2024: \$4.2M liability) and a net liability position of \$3.7M (30 June 2024: \$5.3M liability). Included in this liability position is a loan from Pure Asset Management ("PURE") of \$7.8M (30 June 2024: \$5.7M), with PURE continuing to support the business, along with outstanding ATO debts of \$1.7M (30 June 2024: \$4.7M).

The Group's ability to continue as a going concern depends on successfully completing the strategic transformation announced in June and, in turn, generating sufficient cash flows from operations to meet its debts as they fall due. Additionally, the Group must secure further equity funding and/or loan financing as and when required.

These conditions present a material uncertainty that may cast significant doubt on the Groups ability to continue to operate as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding these conditions, the directors are confident that it is appropriate to prepare the financial statements on a going concern basis, because:

- PURE have continued to demonstrate support for the business during this review period and covenants for the PURE loan have been waived until March 2025;
- The restructuring and transition away from hire and service on the east coast have eliminated a significant cash outflow, which is being replaced by a sales and distribution model. In addition, demand for the core Oldfields products remains strong and demand has grown since the restructure;
- Consequently, the Group's cash flow forecast indicates a positive cash position over the next 12 months, from the date of this report, and supports compliance with the covenants associated with the Facility Agreement during the forecast period;
- On 30 July 2024, Oldfields Holdings Limited completed a capital raise of \$1.08M through the issuance of 12,303,183 ordinary shares to a new shareholder, Clear Port Distributors, at an issue price of 8.75 cents per share; and
- Oldfields plans to conduct a further capital raise in the second half of the 2024/2025 financial year as part of its growth and cash flow strategy, aiming to secure working capital for both international and domestic expansion.

Ultimately, the Group has seen an improvement in profitability during the period ending 31 December 2024 and the Directors are confident this trend will continue. The Group is executing a strategic plan developed for its newly transformed operations, has begun benefiting from implemented cost-saving measures, and will continue to pursue growth opportunities and newly developed markets.

The directors of Oldfields Holdings Limited consider it appropriate that the Group will continue to fulfil all obligations as and when they fall due for the foreseeable future and accordingly consider that the Group's financial statements should be prepared on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

## 2. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by Chief Operating Decision Maker (CODM), being the Board of Directors, in assessing performance and in determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- The products sold and/or services provided by the segment;
- The manufacturing process;
- The type or class of customer for the products or service;
- The distribution method; and
- Any external regulatory requirements.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Unless stated otherwise, all amounts reported to the Board of Directors, being the CODM with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

The primary operating segments during the current financial period were:

- (i) **Consumer Products**  
The consumer products segment imports, manufactures and distributes paint brushes, paint rollers and painter's tools.
- (ii) **Scaffolding**  
The scaffolding segment manufactures and distributes scaffolding and related equipment. In addition, this segment is engaged in hiring scaffolding and access solutions to the building maintenance and construction industries.

### 2.1 Operating Segment Performance by Department

#### Six months to 31 December 2024

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
<b>Revenue</b>				
Sale of goods	4,548	1,491	(197)	5,842
Hire and erection revenue	1,857	5,483	-	7,340
<b>Total segment revenue</b>	<b>6,405</b>	<b>6,974</b>	<b>(197)</b>	<b>13,182</b>
Government grants and subsidies	-	85	-	85
Insurance recoveries	149	476	-	625
ATO interest remission	171	-	233	404
Interest income	-	-	24	24
Other income	1	588	-	589
<b>Total other revenue</b>	<b>321</b>	<b>1,149</b>	<b>257</b>	<b>1,727</b>
<b>Total revenue and other income</b>	<b>6,726</b>	<b>8,123</b>	<b>60</b>	<b>14,909</b>
<b>Adjusted segment EBITDA</b>	<b>67</b>	<b>3,179</b>	<b>(1,348)</b>	<b>1,898</b>
Depreciation and amortisation expense	(3)	(21)	(13)	(37)
Depreciation and amortisation of right-of-use assets	(322)	(243)	(186)	(751)
ATO interest remission	171	-	233	404
Interest income	-	-	24	24
Net finance costs	(100)	(113)	(606)	(819)
Unrealised foreign exchange loss	-	-	(1)	(1)
<b>Profit (loss) before income tax</b>	<b>(187)</b>	<b>2,802</b>	<b>(1,897)</b>	<b>718</b>
Income tax expense	-	(243)	-	(243)
<b>Profit (loss) after income tax</b>	<b>(187)</b>	<b>2,559</b>	<b>(1,897)</b>	<b>475</b>

