Model half-year report

Half-years ending on or after
31 December 2024

Contents

The information in this publication is current as of 11 October 2024 and entities should ensure any developments occurring from this date to the date of authorising of the financial statements are appropriately considered. This publication is updated annually (for December half-year reporting periods) and the latest edition can be found at www.deloitte.com/au/models.

Key considerations for 31 December 2024 half-year reports

This section provides pertinent information for corporate reporting for half-year reporting 31 December 2024, including what's new for the current reporting season, a summary of new and revised pronouncements and reporting deadlines.

In this section

Key corporate reporting considerations for 31 December 2024

Climate reporting

Mandatory climate related reporting commences in Australia for "Group 1" entities from 1 January 2025. Entities need to understand the requirements and be ready for implementation.

Transparent reporting in the current economic environment

Current economic conditions require a wide ranging response in financial reporting in areas such as impairment, expected credit losses, contract modifications and liquidity risk management.

ASIC surveillance activities and focus areas

ASIC has implemented a new data-led risk-based approach to its surveillance of financial reporting and audit, which integrates financial reporting and audit surveillance. ASIC has further modified its approach to its focus areas by publishing "enduring focus areas for financial report reviews" and supplementing those with "particular" focus areas for the relevant period where new regulatory requirements or emerging issues arise.

New financial reporting standards

New requirements apply in full-year financial statements for the first time:

- A requirement for a seller-lessee to subsequently measure lease liabilities arising from a **sale and leaseback** transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains
- Entities to provide qualitative and quantitative information about **supplier finance arrangements**
- Clarification as to when liabilities should be presented as **current or non-current** including the **impact of covenants** on that classification, together with new disclosures.

Pillar Two

With Pillar Two legislation in various stages of enactment in Australia and around the world, current tax expense disclosure may be required, along with additional disclosures to allow users to understand the impact of Pillar Two on the group.

Financial report preparers should consider their own specific circumstances when preparing their half-year reports and ensure they fully consider all the requirements discussed in section B of the 31 December 2024 *Tier 1 models and reporting considerations* publication. Entities may find the information in the Deloitte *Australian financial reporting guide* useful which provides a roadmap to financial reporting requirements and the differential reporting framework in Australia. These publications are available at www.deloitte.com/au/models.

ASIC focus areas

At the time of finalising this publication (11 October 2024) ASIC had not released its particular focus areas for 31 December 2024. These focus areas are expected to be announced on the ASIC website in the near future which will be in addition the enduring focus areas **asset values, provisions, subsequent events and disclosures** which apply to all reporting periods.

For more information about ASIC's regulatory expectations and focus areas, see our Clarity publication *Navigating ASIC's regulatory expectations*.

New and revised pronouncements

Financial reporting pronouncements effective for the first-time at 31 December 2024

The table below summarises the amended financial reporting requirements that must be applied for the first time by **for-profit entities** for half-years ending 31 December 2024.

See section *New and amended Accounting Standards that are effective for the current period* in note 2 (starting on page 48) for illustrative disclosures.

Pronouncement	Change
Applicable to all half-year financial statements[1]	
AASB 16	Lease liability in a sale and leaseback (AASB 2022-5)
Applicable only to half-year Tier 1 financial statements	
AASB 101	Classification of liabilities as current or non-current, including non-current liabilities with covenants (AASB 2020-1, AASB 2020-6 and AASB 2022-6[2])
AASB 107/AASB 7	Supplier finance arrangements (AASB 2023-1)
Applicable only to half-year Tier 2 financial statements	
AASB 1060	Disclosure of non-current liabilities with covenants (AASB 2023-3)
AASB 1060	Supplier finance arrangements: Tier 2 disclosures (AASB 2024-1)

In addition to new pronouncements, entities should also consider the impacts of recent IFRS Interpretations Committee agenda decisions on the financial statements. Agenda decisions and tentative agenda decisions are available at www.ifrs.org.

[1] This pronouncement is applicable to Tier 2 half-year financial statements from a recognition and measurement perspective only.
[2] AASB 2022-6 is applied in conjunction with AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current,* the effective date of which was amended by AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date.*

Impacts of adopting new and revised pronouncements

Applying new and revised pronouncements for the first time can result in direct changes in recognition, measurement, presentation and disclosure requirements. In addition, there can be consequential impacts on financial reports through the transitional provisions of the pronouncement and the existing requirements of other Australian Accounting Standards.

The table below outlines some of the areas where these consequential impacts should be considered:

Area	Consideration
Disclosures about changes in accounting policies	Changes in accounting policies that will be applied for the next annual financial statements are required to the implemented in half-year financial statements (AASB 134:28). A change in accounting policy (other than one for which the transition provisions are specified by a new Australian Accounting Standard (see below)) is to be applied retrospectively unless impracticable in which case the change in accounting policy should be to be applied prospectively from the earliest date practicable. Include a description of the nature and effect of a change in an accounting policy since the most recent annual financial statements (AASB 134:16A(a)). Detailed disclosure requirements required in annual financial statements (for a change in accounting policy) do not directly apply in half-year financial statements. However, entities should use judgement to ensure disclosures meet AASB 134 requirements and investor expectations.
Impact of transitional provisions	The general requirement (in AASB 108) to apply changes in accounting policies retrospectively does not apply to the extent an individual pronouncement has specific transitional provisions.
Earnings per share (EPS)	Comparative earnings per share information for Interim financial statements must be updated for a change in accounting policy (unless specified otherwise by a new Standard). Detailed disclosure requirements required in annual financial statements for accounting policy changes do not directly apply in half-year financial statements. However, entities should use judgement to ensure disclosures meet AASB 134 requirements and investor expectations
Third statement of financial position	There is no requirement in AASB 134 for an entity to present a third statement of financial position where an accounting policy has changed. In rare circumstances an entity may wish to provide a third statement where a change in accounting policy is material and the additional disclosure assists in users understanding the change.

Pronouncements not yet effective

AASB 134 does not require disclosure of new accounting standards and interpretations that are not yet effective. However, considering ASIC's expectations in the past that reporters consider the impact of major new accounting requirements that are not yet effective, entities should consider disclosing the impact of major new accounting requirements with the requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (paragraphs 30 – 31).

AASB 18 *Presentation and Disclosure in Financial Statements*

In June 2024 the AASB issued a new presentation and disclosure standard, AASB 18 *Presentation and Disclosure in Financial Statements* which replaces AASB 101 *Presentation of Financial Statements.* AASB 18 seeks to introduce enhanced requirements for the presentation of financial statements, focusing on information in the statement of profit or loss, with limited amendments in AASB 107 *Statement of Cash Flows*. Key features include:

- Requiring new defined subtotals ('operating profit' and 'profit before financing and income taxes') and categories (operating, investing and financing) in the statement of profit or loss
- New disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses
- Enhanced guidance on the grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as 'other'.

Whilst not effective until reporting periods beginning on or after 1 January 2027 (for-profit entities) and 1 January 2028 (not-for-profit and superannuation entities) early adoption may be attractive for entities seeking to improve the quality of their financial reporting. See section *New and revised Australian Accounting Standards and Interpretations on issue but not yet effective* in note 2 (below) for commentary.

Reporting deadlines

Deadlines applicable for 31 December 2024 and 30 June 2025 half-year reports

The following tables summarise the reporting deadlines under the Corporations Act and, where relevant, the ASX Listing Rules and ASX Operating Rules (where relevant) for half-year reporting periods ending 31 December 2024 and 30 June 2025. These reporting deadlines will be applicable to the majority of entities; however, care should be taken to ensure that the dates noted below are the appropriate dates for the entity in question.

Listed entities

Listed entities other than mining and oil and gas exploration entities and ASX AQUA market issuers

Source	Requirement	Deadline	Date applicable for 31 December 2024 reporting periods[3]	Date applicable for 30 June 2025 reporting periods[3]
ASX 4.2A.3, ASX 4.2B	Lodgement of Appendix 4D with the ASX	As soon as available and no later than when half-year reports are lodged with ASIC, and no later than 2 months after the half-year end	28 February 2025	29 August 2025[4]
ASX 4.2A.1, ASX 4.2B	Lodgement of the audited or reviewed Corporations Act half-year report with the ASX	As soon as available and no later than when half-year reports are lodged with ASIC, and no later than 2 months after the half-year	28 February 2025	29 August 2025[4]
s.320	Lodgement of the Corporations Act half-year report with ASIC	n/a[5] (ASIC-CI 2016/181)	n/a	n/a

[3] Where a deadline arises under the ASX Listing Rules and that deadline falls on a Saturday, Sunday or public holiday, ASX Listing Rule 19.5 requires the deadline to be met by the preceding business day.

[4] 31 August 2025 (which is 2 months after the 30 June 2025 reporting period) is a Sunday. Accordingly, the ASX deadline will be met on the preceding business day i.e. 29 August 2025. (See footnote 3).

[5] Although there is a requirement to lodge the half-year report with both ASIC and the ASX, *ASIC Corporations (Electronic Lodgment of Financial Reports) Instrument 2016/181* (available at www.legislation.gov.au) allows entities listed on the ASX to lodge the reports electronically with the relevant market operator without also having to separately lodge the reports with ASIC.