#### Six months to 31 December 2023

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
<b>Revenue</b>				
Sale of goods	3,326	2,261	-	5,587
Hire and erection revenue	-	8,958	-	8,958
<b>Total segment revenue</b>	<b>3,326</b>	<b>11,219</b>	<b>-</b>	<b>14,545</b>
Interest income	6	-	-	6
Other income	-	66	6	72
<b>Total other revenue</b>	<b>6</b>	<b>66</b>	<b>6</b>	<b>78</b>
<b>Total revenue and other income</b>	<b>3,332</b>	<b>11,285</b>	<b>6</b>	<b>14,623</b>
<b>Adjusted segment EBITDA</b>	<b>52</b>	<b>1,644</b>	<b>(1,283)</b>	<b>413</b>
Depreciation and amortisation expense	(1)	(298)	(39)	(338)
Depreciation and amortisation of right-of-use assets	(22)	(358)	(15)	(395)
Impairment of hire fleet	-	(319)	-	(319)
Interest income	-	-	6	6
Net finance costs	(133)	(79)	(580)	(792)
Unrealised foreign exchange loss	-	-	(20)	(20)
<b>Profit (loss) before income tax</b>	<b>(104)</b>	<b>590</b>	<b>(1,931)</b>	<b>(1,445)</b>
Income tax expense	-	(372)	-	(372)
<b>Profit (loss) after income tax</b>	<b>(104)</b>	<b>218</b>	<b>(1,931)</b>	<b>(1,817)</b>

## 2.2 Operating Segment Performance by Geographical Location

### Six months to 31 December 2024

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
<b>Revenue</b>				
Sale of goods	5,474	158	210	5,842
Hire and erection revenue	7,340	-	-	7,340
<b>Total segment revenue</b>	<b>12,814</b>	<b>158</b>	<b>210</b>	<b>13,182</b>
Government grants and subsidies	-	-	85	85
Insurance recoveries	149	-	476	625
ATO interest remission	404	-	-	404
Interest income	24	-	-	24
Other income	545	-	44	589
<b>Total other revenue</b>	<b>1,122</b>	<b>-</b>	<b>605</b>	<b>1,727</b>
<b>Total revenue and other income</b>	<b>13,936</b>	<b>158</b>	<b>815</b>	<b>14,909</b>
<b>Adjusted segment EBITDA</b>	<b>1,771</b>	<b>26</b>	<b>101</b>	<b>1,898</b>
Depreciation and amortisation expense	(22)	-	(15)	(37)
Depreciation and amortisation of right-of-use assets	(676)	-	(75)	(751)
ATO interest remission	404	-	-	404
Interest income	24	-	-	24
Net finance costs	(819)	-	-	(819)
Unrealised foreign exchange loss	(1)	-	-	(1)
<b>Profit (loss) before income tax</b>	<b>681</b>	<b>26</b>	<b>11</b>	<b>718</b>
Income tax expense	(243)	-	-	(243)
<b>Profit (loss) after income tax</b>	<b>438</b>	<b>26</b>	<b>11</b>	<b>475</b>

### Six months to 31 December 2023

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
<b>Revenue</b>				
Sale of goods	5,219	158	210	5,587
Hire and erection revenue	8,958	-	-	8,958
<b>Total segment revenue</b>	<b>14,177</b>	<b>158</b>	<b>210</b>	<b>14,545</b>
Interest income	6	-	-	6
Other income	69	-	3	72
<b>Total other revenue</b>	<b>75</b>	<b>-</b>	<b>3</b>	<b>78</b>
<b>Total revenue and other income</b>	<b>14,252</b>	<b>158</b>	<b>213</b>	<b>14,623</b>
<b>Adjusted segment EBITDA</b>	<b>244</b>	<b>26</b>	<b>143</b>	<b>413</b>
Depreciation and amortisation expense	(313)	-	(25)	(338)
Depreciation and amortisation of right-of-use assets	(310)	-	(85)	(395)
Impairment of hire fleet	(319)	-	-	(319)
Interest income	6	-	-	6
Net finance costs	(770)	-	(22)	(792)
Unrealised foreign exchange loss	(20)	-	-	(20)
<b>Profit (loss) before income tax</b>	<b>(1,482)</b>	<b>26</b>	<b>11</b>	<b>(1,445)</b>
Income tax expense	(372)	-	-	(372)
<b>Profit (loss) after income tax</b>	<b>(1,854)</b>	<b>26</b>	<b>11</b>	<b>(1,817)</b>

All inter-segment transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on a segment's overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Adjusted segment EBITDA excludes discontinued operations and the effects of individually significant expenditure, such as restructuring costs, legal expenses, and impairments when the impairment is the result of an isolated non-recurring event. It also excludes the effects of equity-settled share-based payments when applicable and unrealised gains or losses on financial instruments.