Listed mining and oil and gas exploration entities

Source	Requirement	Deadline	Date applicable for 31 December 2024 reporting periods[6]	Date applicable for 30 June 2025 reporting periods[6]
ASX 4.2A.3, ASX 4.2B	Lodgement of Appendix 4D with the ASX	n/a[7]	n/a	n/a
ASX 4.2A.1, ASX 4.2B	Lodgement of the audited or reviewed Corporations Act half-year report with the ASX:	As soon as available and no later than when half-year reports are lodged with ASIC, and no later than 75 days after half-year	14 March 2025[8]	12 September 2025[9]
s.320	Lodgement of the Corporations Act half-year report with ASIC	n/a[10] (ASIC-CI 2016/181)	n/a	n/a

ASX AQUA market issuers

Source	Requirement	Deadline	Date applicable for 31 December 2024 reporting periods[6]	Date applicable for 30 June 2025 reporting periods[6]
ASX Operating Rules Schedule 10A.4.1(k), ASX Operating Rules Procedures 10A.4.1	Lodgement of the audited or reviewed Corporations Act half-year report with the ASX:	As soon as available and no later than when half-year reports are lodged with ASIC, and no later than 75 days after half-year[11]	17 March 2025[12]	15 September 2025[13]
s.320	Lodgement of the Corporations Act half-year report with ASIC	75 days after half-year	17 March 2025[12]	15 September 2025[13]

[6] Where a deadline under the Corporations Act falls on a Saturday, Sunday or public holiday, section 36(2) of the *Acts Interpretations Act 1901* permits the deadline to be met on the next day that is not a Saturday, Sunday or public holiday.

[7] In accordance with ASX Listing Rule 4.2A.3, mining exploration entities or oil and gas exploration entities are not required to provide the information set out in Appendix 4D.

[8] 16 March 2025 (which is 75 days after the 31 December 2024 reporting period) is a Sunday. Accordingly, the ASX deadline will be met on the preceding business day i.e. 14 March 2025. (See footnote 6).

[9] 13 September 2025 (which is 75 days after the 30 June 2025 reporting period) is a Saturday. Accordingly, the ASX deadline will be met on the preceding business day i.e. 12 September 2025. (See footnote 6).

[10] Although there is a requirement to lodge the half-year report with both ASIC and the ASX, *ASIC Corporations (Electronic Lodgment of Financial Reports) Instrument 2016/181* (available at www.legislation.gov.au) allows entities listed on the ASX to lodge the reports electronically with the relevant market operator without also having to separately lodge the reports with ASIC.

[11] The deadline for lodgement of the half-year report for issuers whose securities are traded on the ASX AQUA market is 75 days after the end of the accounting period, as under ASX Operation Rules Schedule 10A.4.1, the reporting obligations for such issuers are linked to the reporting obligations under the Corporations Act and ASX Operating Rules Procedure 10A.4.1 requires documents to be lodged with the ASX at the same time as they are lodged with ASIC (or in the case of certain foreign ETFs, the timeline for the relevant overseas regulatory authority).

[12] 16 March 2025 (which is 75 days after the 31 December 2024 reporting period) is a Sunday. Accordingly, the Corporations Act deadline will be met on the next business day i.e. 17 March 2025. (See footnote 6.)

[13] 13 September 2025 (which is 75 days after the 30 June 2025 reporting period) is a Saturday. Accordingly, the Corporations Act deadline will be met on the next business day i.e. 15 September 2025. (See footnote 6.)

Unlisted entities

Source	Requirement	Deadline	Date applicable for 31 December 2024 reporting periods[14]	Date applicable for 30 June 2025 reporting periods[14]
s.320	Lodgement of the Corporations Act half-year report with ASIC	75 days after half-year	17 March 2025[15]	15 September 2025[16]

ASX Limited publishes annual market announcements reporting calendars on its website for listed entities. The calendar for the 2025 year will be made available on the ASX website.

[14] Where a deadline under the Corporations Act falls on a Saturday, Sunday or public holiday, section 36(2) of the Acts Interpretations Act 1901 permits the deadline to be met on the next day that is not a Saturday, Sunday or public holiday.

[15] 16 March 2025 (which is 75 days after the 31 December 2024 reporting period) is a Sunday. Accordingly, the Corporations Act deadline will be met on the next business day i.e. 17 March 2025. (See footnote 14).

[16] 13 September 2025 (which is 75 days after the 30 June 2025 reporting period) is a Saturday. Accordingly, the Corporations Act deadline will be met on the next business day i.e. 15 September. (See footnote 14).

GAAP Holdings (Australia) Interim Limited half-year report

This section contains the half-year report and the various reports required under the Corporations Act and ASX Listing Rules.

Table of contents

About the model half-year report

This model half-year report can be used as a guide in achieving best practice outcomes in Tier 1 and Tier 2 half-year financial reporting.

Purpose and basis of preparation

This model half-year report has been developed by Deloitte Touche Tohmatsu to assist users with the preparation of **half-year reports** for a **consolidated entity** in accordance with:

- Provisions of the *Corporations Act 2001*
- Australian Accounting Standard AASB 134 *Interim Financial Reporting*
- Other requirements and guidelines current as at the date of issue, including the ASX Listing Rules of ASX Limited and Australian Securities and Investments Commission (ASIC) Class Orders/Corporations Instruments, Regulatory Guides and Media Releases.

Where appropriate, this model half-year report also adopts the classification criteria and other guidance contained in AASB 101 *Presentation of Financial Statements*.

About GAAP Holdings (Australia) Interim Limited

GAAP Holdings (Australia) Interim Limited is a **listed for-profit disclosing entity** and is assumed to have presented financial statements in accordance with Australian Accounting Standards for a number of years. Therefore, it is **not a first-time adopter** of Australian Accounting Standards. AASB 1 *First-time Adoption of Australian Accounting Standards* includes additional disclosure requirements for interim periods covered by an entity's first Australian-Accounting-Standards financial statements – these are not illustrated in this publication.

The interim financial report illustrates the **presentation of a set of condensed financial statements**, as envisaged by AASB 134:8. If a complete set of financial statements is published in the interim financial report, the form and content of those statements should conform to the requirements of AASB 101 *Presentation of Financial Statements* for a complete set of financial statements.

GAAP Holdings (Australia) Interim Limited's is in scope of the Organisation for Economic Cooperation and Development (OECD) Global Anti-Base Erosion Rules (GloBE) i.e. Pillar Two top-up taxes. Pillar Two income taxes legislation was passed in Australia (where GAAP Holdings (Australia) Interim Limited's was incorporated) before 31 December 2024 and is effective from 1 January 2024[17].

GAAP Holdings (Australia) Interim Limited's year end is 30 June 2024. Accordingly, it is preparing a half-year report for the half-year ending 31 December 2024.

The emphasis in AASB 134 *Interim Financial Reporting* is to explain the events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period (AASB 134:15). The illustrative disclosures included in these model financial statements provide examples of how these disclosures can be included in half-year financial reports for various common situations. Each entity will need to disclose information relevant to their particular facts and circumstances to meet the requirements of AASB 134.

[17] The Income Inclusion Rule (IIR) and Domestic Minimum Tax (DMT) is effective for income years beginning on or after 1 January 2024 and the Undertaxed Profits Rule (UTPR) is effective from income years beginning on or after 1 January 2025.

Tier 1 and Tier 2 reports

The model half-year report includes disclosures that apply to Tier 1 and Tier 2 general purpose financial statements.

Entities reporting under Tier 2 (Simplified Disclosures)

Under Australian Accounting Standards – Simplified Disclosures, entities comply with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, which prescribes the disclosure requirements in **annual** general purpose financial statements. AASB 1060 does not address presentation of interim financial reports (AASB 134 *Interim Financial Reporting*), segment information (AASB 8 *Operating Segments*) and earnings per share (AASB 133 *Earnings per Share*) (AASB 1060:33). AASB 1060 requires entities preparing **half-year** general purpose financial statements to apply the relevant Standards in preparing and presenting information (i.e. AASB 134 and the relevant Standards).

More information about the Australian differential framework can be found in The *Australian financial reporting guide*, available at www.deloitte.com/au/models.

Source references

References to the relevant requirements are provided in the left-hand column of each page of the model financial report. Where doubt exists as to the appropriate treatment, examination of the source of the disclosure requirement is recommended.

In some cases, additional references to other pronouncements are provided that are not mandatory in half-year financial reports, but which may provide a useful basis in developing disclosures in half-year financial statements in accordance with the requirements of AASB 134. These source references are provided in parentheses.

Limitations

This model half-year report is not designed to meet specific needs of specialised industries and not-for-profit and public sector entities. Rather, it is intended to meet the needs of most entities in complying with the half-year reporting requirements of the *Corporations Act 2001*. Enquiries regarding specialised industries (e.g. life insurance companies, credit unions, etc.) should be directed to an industry specialist at your nearest Deloitte Touche Tohmatsu office.

This model half-year report does not, and cannot be expected to, cover all situations that may be encountered in practice. Knowledge of the disclosure provisions of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations are prerequisites for the preparation of financial reports.

This publication is an illustration only and does not represent the only way an entity's reporting obligations may be met. We strongly encourage preparers of financial statements to ensure that disclosures made in their half-year reports are relevant, practical and useful.

The information in this document is current as of 11 October 2024. Entities should ensure any developments occurring after this date are appropriately considered.

Appendix 4D

Source		
Appendix 4D, Item 1	**Current reporting period**	Half-year ended 31 December 2024
Appendix 4D, Item 1	**Prior corresponding period**	Half-year ended 31 December 2023

Results for announcement to the market

Appendix 4D, Item 2, Footnote

The information below required by Appendix 4D, Items 2.1-2.6 must be placed at the beginning of the report. The other information required by Appendix 4D may be presented in whatever way is the most clear and helpful to users, e.g. combined with the body of the report, combined with notes to the the accounts, or set out separately.

Key information

Source			% Change		$'000
Appendix 4D, Item 2.1	Total revenue from ordinary activities	*[Up/down}*	___ *%*	to	*[Amount]*
Appendix 4D, Item 2.2	Profit (loss) from ordinary activities after tax attributable to members	*[Up/down}*	___ *%*	to	*[Amount]*
Appendix 4D, Item 2.3	Net profit (loss) for the period attributable to members	*[Up/down}*	___ *%*	to	*[Amount]*

Appendix 4D, Item 5

Details relating to dividends

Source		Amount per share	Franking[1]	Total amount $'000
Appendix 4D, Item 2.4	Final dividend paid on 12 September 2024 (prior year)	___ cents	___ %	*[Amount]*
Appendix 4D, Item 2.4	Interim dividend declared on 10 February 2025[2]	___ cents	___ %	*[Amount]*

Appendix 4D, Item 2.5 — Record date for determining entitlements to dividends: 17 February 2025

Appendix 4D, Item 2.6 — (1) All dividends are fully franked at a 30% tax rate.

Appendix 4D, Item 5 — (2) The interim dividend is payable on 14 March 2025 and is not recognised as a liability as at 31 December 2024.

Appendix 4D, Item 2.4

If no dividends have been paid or proposed, the entity is required to make a statement that it is not proposed to pay dividends.

Additional information

Appendix 4D, Item 2.6

An entity is required to provide a brief explanation of any figures provided in relation to Items 2.1 to 2.4 necessary to enable the figures to be understood.

For example, an entity may include the following information:

- Abnormal items of income and expense during the period or corresponding period
- Details of discontinued operations
- Additional line items or subtotals explaining the composition of amounts.

Source

Results for announcement to the market (continued)

Additional requirements for dividends and distributions

Appendix 4D, Item 5

Item 5 of Appendix 4D requires the disclosure of details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable, and (if known) the amount per security of foreign sourced dividend or distribution.

Dividend or distribution reinvestment plans

Appendix 4D, Item 6

The entity is required to provide details of any dividend or distribution reinvestment plans in operation and the last date for receipt of an election notice for participation in any dividend or distribution reinvestment plan.

Net tangible assets per share

Source		31/12/2024	30/06/2024*
Appendix 4D, Item 3	Net tangible assets per share	____ cents	____ cents

* The information for 30 June 2024 has been restated for the *[describe the change in accounting policy or error]* as explained in note 2 to the attached half-year financial statements.

Calculation of net tangible assets per share

Appendix 4D does not provide explicit guidance on how net tangible assets are calculated, although that term is used in many places in the ASX Listing Rules in addition to Appendix 4D. The following information may be used as guidance:

- Chapter 19 of the ASX Listing Rules provides a definition of 'net tangible asset backing' for the purposes of disclosure by listed investment entities under ASX Listing Rules 4.10.2 and 4.12
- The ASX Clear (Futures) Operating Rules provides a definition of net tangible assets (in Part 1) for the purposes of those rules. The definition references 'excluded assets' which explains intangible assets (within the meaning of AASB 138 *Intangible Assets*, including goodwill) and deferred tax assets are excluded from net tangible assets for the purposes of those rules
- The ASX *Introduction to Investment Products* publication explains that net tangible assets of listed investment companies and trusts is the assets of the entity less any liabilities and intangible assets.

It is understood that the ASX will accept a lease right-of-use asset being classified as tangible or intangible following the character of the underlying asset. So, for example, a lease right-of-use asset associated with a lease of plant and equipment would be classified as tangible for the purposes of the net tangible assets per share calculation.

Where judgement is applied in determining the net tangible assets per share, additional explanation may be required.

Entities over which control has been gained or lost during the period

Appendix 4D, Item 4

Details provided must include the following:

- Name of the entity
- The date of the gain or loss of control
- Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period.

Source

Details of associates and joint ventures

Appendix 4D, Item 7

Details to be provided include:

- Name of the associate or joint venture
- Details of the reporting entity's percentage holding in each of these entities
- Where material to an understanding of the report – aggregated share of profits (losses) of these entities, details of contributions to net profit for each of these entities
- Comparative figures for each of these disclosures for the previous corresponding period.

Foreign entities

Appendix 4D, Item 8

Foreign entities are required to disclose which set of accounting standards is used in compiling the report (e.g. IFRS Accounting Standards).

Information about audit or review

Appendix 4D, Item 9

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.

In practice, some entities choose to provide information about the audit or review even where the report is unqualified (consistent with the requirements for preliminary final reports under Appendix 4E for full-years). The following example is the type of wording commonly used in these cases:

"This Appendix 4D is based on the attached half-year financial report which has been reviewed by the Group's auditors, Deloitte Touche Tohmatsu. A copy of Deloitte's unqualified review report can be found on page 27."

GAAP Holdings (Australia) Interim Limited

ACN 123 456 789

Half-year report for the half-year ended
31 December 2024

Directors' report

Source

ASIC-CI 2016/188

The following information (required by s.306) may be transferred to a document attached to the directors' report and half-year financial report where a clear cross reference to the pages containing the excluded information exists and certain conditions are satisfied:

- A review of the entity's operations during the half-year and the results of those operations
- The name of each person who has been a director (of the disclosing entity) at any time during or since the end of the half-year and the period for which they were a director.

Information transferred to the half-year financial report will be subject to audit or review.

s.1308(7)

Where the directors' report contains information in addition to that required by the *Corporations Act 2001*, the information will be regarded as part of the directors' report for the purposes of s.1308 'False or misleading statements'.

The directors submit herewith the financial report of GAAP Holdings (Australia) Interim Limited and its subsidiaries (the Group) for the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

s.306(1)(b)

The names of the directors of the company during or since the end of the half-year are:

Mr C.J. Chambers	Mr B.M. Stavrinidis
Mr P.H. Taylor	Mr W.K. Flinders
Ms F.R. Ridley	Ms L.A. Lochert
Mr A.K. Black	Ms S.M. Saunders

s.306(1)(b)

The above named directors held office during and since the end of the half-year except for:

- Mr W.K. Flinders – resigned 18 July 2024
- Ms S.M. Saunders – appointed 5 August 2024
- Ms L.A. Lochert – appointed 25 July 2024 and resigned 4 December 2024

Source

Review of operations

s.306(1)(a) The directors' report must contain a review of the entity's[18] operations during the half-year and the results of those operations. The *Corporations Act 2001* contains no guidance on the contents of this review.

ASX-GN10 In preparing this disclosure, entities may wish to refer to:

- ASX Guidance Note 10 *Review of Operations and Activities: Listing Rule 4.10.17*
- The G100's *Guide to Review of Operations and Financial Condition*[19], providing guidance on the form and content of the entity's review of operations and the results of those operations, including specific guidance on items which might be appropriately included in such a review
- ASIC Regulatory Guide 247 *Effective disclosure in an operating and financial review* (RG 247) which it is designed to provide guidance on preparing an operating and financial review (OFR) in the directors' report of a listed entity required in an entity's annual report (under s.299A of the Corporations Act).

ASX Guidance Note 10 *Review of Operations and Activities: Listing Rule 4.10.17 and G100's Guide to Review of Operations and Financial Condition*

ASX-GN10 It is recommended that the review should provide users, being shareholders, prospective investors and other interested stakeholders, an understanding of the entity by providing short and long-term analysis of the business as seen through the eyes of the directors. As such, the review should aim to meet the information needs of users of financial reports relating to the current reporting period and also provide them with a basis for forming a view as to likely future performance in the context of the strategies of the entity for achieving long-term value creation and known trends in performance. This requires that the review contains a discussion of the operations of the period, including an explanation of unusual or infrequent events and transactions, and an analysis of the opportunities and risks facing the entity, together with the planned approach to managing those opportunities and risks.

ASX-GN10 Given this context, preparers of annual reports are encouraged to provide the following disclosures which are recommended to be included and updated in half-year reports:

- An overview of the entity and its strategy
- A review of operations, considering both short and longer-term value creation in the context of the entity's strategy
- Information on investments made to enhance future value creating potential
- A review of the entity's financial condition
- An overview of risk management and governance practices.

This is aimed at anchoring the review in a strategic context of how the entity is aiming to enhance shareholder value, both in the short and long term. This includes discussion of both financial and non-financial elements of performance, including analysis using relevant financial and non-financial key performance indicators. The latter may include sustainability related indicators.