Interest revenue and finance cost are not allocated to segments as this type of activity is driven by the central treasury function which manages the cash position of the Group.

## 2.3 Operating Segment Assets and Liabilities by Department

### As at 31 December 2024

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Segment assets	4,288	20,664	(4,376)	20,576
Segment liabilities	(5,523)	(8,225)	(10,551)	(24,299)
<b>Segment net assets (liabilities)</b>	<b>(1,235)</b>	<b>12,439</b>	<b>(14,927)</b>	<b>(3,723)</b>

### As at 30 June 2024

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Segment assets	4,833	13,625	2,426	20,884
Segment liabilities	(5,880)	(3,370)	(16,924)	(26,174)
<b>Segment net assets (liabilities)</b>	<b>(1,047)</b>	<b>10,255</b>	<b>(14,498)</b>	<b>(5,290)</b>

## 2.3 Operating Segment Assets and Liabilities by Geographical Location

### As at 31 December 2024

	Australia \$'000	New Zealand \$'000	China \$'000	Total \$'000
Segment assets	15,776	236	4,564	20,576
Segment liabilities	(19,334)	(430)	(4,535)	(24,299)
<b>Segment net assets (liabilities)</b>	<b>(3,558)</b>	<b>(194)</b>	<b>29</b>	<b>(3,723)</b>

### As at 30 June 2024

	Australia \$'000	New Zealand \$'000	China \$'000	Total \$'000
Segment assets	16,759	269	3,856	20,884
Segment liabilities	(21,537)	(458)	(4,179)	(26,174)
<b>Segment net assets (liabilities)</b>	<b>(4,778)</b>	<b>(189)</b>	<b>(323)</b>	<b>(5,290)</b>

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If intersegment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates.

## 3. Revenue and Other Income

The Group derives the following types of revenue:

	Dec-24 \$'000	Dec-23 \$'000
<b>Revenue from contracts with customers</b>		
Sale of goods	5,842	5,587
Revenue from services	1,453	5,599
<b>Revenue from operating leases</b>		
Hire of equipment	5,887	3,359
<b>Total sales revenue</b>	<b>13,182</b>	<b>14,545</b>
<b>Other income</b>		
Government grants and subsidies	85	-
Insurance recoveries	625	-
ATO interest remission	404	-
Interest income	24	6
Other revenue	589	72
<b>Total other income</b>	<b>1,727</b>	<b>78</b>
<b>Total revenue and other income from continuing operations</b>	<b>14,909</b>	<b>14,623</b>

### 3.1 Recognition and Measurement

Oldfields is predominately a provider of scaffolding equipment for hire or sale and paint tools for sales with revenue primarily generated via dry hire, project hire or sale.

The company generates revenue via provision of equipment for hire, services and the sales or product. Revenue generated from hire or equipment only is referred to as "dry hire" revenue.

Project hire or "wet hire" revenue includes "dry hire" revenue plus labour services, cartage services. Consumable sales and/or other services which are recognised over time as services can be staged progressively as they are rendered. These forms of contracts may vary in scope; however, all project hire has one common performance obligation, being the provision of scaffolding structures to the customer which includes the scaffolding equipment, the labour on installation and dismantling, cartage (transport to and from the customer) and any ancillary materials that are required to fulfill the obligation.

To determine whether to recognise revenue, the Group follow a 5-step process:

- 1) Identifying the contract with a customer
- 2) Identifying the performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations
- 5) Recognising revenue when/as performance obligation(s) are satisfied

#### Hire of equipment

Scaffolding equipment are rented to customers under operating leases with rental periods averaging one month to less than one year.

The rental can be arranged as dry hire where only equipment is provided to the customer and revenue is recognised at fixed rates over the period of hire; or as part of a project hire where Oldfields supplies labour and cartage services between warehouse and building sites.