[18] If the entity is required (by the accounting standards) to prepare consolidated financial statements, the review must cover the consolidated entity.

[19] The G100's *Guide to Review of Operations and Financial Condition* is an attachment to ASX Guidance Note 10 *Review of Operations and Activities: Listing Rule 4.10.17*.

Source

Review of operations (continued)

ASX Guidance Note 10 *Review of Operations and Activities: Listing Rule 4.10.17 and G100's Guide to Review of Operations and Financial Condition* (continued)

The recommended contents of the review include:

- Entity overview and strategy
  - Explaining the objectives of the entity and how they are to be achieved
  - Including a discussion and analysis of key financial and non-financial performance indicators used by management in their assessment of the entity and its performance (including relevant sustainability performance indicators)
  - Discussing the main factors and influences that may have a major effect on future results (including potential longer-term effects), whether or not they were significant in the period under review. This may include discussion of market opportunities and risks; competitive advantage; changes in market share or position; economic factors; key customer and other relationships; employee skills and training; environmental, occupational health and safety aspects; significant legal issues; and innovation and technological developments
- Review of operations
  - Discussing the main activities of the entity, including significant features of operating performance for the period under review. It should cover all aspects of operations, focussing on the entity as a whole 'through the eyes of the directors'. It should not be boilerplate, and should cover significant aspects of the entity's performance in the period, financial and non-financial. Consideration should be given to unusual or infrequent events or transactions, including material acquisitions or disposals, major sources of revenues and expenses, and changes in factors which affect the results to enable users to assess the significance of the ongoing and core activities of the entity to identify the sustainability of performance over the longer-term
  - Providing the overall return attributable to shareholders in terms of dividends and increases in shareholders' funds, including a commentary on the comparison between the results of the financial year and dividends, both in total and in per share terms, and indicating the directors' overall distribution policy
- Providing information on investments made for future performance, including capital expenditure and other expenditure enhancing future performance potential. This may include marketing and advertising spend to enhance brand loyalty and reputation; staff training and development programmes; quality improvement and health and safety programs; customer relationship management; and expansion of production capacity
- Review of financial conditions
  - Capital structure of the entity including capital funding and treasury policies and objectives
  - Cash from operations and other sources of capital
  - Discussion of the liquidity and funding at the end of the period under review, including restrictions on funds transfer, covenants entered into and the maturity profile of borrowings
  - Discussing the resources available to the entity not reflected in the statement of financial position, for example mineral reserves, key intellectual property (e.g. databases or specific entity competences); market-position; employee competences or resources / skills and their role in creating longer-term value
  - Impact of legislation and other external requirements having a material effect on the financial condition in the reporting period or expected to have a material effect on the financial condition in future periods
- Risk management and corporate governance practices, including management of both financial and non-financial risks.

Source

Review of operations (continued)

ASIC Regulatory Guide 247 *Effective disclosure in an operating and financial review*

Preparing an operating and financial review

An OFR should:

- Contain information about an entity's operations and financial position, discuss the impact of relevant events throughout the reporting period and provide an overview of business strategies and prospects
- Present a narrative and analysis about the entity's results and financial position
- Contain information that shareholders would reasonably require to make an informed assessment of the entity's operations, financial position and business strategies and prospects for future financial years.

Operations and financial position

Information about an entity's operations involves an explanation of the underlying drivers of its results, and of key developments in the reporting period. In this regard, RG 247 outlines that the OFR should:

- Explain the underlying drivers of its results and key developments in the reporting period, and discuss significant factors affecting the entity's results
- Explain the entity's business model and its effect on the entity's operations
- Discuss the results of the key operating segments and major components of the overall result
- Often involve a consideration of the underlying drivers of, and reasons for, the financial position of the entity, and include discussion of exposures not recognised in the financial statements
- Consider ASIC's guidance in RG 230 *Disclosing non-IFRS financial information* (see page 23).

Business strategies and prospects for future financial years

Information on business strategies and prospects for future financial years should focus on what may affect the future financial performance and position of the entity. RG 247 outlines that the OFR should describe:

- The overall business strategies relevant to the entity's future financial position and performance
- The entity's prospects in terms of future financial performance and financial outcomes.

If an entity intends to rely on the unreasonable prejudice exemption in s.299A(3) to omit information, the basis for relying on the exemption needs to be carefully evaluated and established.

Material business risks

RG 247 notes that it is likely to be misleading to discuss prospects for future financial years without referring to the material business risks that could adversely affect the achievement of the financial prospects described for those years:

- ASIC considers 'material business risks' to mean the most significant areas of uncertainty or exposure, at a whole-of-entity level, that could have an adverse impact on the achievement of the financial performance or outcomes disclosed in the OFR. Equally, it may be appropriate to disclose factors that could materially improve the financial prospects disclosed
- An OFR should (1) only include a discussion of the risks that could affect the entity's achievement of the financial prospects disclosed, taking into account the nature and business of the entity and its business strategy, and (2) not contain an exhaustive list of generic risks that might potentially affect a large number of entities
- An OFR should include a discussion of environmental, social and governance risks where those risks could affect the entity's achievement of its financial performance or outcomes disclosed, taking into account the nature and business of the entity and its business strategy.

Source

Review of operations (continued)

ASIC Regulatory Guide 247 *Effective disclosure in an operating and financial review* (continued)

Presenting the narrative and analysis

Directors and preparers of an OFR should present the narrative and analysis in a way that maximises its usefulness to shareholders. RG 247 notes that a matter of good practice, an OFR should present information in a single section and in a manner that is:

- Complimentary to and consistent with the annual financial report
- Balanced and unambiguous
- Clear, concise and effective.

ASIC-RG 230

Non-IFRS financial information

If the directors consider it appropriate to include non-IFRS financial information in the operating and financial review (OFR), the directors' report or another document in the annual report, the guidelines in Section D of ASIC Regulatory Guide 230 *Disclosing non-IFRS financial information* should be followed to assist in reducing the risk of non-IFRS financial information being misleading[20].

Important considerations include that:

- IFRS financial information should be given equal or greater prominence compared to non-IFRS financial information, in particular IFRS profit
- Non-IFRS information should:
  - Be explained and reconciled to IFRS financial information
  - Be calculated consistently from period to period
  - Be unbiased and not used to remove 'bad news'.

Entities should refer to the complete document when preparing their reports as it provides detailed guidance for presenting non-IFRS financial information.

A clear statement should be made about whether the non-IFRS information has been audited or reviewed in accordance with Australian Auditing Standards.

Auditor's independence declaration

s.306(1A) The auditor's independence declaration is included on page 25 of the half-year report.

ASIC-CI 2016/188

The auditor's declaration under s.307C in relation to the audit or review for the half-year may be transferred from the directors' report into a document which is included with the directors' report and the half-year financial report. The auditor's independence declaration may not be transferred to the half-year financial report. The directors' report must include a prominent cross-reference to the page(s) containing the auditor's declaration.

[20] Non-IFRS financial information is financial information presented other than in accordance with all relevant Australian Accounting Standards.

Source

True and fair view

s.306(2)

If the half-year financial report includes additional information in the notes to the condensed consolidated financial statements necessary to give a true and fair view of the financial performance and position of the disclosing entity (including the consolidated entity), the directors' report must also:

- Set out the directors' reasons for forming the opinion that the inclusion of that additional information was necessary to give a true and fair view required by s.305
- Specify where that information can be found in the half-year financial report.

ASIC-CI 2016/188

This additional information may not be transferred to the half-year financial report.

Rounding off of amounts

ASIC-CI 2016/191

If the company is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and consequently the amounts in the directors' report and the financial statements are rounded, that fact must be disclosed in the financial statements or the directors' report.

Where the conditions of the Corporations Instrument are met, entities may round to the nearest dollar, nearest thousand dollars, nearest hundred thousand dollars, or to the nearest million dollars, depending upon the total assets of the entity. The appropriate rounding should be included in the disclosure below:

ASIC-CI 2016/191, Clause 5(v)

The company is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this directors' report are rounded off to the nearest *[dollar/thousand dollars / hundred thousand dollars/ million dollars]*, unless otherwise indicated.

ASIC-CI 2016/191, Clause 4, 5(g)

Where the Corporations Instrument is applied, certain amounts in the financial statements are required to be rounded to differing levels of precision. It is important to ensure these amounts are shown using the correct level of precision and column headings and narrative information uses the correct level of rounding as required by the Corporations Instrument.

s.306(3)(a)

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

On behalf of the Directors

(Signature)

s.306(3)(c)

C.J. Chambers

Director

s.306(3)(b)

Sydney, 14 March 2025

Auditor's independence declaration

Source

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

Phone: +61 (02) 9322 7000
www.deloitte.com

The Board of Directors
GAAP Holdings (Australia) Interim Limited
167 Admin Ave
Sydney NSW 2000

14 March 2025

Dear Board Members,

GAAP Holdings (Australia) Interim Limited

s.306(1A), s.307C, ASIC-CI 2016/188

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of GAAP Holdings (Australia) Interim Limited.

As lead audit partner for the review of the half-year financial report of GAAP Holdings (Australia) Interim Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

T.L. Green
Partner
Chartered Accountants

Source

s.307C(1), (3)

If an audit firm, audit company or individual auditor conducts an audit or review of the financial report for the half-year, the individual or lead auditor must give the directors of the company, registered scheme, registrable superannuation entity[21] or disclosing entity a written declaration that, to the best of the individual or lead auditor's knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit or review
- No contraventions of any applicable code of professional conduct in relation to the audit or review.

Alternatively, if contraventions have occurred, the auditor is required to set out those contraventions in a written declaration that, and include a statement in the declaration that to the best of the individual or lead auditor's knowledge and belief, those contraventions are the only contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit or review, or
- Any applicable code of professional conduct in relation to the audit or review.

s.307C(5)(a)

The auditor's independence declaration must be given when the auditor's report is given to the directors of the company, registered scheme, registrable superannuation entity or disclosing entity (other than when the conditions in s.307(5A) are satisfied – see below) and must be signed by the person making the declaration.

s.307C(5A)

A declaration under s.307C(1) or s.307C(3) in relation to a financial report for a half-year satisfies the conditions in this subsection if:

- The declaration is given to the directors of the company, registered scheme, registrable superannuation entity or disclosing entity before the directors pass a resolution under s.306(3) in relation to the directors' report for the half-year
- A director signs the directors' report within 7 days after the declaration is given to the directors
- The auditor's report on the financial report is made within 7 days after the directors' report is signed
- The auditor's report includes either of the following statements:
  - A statement to the effect that the declaration would be in the same terms if it had been given to the directors at the time the auditor's report was made
  - A statement to the effect that circumstances have changed since the declaration was given to the directors, and setting out how the declaration would differ if it had been given to the directors at the time the auditor's report was made.

s.307C(5B)

An individual auditor or lead auditor is not required to give a declaration under s.307C(1) and s.307C(3) in respect of a contravention if:

- The contravention was a contravention by a person of s.324CE(2) or s.324CG(2) (strict liability contravention of specific independence requirements by individual auditor or audit firm), or s.324CF(2) (contravention of independence requirements by members of audit firms)
- The person does not commit an offence because of s.324CE(4), s.324CF(4) or s.324CG(4) (quality control system defence).

[21] Registrable superannuation entities are not required to prepare a financial report for a half-year.

Independent auditor's report

Source

> An independent auditor's report shall be prepared by the auditor in accordance with the Australian Auditing Standards.
> This publication does not include a model auditor's report.

Duty to report

Where the half-year financial report is subject to review

s.309(4) An auditor who reviews the financial report for a half-year must report to members on whether the auditor became aware of any matter in the course of the review that makes the auditor believe that the financial report does not comply with Division 2 of Part 2M.3 of the *Corporations Act 2001*, i.e.:

- Section 302 (disclosing entity must prepare half-year financial report and directors' report)
- Section 303 (contents of half-year report)
- Section 304 (compliance with accounting standards and regulations)
- Section 305 (true and fair view)
- Section 306 (half-year directors' report).

s.309(5) The review report must:

- Describe any matter the auditor became aware of in the course of the review that makes the auditor believe that the financial report does not comply with Division 2 of Part 2M.3 of the *Corporations Act 2001* (i.e. the provisions dealing with the half-year financial report and directors' report)
- Say why that matter makes the auditor believe the financial report does not comply with Division 2.

Where the half-year financial report is subject to audit

s.309(1) An auditor who audits the financial report for a half-year must report to members on whether the auditor is of the opinion that the financial report is in accordance with this Act, including:

- Section 304 (compliance with accounting standards)
- Section 305 (true and fair view).

If not of that opinion, the auditor's report must say why.

s.309(2) If the auditor is of the opinion that the financial report does not comply with an accounting standard, the auditor's report must, to the extent that it is practicable to do so, quantify the effect that non-compliance has on the financial report. If it is not practicable to quantify the effect fully, the report must say why.

s.309(3), s.307(b)-(d) The auditor's report must describe:

- Any defect or irregularity in the financial report
- Any deficiency, failure or shortcoming in respect of the following matters:
  - Whether the auditor has been given all information, explanation and assistance necessary for the conduct of the audit
  - Whether the company, registered scheme, registrable superannuation entity or disclosing entity has kept financial records sufficient to enable a financial report to be prepared and audited
  - Whether the company, registered scheme, registrable superannuation entity or disclosing entity has kept other records and registers as required by the *Corporations Act 2001*.

Directors' declaration

Source

The directors declare that, in the directors' opinion:

s.303(4)(d) (a) the attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at *[date]* and its 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;* and

s.303(4)(c) (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.

s.303(5) Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

(Signature)
s.303(5) C.J. Chambers
Director

s.303(5) Sydney, 14 March 2025

Index to the condensed half-year consolidated financial statements

Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2024

(Alternative 1: Single statement presentation, with expenses analysed by function)

		Consolidated	
		Half-year ended	
	Note	31/12/2024 $'000	31/12/2023 $'000 Restated*
Continuing operations			
Revenue	5		
Cost of sales			
Gross profit			
Other income			
Distribution costs			
Administrative expenses			
Other expenses			
Share of results of associates			
Share of results of joint ventures			
Finance income – interest income			
Finance income - other			
Gains and losses arising from the derecognition of financial assets measured at amortised cost			
Gains and losses on reclassification of financial assets from amortised cost to FVTPL			
Gains and losses on reclassification of financial assets from FVTOCI to FVTPL			
Impairment losses and gains (including reversals of impairment losses) on financial assets[22]			
Other gains and losses	6		
Finance costs			
Profit/(loss) before tax	6		
Income tax expense	8		
Profit/(loss) for the period from continuing operations			
Discontinued operation			
Profit/(loss) for the period from discontinued operation	15		
Profit/(loss) for the period			

[22] AASB 101:82(ba) requires impairment losses (including reversals of impairment losses or impairment gains) to be presented on the face of the statement of profit or loss. These impairment losses may arise from operating activities or from investing/financing activities. Therefore, when presenting a sub-total for operating profit it will be more meaningful to split the impairment losses into those which arise from operating activities, for example from trade and other receivables above operating profit, and those which arise from investing/financing activities, for example from debt securities, below operating profit.

	Note	Consolidated Half-year ended 31/12/2024 $'000	Consolidated Half-year ended 31/12/2023 $'000 Restated*
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on revaluation of property			
Remeasurement of net defined benefit liability			
Fair value gain/(loss) on equity investments designated as at FVOCI			
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk			
Share of other comprehensive income of associates			
Share of other comprehensive income of joint ventures			
Other *[describe]*			
Income tax relating to items that will not be reclassified subsequently to profit or loss			
Items that may be reclassified subsequently to profit or loss			
Debt instruments measured at FVTOCI:			
- Fair value gain/(loss) on investments in debt instruments measured at FVTOCI			
- Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal			
- Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL			
Cash flow hedges:			
- Fair value gain/(loss) on hedging instruments			
- Less: Cumulative (gain)/loss arising on hedging instruments reclassified to profit or loss			
Foreign currency translation, net of investment hedges of a foreign operation:			
- Foreign exchange differences on translation of foreign operations			
- Less: (Gain)/loss reclassified to profit or loss on disposal of foreign operation			
- Gain/(loss) arising on hedging instruments designated as hedges of the net assets in foreign operation			
- Less: (Gain)/loss on hedging instruments reclassified to profit or loss on disposal of foreign operation			

	Note	Consolidated Half-year ended 31/12/2024 $'000	Consolidated Half-year ended 31/12/2023 $'000 Restated*
Other comprehensive income (continued)			
Items that may be reclassified subsequently to profit or loss (continued)			
Cost of hedging:			
- Changes in the fair value during the period in relation to transaction-related hedged items			
- Changes in the fair value during the period in relation to time-period related hedged items			
- Less: Cumulative (gain)/loss arising on changes in the fair value in relation to transaction-related hedged items reclassified to profit or loss			
- Less: Amortisation to profit or loss of cumulative (gain)/loss arising on changes in the fair value in relation to time-period related hedged item			
Share of other comprehensive income of associates			
Share of other comprehensive income of joint ventures			
Other *[describe]*			
Income tax relating to items that may be reclassified subsequently to profit or loss			
Other comprehensive income for the period, net of income tax			
Total comprehensive income for the period			
Profit attributable to:			
- Owners of the parent			
- Non-controlling interests			
Total comprehensive income attributable to:			
- Owners of the parent			
- Non-controlling interests			

		Consolidated	
		Half-year ended	
	Note	31/12/2024 $'000	31/12/2023 $'000 Restated*
Earnings per share			
From continuing operations			
- Basic (cents per share)			
- Diluted (cents per share)			
From continuing operations and discontinued operations			
- Basic (cents per share)			
- Diluted (cents per share)			

* The comparative information has been restated as a result of *[the change in accounting policy/prior period error]* discussed in note 2.