Revenue recognition on equipment hire commences once scaffold equipment is either collected by the customer, delivered to the customer or once a scaffolding structure has been certified to be safe and access granted to customers or control otherwise passes to a customer.

Revenue is recognised over straight-line bases over the life of the hire agreements per *AASB 16 leases*.

### 3.1 Recognition and Measurement (continued)

#### Labour and cartage services

Revenue from providing scaffolding labour in installation and dismantling, and equipment cartage, being transport to and from the customer, are recognised at one or more points in time as services can be staged progressively as they are rendered.

Revenue is recognised based on the actual service provided to the end of the reporting period because the customer receives and uses the benefits

Labour and cartage services revenue are recognized over time under *AASB 15 Revenue from Contracts with Customers*.

#### Scaffold equipment and Paint Tool sales and other services

Revenue from sales are measured as the transaction price net of returns, trade discounts and volume rebates.

Revenue is recognised when control of the goods or services are transferred to customers which is generally upon delivery to or collection by the customer depending on the contract with customer.

Discounts are recognised as a reduction in revenue until management determine that it is highly probable that no significant reversal of revenue will occur.

Revenue recognition of consumable sales and other services are at a point in time when control passes which is typically upon delivery or collection as under *AASB 15 Revenue from Contracts with Customers*.

#### Other income

Other revenue is recognised when it is received or when the right to receive payment is established. Contained within other revenue is the gain on disposal of fixed assets.

## 4. Cash and Cash Equivalents

	Dec-24 \$'000	Jun-24 \$'000
Cash on hand	12	5
Cash at bank	1,192	825
<b>Total cash and cash equivalents</b>	<b>1,204</b>	<b>830</b>

#### Reconciliation to cash flow statement

The above cash balance is reconciled to the amount of cash shown in the statement of cash flows at the end of the financial period as follows:

	Dec-24 \$'000	Dec-23 \$'000
Cash and cash equivalents	1,204	1,169
<b>Balances per statement of cash flows</b>	<b>1,204</b>	<b>1,169</b>

## 5. Right of Use Assets

### As at 31 December 2024

	Premises and Buildings \$'000	Motor Vehicles \$'000	Total \$'000
Cost	11,815	3,571	15,386
Accumulated depreciation	(5,811)	(2,762)	(8,573)
<b>Total right-of-use assets</b>	<b>6,004</b>	<b>809</b>	<b>6,813</b>
Opening net book amount	6,540	529	7,069
Additions	-	466	466
Modifications and reassessments	53	(24)	29
Depreciation	(589)	(162)	(751)
<b>Closing net book amount</b>	<b>6,004</b>	<b>809</b>	<b>6,813</b>

### As at 30 June 2024

	Premises and Buildings \$'000	Motor Vehicles \$'000	Total \$'000
Cost	11,762	3,129	14,891
Accumulated depreciation	(5,222)	(2,600)	(7,822)
<b>Total right-of-use assets</b>	<b>6,540</b>	<b>529</b>	<b>7,069</b>
Opening net book amount	1,974	576	2,550
Additions	5,440	-	5,440
Modifications and reassessments	(27)	230	203
Depreciation	(847)	(277)	(1,124)
<b>Closing net book amount</b>	<b>6,540</b>	<b>529</b>	<b>7,069</b>

The consolidated entity leases premises and buildings for its offices, warehouses and retail outlets under agreements of between five to fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases motor vehicles under agreements of between three to seven years.



## 5.1 Recognition and Measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## 6. Earnings Per Share

	Dec-24 \$'000	Dec-23 \$'000
(a) Reconciliation of earnings to profit or loss		
Profit (Loss) for the period	475	(1,817)
Less: Profit attributable to non-controlling equity interest	(290)	(349)
<b>Earnings used to calculate basic EPS</b>	<b>185</b>	<b>(2,166)</b>
	Dec-24 Number	Dec-23 Number
(b) <b>Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS</b>	<b>190,149,237</b>	<b>179,765,115</b>
	Dec-24 Cents	Dec-23 Cents
(c) <b>Basic earnings per share</b>	<b>0.097</b>	<b>(1.205)</b>
	Dec-24 Cents	Dec-23 Cents
(d) Earnings used to calculate basic EPS	185	(2,166)
Less PURE interest charged during the period	-	(238)
Add PURE interest for the period	-	328
<b>Earnings used to calculate diluted EPS</b>	<b>185</b>	<b>(2,076)</b>
	Dec-24 Number	Dec-23 Number
(e) Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	190,149,237	179,765,115
Share options on issue	5,000,000	1,000,000
Adjustments for share options that are not dilutive	(5,000,000)	-
Unlisted and detached warrants	40,000,000	40,000,000
Adjustment for unlisted and detached warrants that are not dilutive	(40,000,000)	-
<b>Number of shares used to calculate diluted EPS</b>	<b>190,149,237</b>	<b>220,765,115</b>
	Dec-24 Cents	Dec-23 Cents
(f) <b>Diluted earnings per share</b>	<b>0.097</b>	<b>(1.205)</b>