Source references: AASB 134:8(b)(i), 10, 11, 14 and 20(b)

The above presentation is consistent with our *Tier 1 models and reporting considerations* publication for the year ended 31 December 2024. Some of the detailed line item disclosures are not specifically required by AASB 134. Entities should consider the most appropriate disclosures for presenting the information. However, entities should consider the requirements of AASB 101:10 which requires that, for each component of the condensed interim financial statements (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows), each of the headings and subtotals that were included in the entity's most recent annual financial statements should be disclosed. Additional line items are required if their omission would make the condensed interim financial statements misleading.

Condensed consolidated statement of profit or loss

for the half-year ended 31 December 2024

(Alternative 2: Presentation as two statements, with expenses analysed by nature)

	Note	Consolidated Half-year ended 31/12/2024 $'000	Consolidated Half-year ended 31/12/2023 $'000 Restated*
Continuing operations			
Revenue	5		
Other income			
Finance income – interest income			
Finance income – other			
Changes in inventories of finished goods and work in progress			
Raw materials and consumables used			
Depreciation and amortisation expense			
Employee benefits expense			
Finance costs			
Transport costs			
Advertising costs			
Impairment of property, plant and equipment			
Impairment of goodwill			
Other expenses			
Share of results of associates			
Share of results of joint ventures			
Gains and losses arising from the derecognition of financial assets measured at amortised cost			
Gains and losses on reclassification of financial assets from amortised cost to FVTPL			
Impairment losses (including reversals of impairment losses) on financial assets and contract assets[23]			
Gains and losses on reclassification of financial assets from FVTOCI to FVTPL			
Other gains and losses			
Profit/(loss) before tax	6		
Income tax expense	8		
Profit/(loss) for the period from continuing operations			
Discontinued operation			
Profit/(loss) for the period from discontinued operation	15		
Profit/(loss) for the period			

[23] AASB 101:82(ba) requires impairment losses (including reversals of impairment losses or impairment gains) to be presented on the face of the statement of profit or loss. These impairment losses may arise from operating activities or from investing/financing activities. Therefore, when presenting a sub-total for operating profit it will be more meaningful to split the impairment losses into those which arise from operating activities, for example from trade and other receivables above operating profit, and those which arise from investing/financing activities, for example from debt securities, below operating profit.

	Note	Consolidated Half-year ended 31/12/2024 $'000	31/12/2023 $'000 Restated*
Attributable to:			
Owners of the parent			
Non-controlling interests			
Earnings per share			
From continuing operations			
- Basic (cents per share)			
- Diluted (cents per share)			
From continuing and discontinued operations			
- Basic (cents per share)			
- Diluted (cents per share)			

* The comparative information has been restated as a result of *[the change in accounting policy/prior period error]* discussed in note 2.

Source references: AASB 134:8(b)(ii), 10, 11, 11A, 14 and 20(b)

The above presentation is consistent with our *Tier 1 models and reporting considerations* publication for the year ended 31 December 2024. Some of the detailed line item disclosures are not specifically required by AASB 134. Entities should consider the most appropriate disclosures for presenting the information. However, entities should consider the requirements of AASB 101:10 which requires that, for each component of the condensed interim financial statements (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows), each of the headings and subtotals that were included in the entity's most recent annual financial statements should be disclosed. Additional line items are required if their omission would make the condensed interim financial statements misleading.

Condensed consolidated statement of comprehensive income

for the half-year ended 31 December 2024

(Alternative 2: Presentation as two statements, with expenses analysed by nature – continued)

		Consolidated	
		Half-year ended	
		31/12/2024	31/12/2023
		$'000	$'000
	Note		Restated*
Profit/(loss) for the period			
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on revaluation of property			
Remeasurement of net defined benefit liability			
Fair value gain/(loss) on investments in equity investments designated as at FVOCI			
Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk			
Share of other comprehensive income of associates			
Share of other comprehensive income of joint ventures			
Other *[describe]*			
Income tax relating to items that will not be reclassified subsequently to profit or loss			
Items that may be reclassified subsequently to profit or loss			
Debt instruments measured at FVTOCI:			
- Fair value gain/(loss) on investments in debt instruments measured at FVTOCI			
- Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal			
- Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL			
Cash flow hedges:			
- Fair value gain/(loss) on hedging instruments			
- Less: Cumulative (gain)/loss arising on hedging instruments reclassified to profit or loss			

	Note	Consolidated Half-year ended 31/12/2024 $'000	 31/12/2023 $'000 Restated*
Items that may be reclassified subsequently to profit or loss (continued)			
Foreign currency translation, net of investment hedges of a foreign operation:			
- Foreign exchange differences on translation of foreign operations			
- Less: (Gain)/loss reclassified to profit or loss on disposal of foreign operation			
- Gain(loss) arising on hedging instruments designated as hedges of the net assets in foreign operation			
- Less: (Gain)/loss on hedging instruments reclassified to profit or loss on disposal of foreign operation			
Cost of hedging:			
- Changes in the fair value during the period in relation to transaction-related hedged items			
- Changes in the fair value during the period in relation to time-period related hedged items			
- Less: Cumulative (gain)/loss arising on changes in the fair value in relation to transaction-related hedged items reclassified to profit or loss			
- Less: Amortisation to profit or loss of cumulative (gain)/loss arising on changes in the fair value in relation to time-period related hedged item			
Share of other comprehensive income of associates			
Share of other comprehensive income of joint ventures			
Other *[describe]*			
Income tax relating to items that may be reclassified subsequently to profit or loss			
Other comprehensive income for the period, net of income tax			
Total comprehensive income for the period			
Total comprehensive income attributable to:			
- Owners of the parent			
- Non-controlling interests			

* The comparative information has been restated as a result of *[the change in accounting policy/prior period error]* discussed in note 2.

Source references: AASB 134:8(b)(ii), 10, 11, 14 and 20(b)

Condensed consolidated statement of financial position

as at 31 December 2024

	Note	Consolidated 31/12/2024 $'000	Consolidated 30/06/2024 $'000 Restated*
Assets			
Current assets			
Cash and cash equivalents			
Trade and other receivables			
Contract assets			
Contract costs			
Right to returned goods asset			
Finance lease receivables			
Investments			
Derivative financial assets	18		
Other financial assets			
Inventories			
Current tax assets			
[Other – describe]			
Assets classified as held for sale			
Total current assets			
Non-current assets			
Contract assets			
Contract costs			
Investments in financial assets			
Finance lease receivables			
Derivative financial assets	18		
Property, plant and equipment	8		
Right-of-use assets			
Investment property			
Investments in associates	10		
Interests in joint ventures			
Goodwill	11		
Intangible assets			
Deferred tax assets			
[Other – describe]			
Total non-current assets			
Total assets			

	Note	Consolidated 31/12/2024 $'000	Consolidated 30/06/2024 $'000 Restated*
Liabilities			
Current liabilities			
Trade and other payables	14		
Contract liabilities			
Refund liability			
Lease liabilities			
Borrowings	13, 14		
Derivative financial instruments	18		
Other financial liabilities			
Current tax liabilities			
Deferred income – government grant			
Provisions			
[Other – describe]			
Liabilities directly associated with assets classified as held for sale			
Total current liabilities			
Non-current liabilities			
Contract liabilities			
Lease liabilities			
Borrowings	13, 14		
Convertible loan notes			
Other financial liabilities			
Liability for share-based payments			
Retirement benefit obligations			
Deferred income – government grant			
Provisions			
Deferred tax liabilities			
[Other – describe]			
Total non-current liabilities			
Total liabilities			
Net assets			
Equity			
Capital and reserves			
Share capital	12		
Reserves			
Retained earnings			
Equity attributable to owners of the parent			
Non-controlling interest			
Total equity			

* The comparative information has been restated as a result of *[the change in accounting policy/prior period error]* discussed in note 2.

Source references: AASB 134:8(a), 10, 14 and 20(a)

Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2024

	Equity attributable to equity holders of the parent												
Consolidated	Share capital $'000	Properties revaluation reserve $'000	Investments revaluation reserve $'000	Option premium on convertible notes $'000	Financial liabilities at FVTPL credit risk reserve $'000	Cash flow hedging reserve $'000	Cost of hedging reserve $'000	Foreign currency translation reserve $'000	Share-based payments reserve $'000	Retained earnings $'000	**Attributable to owners of the parent $'000**	Non-controlling interest $'000	**Total equity $'000**
Balance as at 1 July 2023													
Effect of *[the change in accounting policy/prior period error]* for *[insert as relevant]* (note 2)*													
Balance as at 1 July 2023 – As restated													
Profit for the period													
Other comprehensive income for period													
Total comprehensive income for the period													
Issue of shares													
Dividends (note 9)													
Share buy-back													
Share-based payments													
Balance at 31 December 2023													
Balance as at 1 July 2024													
Profit for the period													
Other comprehensive income for period													
Total comprehensive income for the period													
Dividends provided for or paid (note 9)													
Share buy-back													
Share-based payments													
Difference arising on disposal of interest in Sub B Limited (note 16)													
Non-controlling interests arising on the acquisition of Sub X Limited (note 16)													
Balance at 31 December 2024													

* The comparative information has been restated as a result of *[the change in accounting policy/prior period error]* for [*insert as relevant*] as discussed in note 2.

Source references: AASB 134:8(c), 10, 14 and 20(c)

Condensed consolidated statement of cash flows

for the half-year ended 31 December 2024

		Consolidated	
		Half-year ended	
	Note	31/12/2024 $'000	31/12/2023 $'000
Cash flows from operating activities			
Receipts from customers			
Payments to suppliers and employees			
Cash generated [from/(used in)] operations			
Transaction costs on acquisition of subsidiary			
Income taxes paid			
Net cash [from/(used in)] operating activities			
Cash flows from investing activities			
Interest received			
Dividends received from associates			
Dividends received from joint ventures			
Dividends received from equity instruments designated at FVTOCI			
Proceeds on disposal of equity instruments held at FVTOCI			
Proceeds on disposal of subsidiary	15		
Proceeds from sale of interests in associates	10		
Proceeds on disposal of property, plant and equipment			
Purchases of property, plant and equipment			
Government grants towards purchase of equipment			
Acquisition of investment in an associate	10		
Purchases of equity instruments designated at FVTOCI			
Purchases of patents and trademarks			
Acquisition of subsidiary	16		
Cash receipts from derivatives hedging investments			
Cash payments of derivatives hedging investments			
Net cash [(used in)/from] investing activities			

		Consolidated	
		Half-year ended	
	Note	31/12/2024 $'000	31/12/2023 $'000
Cash flows from financing activities			
Dividends paid	9	-	-
Interest paid			
Transaction costs related to loans and borrowings			
Repayments of loans and borrowings	12		
Proceeds from loans and borrowings	12		
Payments made under a supplier finance arrangement			
Repayment of lease liabilities			
Proceeds on issue of convertible loan notes			
Proceeds on issue of shares			
Share buy-back			
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control			
Cash receipts/(payments) from derivatives hedging borrowings			
Cash payments of derivative hedging borrowings			
Net cash [(used in)/from] financing activities			
Net *[increase/(decrease)]* in cash and cash equivalents			
Cash and cash equivalents at beginning of the period			
Effect of foreign exchange rate changes			
Cash and cash equivalents at the end of the period			

Source references: AASB 134:8(d), 10, 14 and 20(d)

Notes to the consolidated financial statements

Source

1. General information

Statement of compliance

AASB 134:19

The half-year financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*. The half-year financial statements do not include notes of the type normally included in an annual financial statements and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

AASB 134:16A(a)

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2024 except as discussed in note 2 *Adoption of new and revised Australian Accounting Standards.* The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

Rounding off of amounts

ASIC-CI 2016/191

If the company is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191* and consequently the amounts in the directors' report and the financial statements are rounded, that fact must be disclosed in the financial statements or the directors' report.

Where the conditions of the Corporations Instrument are met, entities may round to the nearest dollar, nearest thousand dollars, nearest hundred thousand dollars, or to the nearest million dollars, depending upon the total assets of the entity. The appropriate rounding should be included in the disclosure below:

ASIC-CI 2016/191, Clause 5(v)

The company is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191* and in accordance with that Corporations Instrument amounts in the half-year financial report are rounded off to the nearest *[dollar, thousand dollars/ hundred thousand dollars/ million dollars]*, unless otherwise indicated.

ASIC-CI 2016/191, Clause 4, 5(g)

Where the Corporations Instrument is applied, certain amounts in the financial statements are required to be rounded to differing levels of precision. It is important to ensure these amounts are shown using the correct level of precision and column headings and narrative information uses the correct level of rounding as required by the Corporations Instrument.

Source

2. Adoption of new and revised Australian Accounting Standards

Change in accounting policy

AASB 134:16A(a) Where accounting policy or methods of computation changes have been made since the most recent annual financial statements, the half-year financial report is required to include a description of the nature and effect of the change.

AASB 134:43 A change in accounting policy, other than one for which the transition is specified by a new Australian Accounting Standard, is reflected by:

- Restating the financial statements of the comparable half-year period of any prior annual reporting periods that will be restated in the annual financial statements in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, or
- When it is impracticable to determine the cumulative effect at the beginning of the annual reporting period of applying a new accounting policy to all prior periods, adjusting the financial statements of the comparable half-year period of any prior annual reporting periods to apply the new accounting policy prospectively from the earliest date practicable.

AASB 134:44 That is, any change in accounting policy is applied either retrospectively or, if that is not practicable, prospectively, from no later than the beginning of the annual reporting period.

The detailed disclosure requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* in respect of changes in accounting policy or of a new or amended standard itself in respect of transition do not apply unless specifically added to AASB 134 by means of a consequential amendment. However, judgement will be required to determine the appropriate disclosures necessary to satisfy the requirements of AASB 134 as well as investor expectations of information on changes in, for example, reported profits.

The appropriate level of disclosure will differ depending on the extent and nature of the changes resulting from changes in accounting policy or from the application of each new or amended standard and any additional requirements on the disclosure of changes in accounting policies or on the presentation of comparative information applied by relevant regulators should also be considered.

In assessing the necessary disclosures in the condensed half-year financial statements, entities should consider the need to provide information on, for example:

- The new accounting policies applied
- The transitional method adopted and any choices provided by the new or amended standard
- The key judgements and estimates applied
- The quantitative effects
- Presentation and restatement of comparative information.

Whilst the requirements of AASB 101 *Presentation of Financial Statements* on key judgements and sources of estimation uncertainty do not apply to condensed half-year financial statements, an indication of the judgements taken and estimates made in applying complex new requirements should be considered if necessary to help a user of the condensed half-year financial statements understand the entity's application of a new standard.

In addition, whilst not directly applicable to condensed half-year financial statements, the transitional disclosures required in annual financial statements might be referred to in considering whether any more specific quantitative disclosures should be provided.[24]

[24] Source - commentary on *Change in accounting policy*: iGAAP Chapter A32 *Interim financial reporting* Section 4.4-1 *Disclosure of information in condensed interim financial statements regarding new or amended accounting standards adopted in the current financial year*.

Source

2. Adoption of new and revised Australian Accounting Standards (continued)

Change in accounting policy (continued)

(AASB 108.14-15) AASB 108.28(a)-(e) *[Describe the nature of the change in accounting policy, describe the transitional provisions (when applicable) and describe the transitional provisions that might have an effect on future periods (when applicable)].*

(AASB 108.28(f))) The following table summarises the impact of the change in accounting policy on the financial statements of the Group[25].

(AASB 108.28(f)(i))

	31/12/2024 $'000	31/12/2023 $'000
Consolidated statement of profit or loss and other comprehensive income		
[Describe captions affected]		
Increase/(decrease) in profit for the period		
Other comprehensive income for the period, net of income tax		
[Describe captions affected]		
Increase/(decrease) in other comprehensive income for the period, net of income tax		
Total increase/(decrease) in comprehensive income for the period		

(AASB 108.28(f)(i))

	31/12/2024 $'000	30/06/2024 $'000
Consolidated statement of financial position		
[Describe captions affected]		
Increase/(decrease) in net assets		

There is no impact on the consolidated statement of cash flows.

(AASB 108.28(g)) *[Describe the amount of the adjustment relating to periods before those presented (to the extent practicable)]*

(AASB 108.28(h)) *[If retrospective application is impracticable for a particular prior period, or for periods before those presented, describe the circumstances that led to the existence of that condition and describe how and from when the change in accounting policy has been applied].*

[25] The disclosures are based on profit or loss and other comprehensive income presented as a single statement. The impact on the current period (as required by AASB 108:28(f)) may not be considered material.

Source

2. Adoption of new and revised Australian Accounting Standards (continued)

Change in accounting policy (continued)

(AASB 108.28(f)(ii)) The impact of the change in policy on both basic and diluted earnings per share is presented in the following table.

	Impact on profit for the year from continuing operations		Impact on basic earnings per share		Impact on diluted earnings per share	
	31/12/2024 $'000	31/12/2023 $'000	31/12/2024 $'000	31/12/2023 $'000	31/12/2024 $'000	31/12/2023 $'000
Changes in accounting policies relating to:						
[Specify relevant changes in accounting policy]						

AASB 134:15B(g), 24, 25
(AASB 108.41, 45)

Prior period errors

(AASB 108.49(a)) *[Describe the nature of the prior period error]*

(AASB 108.49(b)(i)) The following table summarises the impact of the prior period error on the financial statements of the Group[26]:

	31/12/2023 $'000
Consolidated statement of profit or loss and other comprehensive income	
[Describe captions affected]	
Increase/(decrease) in profit for the period	

	31/12/2023 $'000
Other comprehensive income for the period, net of income tax	
[Describe captions affected]	
Increase/(decrease) in other comprehensive income for the period, net of income tax	
Total increase/(decrease) in comprehensive income for the period	

[26] The disclosures are based on profit or loss and other comprehensive income presented as a single statement.

Source

2. Adoption of new and revised Australian Accounting Standards (continued)

Prior period errors (continued)

	30/06/2024 $'000
Consolidated statement of financial position	
[Describe captions affected]	
Increase/(decrease) in net assets	

There is no impact on the consolidated statement of cash flows.