### 6.1 Calculation of Earnings per Share

#### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Oldfields Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

40,000,000 unlisted and detached warrants were issued to PURE Asset Management with exercise price of \$0.105 per share.

2,000,000 share options were also issued to Michael Micallef, CEO and Managing Director of the Company with exercise price of \$0.10 per share. All share options are fully vested and exercisable from 21 June 2024 for 24 months.

3,000,000 share options were also issued to Michael Micallef, CEO and Managing Director of the Company with exercise price of \$0.15 per share. The share options have been partially vested in the period and exercisable from 21 June 2025 for 24 months.

## 7. Commitments and Contingencies

There has been no significant movements in commitments or contingencies since the previous reporting period, being 30 June 2024.

## 8. Borrowings

	Dec-24 \$'000	Jun-24 \$'000
<b>CURRENT</b>		
<i>Unsecured liabilities</i>		
Bank loans	41	34
Loan facility with Pure Asset Management	314	-
Shareholder loan	41	41
Other financing liabilities	521	106
<b>Total current borrowings</b>	<b>917</b>	<b>181</b>
<b>NON-CURRENT</b>		
<i>Unsecured liabilities</i>		
Bank loans	178	213
Loan facility with Pure Asset Management	7,494	5,379
<b>Total non-current borrowings</b>	<b>7,672</b>	<b>5,592</b>
<b>Total borrowings</b>	<b>8,589</b>	<b>5,773</b>
<b>Net loan facility with Pure Asset Management</b>	<b>Dec-24 \$'000</b>	<b>Jun-24 \$'000</b>
Loan facility with Pure Asset Management	7,420	5,420
Fair value of attaching warrant	(692)	(692)
Transaction costs	(626)	(613)
	6,102	4,115
Amortisation of finance components (warrants and transaction costs)	1,124	896
Interest accrued	582	368
<b>Net loan facility with Pure Asset Management</b>	<b>7,808</b>	<b>5,379</b>

The PURE Facility is over a 4-year term to April 2026 with 9.75% interest rate, interest payable every 3 months. Transaction costs are costs that are directly attributable to the loan and include loan origination fees, legal and advisory fees and warrants. 40,000,000 unlisted and detached warrants were issued to PURE (25,155,000 on 22 April 2022 and 14,845,000 on 30 June 2022) with exercise price of \$0.105 each. These have been valued using Monte Carlo simulation method. The balance of unamortised fair value of attaching warrants and transaction costs of \$1,265,967 is offset against the borrowings of \$5,000,000. The security of the facility is a first-ranking general security over all assets of Oldfields Holdings Limited and its subsidiaries. Additional funding of \$420,000 was received from Pure Asset Management on 29 November 2023 under the same terms as the previous agreements. Further to this, an additional \$2,000,000 was received from Pure Asset Management on 31 October 2024 under the same terms as the previous agreements.

During the period to December 2024 the Pure Assets Management covenants have been waived until March 2025. In previous periods, Pure Asset Management has continued to be supportive and have previously waived their rights to the default by the group.

### 8.1 Recognition and Measurement

Loans and borrowings are initially recognised at the fair value of the consideration received net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### 8.2 Key Judgements, Estimates and Assumptions: Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

## 9. Lease Liabilities

	Dec-24 \$'000	Jun-24 \$'000
<b>CURRENT</b>		
Lease liability	1,202	1,230
<b>Total current lease liabilities</b>	<b>1,202</b>	<b>1,230</b>
<b>NON-CURRENT</b>		
Lease liability	6,263	6,340
<b>Total non-current lease liabilities</b>	<b>6,263</b>	<b>6,340</b>
<b>Total lease liabilities</b>	<b>7,465</b>	<b>7,570</b>
	<b>Dec-24 \$'000</b>	<b>Dec-23 \$'000</b>
<i>Lease amounts included in the statement of cashflows</i>		
Lease payments	105	393
Interest expense (included in finance costs)	136	29
<b>Total amount paid</b>	<b>241</b>	<b>422</b>

The Group has elected not to recognise a lease liability for low value leases (where an asset is valued at \$5,000 or lower per AASB16). Payments for these are recognised on a straight-line basis as an expense in the statement of profit or loss. Low value assets are predominately forklifts.

### 9.1 Recognition and Measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### 9.2 Key Judgements, Estimates and Assumptions: Termination and Extension Options

Extension and termination options are included in a number of property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise and extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

## 10. Share Capital

	Dec-24			Jun-24	
	Date	Number	Price	Number	\$'000
Share capital at the beginning of the reporting period		179,765,115		179,765,115	28,157
Shares issued during the year					
- Issue of shares to Port Distributors	30/07/2024	12,303,183	\$ 0.0875	-	-
- Issue of shares to key management personnel	20/12/2024	1,000,000	\$ 0.0500	-	-
<b>Share capital at the end of the reporting period</b>		<b>193,068,298</b>		<b>179,765,115</b>	<b>28,157</b>

## 11. Events After the Reporting Period

There are no matters or circumstances that have arisen since 31 December 2024 which significantly affect or could affect the operations of the Group in future years.

## 12. Related Party Transactions

### Ultimate controlling entity

Oldfields Holdings Limited (incorporated in Australia).

	Dec-24 \$	Jun-24 \$
<b>Transactions with related parties</b>		
The following transactions occurred with related parties:		
Dividends paid to Sibley Investments Pty Ltd, holder of minority interest in Adelaide Scaffold Solutions Pty Ltd	120,000	304,000

	Dec-24 \$	Jun-24 \$
<b>Loans from related parties</b>		
Loan payable to Wayne Ding, being a related party of EQM Holdings Pty Limited (the Group's major shareholder)		
Beginning of the year	29,175	29,175
Loan received	-	-
Loan repayments made	-	-
Interest charged	-	-
Interest paid	-	-
<b>End of the year</b>	<b>29,175</b>	<b>29,175</b>

Loan payable to EQM Holdings Pty Limited (the Group's major shareholder)		
Beginning of the year	11,998	11,998
Loan received	-	-
Loan repayments made	-	-
Interest charged	-	-
Interest paid	-	-
<b>End of the year</b>	<b>11,998</b>	<b>11,998</b>

	Dec-24 \$	Jun-24 \$
<b>Loans to related parties</b>		
Loan receivable from EQM Holdings Pty Limited (the Group's major shareholder)		
Beginning of the year	109,029	98,668
Loan provided	-	-
Loan repayments received	-	-
Interest accrued	5,613	10,361
Interest received	-	-
<b>End of the year</b>	<b>114,642</b>	<b>109,029</b>

### Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The loan from/to EQM Holdings Pty Ltd is repayable on demand and interest rate at 10% per annum.

# Directors' Declaration

In the Directors' opinion:

1. the financial statements and notes thereto are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (b) give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



.....  
**Michael Micallef**

Dated: 28 February 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Oldfields Holdings Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Oldfields Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

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

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Responsibility of the directors for the financial report

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

#### Auditor's responsibility for the review of the financial report

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

**BDO Audit Pty Ltd**

BDO  


Ryan Pollett  
Director

Sydney, 28 February 2025

# Corporate Directory

## Directors

### **Mr Michael Emanuel Micallef**

Chief Executive Officer and Managing Director

### **Mr Joseph Screnci**

Independent Non-Executive Director and Chairman

### **Mr David John Baird**

Independent Non-Executive Director

### **Mr James Stavroulakis**

Independent Non-Executive Director

### **Mr Frank Lesko**

Independent Non-Executive Director

### **Mr Jie Ma**

Non-Executive Director

## Company Secretary

### **Ms Natalie Climo**

## Stock Exchange Listing

Oldfields Holdings Limited (ASX: OLH)

## Share Registry

### **Boardroom Pty Ltd**

Level 12, 225 George Street

Sydney NSW 2000

1300 737 760 (in Australia)

[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

## Registered Office and Principal Place of Business

25 Helles Avenue

Moorebank NSW 2170

1300 306 888

## Website

[www.oldfields.com.au](http://www.oldfields.com.au)

## Auditor

### **BDO Audit Pty Ltd**

Level 11, 1 Margaret Street

Sydney NSW 2000