(AASB 108:49(b)(ii)) The impact of the prior period error on both basic and diluted earnings per share is presented in the following table:

	Impact on profit for the year from continuing operations		Impact on basic earnings per share		Impact on diluted earnings per share	
	31/12/2024 $'000	31/12/2023 $'000	31/12/2024 $'000	31/12/2023 $'000	31/12/2024 $'000	31/12/2023 $'000
Changes relating to prior period errors: *[Specify relevant prior period error]*						

(AASB 108:49(d)) *[If retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.]*

Source

2. Adoption of new and revised Australian Accounting Standards (continued)

New and amended Accounting Standards that are effective for the current period

(AASB 101:31)

There is no requirement to present a full listing of mandatorily effective standards. Disclosures should only include Accounting Standards, amendments to Accounting Standards and other pronouncements that:

- Are mandatorily effective for the current period
- Are applicable to the entity's circumstances or might have an effect on future periods
- Have a material impact on the entity, or where the information disclosed is material.

AASB 134:16A(a)
AASB 108:28(a), (b), (c), (d)

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

Set out below are the new and revised Standards and amendments thereof *[and Interpretations]* effective for the current half-year that are relevant to the Group:

Pronouncement	**Impact**
AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*	Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains. The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.
AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*[27]	Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants. The amendments did not impact the classification of the Group's financial liabilities. Disclosures about covenants the Group is required to comply with are provided in note 13. *See note Change in accounting policy – Non-current* liabilities with *(page 50)* for *an alternate illustrative disclosure where the amendments affect the presentation of liabilities as current or non-current.*

[27] AASB 2022-6 is applied in conjunction with AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current,* the effective date of which was amended by AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date.*

Source

2. Adoption of new and revised Australian Accounting Standards (continued)

New and amended Accounting Standards that are effective for the current period (continued)

Pronouncement	Impact
AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements*	Requires the disclosure of information about an entity's supplier finance arrangements and their effects on the entity's liabilities and cash flows. The Group currently has supplier finance arrangements (see note 14). The amendments, however, contain transition relief from presenting the information in any interim period presented within the annual reporting period in which the entity first applies the amendments. Therefore, the information is not disclosed in these half-year financial statements. The disclosures will be included in the Group's financial statements for the year ending 30 June 2025.

Other pronouncements

The below mandatorily effective standards for the current half-year have not been included in the illustrative disclosures above as they are not relevant, or are not material, to the Group:

- AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*
- AASB 2023-3 *Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2*
- AASB 2024-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements: Tier 2 Disclosures.*

Source

2. Adoption of new and revised Australian Accounting Standards (continued)

New and amended Accounting Standards that are effective for the current period (continued)

Change in accounting policy – Non-current liabilities with covenants

Below is an illustrative disclosure where AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*[28] affects the presentation of liabilities as current or non-current.

AASB 134:16A(a)
AASB 134:43
(AASB 108:29)

AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. This affects only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or earnings per share, or the information disclosed about those items.

The Group's liabilities have been reassessed in light of the amendments. The amendments affect the presentation of the Group's secured bank loan which is subject to a financial covenant as presented below, with restatement of historical financial information to account for the change[29].

The amendments further require additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants. Additional disclosures about the covenant are provided in note 13.

Financial statement item	**31/12/2024 Debit/(Credit)**	**30/06/2024 Debit/(Credit)**
Consolidated statement of financial position		
Liabilities		
Current liabilities		
Borrowings		
Non current liabilities		
Borrowings		
Total liabilities		

[28] AASB 2022-6 is applied in conjunction with AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current,* the effective date of which was amended by AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date.*

[29] The impact on the current period (as required by AASB 108:28(f)) may not be considered material.

Source

2. Adoption of new and revised Australian Accounting Standards (continued)

New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

AASB 108.30

Although not strictly required, entities preparing general purpose financial statements should consider whether they should disclose information about significant new Accounting Standards and Interpretations which may have a material impact on the reported financial performance and/or financial position of the entity.

This is particularly relevant where major new Australian Accounting Standards are applicable in future periods (e.g. AASB 18 *Presentation and Disclosure in Financial Statements*) or where a particular amendment is expected to have a material impact on the entity.

AASB 18 *Presentation and Disclosure in Financial Statements*

As noted in section *Pronouncements not yet effective* (page 88), in June 2024 the AASB issued a new presentation and disclosure standard, AASB 18 Presentation and Disclosure in Financial Statements which replaces AASB 101 Presentation of Financial Statements. AASB 18 seeks to introduce enhanced requirements for the presentation of financial statements, focusing on information in the statement of profit or loss, with limited amendments in AASB 107 Statement of Cash Flows. Key features include:

- Requiring new defined subtotals ('operating profit' and ‘profit before financing and income taxes’) and categories (operating, investing and financing) in the statement of profit or loss
- New disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses
- Enhanced guidance on the grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as ‘other’.

Whilst not effective until reporting periods beginning on or after 1 January 2027 (for-profit entities) and 1 January 2028 (not-for-profit and superannuation entities) early adoption may be attractive for entities seeking to improve the quality of their financial reporting.

Source

3. Significant changes from the annual financial statements

General requirements

AASB 134:16A — AASB 134 contains specific disclosures that are required in interim financial reports, including:

- AASB 134:16A(a) — A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change
- AASB 134:16A(c) — The nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

The examples below illustrate or explain how these requirements might be met in specific circumstances. Entities should develop disclosures that meet the requirements of AASB 134 and reflect the entity's specific transactions and events.

Ongoing financial reporting considerations in times of uncertainty

Australian businesses are navigating a volatile business environment, characterised by persistent inflation, a tight labour market, and ongoing cost-of-living pressures that are reshaping consumer behaviour. Global uncertainties — ranging from geopolitical risks and extreme weather events to cyber threats and supply chain disruptions — may further affect business performance and financial position.

Australian businesses are navigating a volatile business environment, characterised by persistent inflation, a tight labour market, and ongoing cost-of-living pressures that are reshaping consumer behaviour. Global uncertainties — ranging from geopolitical risks and extreme weather events to cyber threats and supply chain disruptions — may further affect business performance and financial position.

An important response to the challenges is to enhance the transparency of the financial report so that readers understand the impacts on the entity and the decisions, judgements and uncertainties involved in compiling the financial report.

With the introduction of mandatory climate reporting, regulators and stakeholders pay particular attention to climate-related matters and their effect on financial reporting. Achieving connectivity between information in the financial statements and disclosures provided elsewhere in the annual report is important as it helps entities provide a comprehensive view of their financial position and performance.

One of the ASIC's enduring focus areas is disclosure and entities should expect continued rigorous regulatory scrutiny.

For a detailed discussion, see section A2.1 of the *31 December 2024 Tier 1 models and reporting considerations* publication available at www.deloitte.com/au/models.

Source

3. Significant changes from the annual financial statements (continued)

Recent IFRIC agenda decisions

IFRIC has issued a number of agenda decisions which include the below. Entities should consider whether they are impacted by any of the IFRIC agenda decisions and whether they need to change their accounting policies as a result of the agenda decisions but are entitled to 'sufficient time' to do so:

- **Definition of a lease - substitution rights (IFRS 16 *Leases*) (April 2023):** The agenda decision deals with a fact pattern where a customer enters into a 10 year contract with a supplier for the use of 100 similar new assets, being batteries used in electric buses. The supplier can substitute the batteries, subject to compensation for lost revenue and costs. However, the supplier would not benefit economically from substituting a battery that has been used for less than three years. The agenda decision concludes that each battery is an 'identified asset' for the purposes of IFRS 16 and further determined the supplier did not have a substantive right to substitute a battery during the period of use. The application of the lease definition and substantive substitution rights requirements of IFRS 16 (AASB 16) are fact specific and can be complex in practice

- **Climate-related commitments (IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*) (April 2024):** The agenda decision refers to a fact pattern when an entity, a manufacturer of household products, has publicly stated a net-zero transition commitment by publishing a detailed plan for modification of manufacturing methods in order to reduce its annual greenhouse gas emissions by at least 60% of their current level in the ninth year and to buy carbon credits to offset the remaining emissions after those nine years. The Committee concluded that whether the entity's statement about its commitments to reduce and offset its greenhouse gas emissions creates a constructive obligation to fulfil those commitments depends on the facts of the statement and the circumstances surrounding it. Management would apply judgement to reach a conclusion at each reporting date about whether a valid expectation that the entity will fulfil the commitment is created. If management concludes that its statement creates a constructive obligation:

  - **Day one – Announcement of commitment: No provision is recognised** - The constructive obligation is not a present obligation as a result of a past event, as the obligation for future costs does not exist independently of the entity's future actions to which it committed
  - **During the next nine years: No provision is recognised** - The entity does not have a present obligation arising from a past event until it has emitted the greenhouse gases in year nine and in subsequent years to which it has committed to offset
  - **Year nine and subsequently: Provision is recognised if all criteria are met** - The entity will incur a present obligation to offset the greenhouse gases, only if and when it emits greenhouse gases in year nine and in subsequent years. Consequently, if the entity has not yet settled that obligation and a reliable estimate can be made of the amount of the obligation, the entity recognises a provision.

  The Committee additionally observed that if a provision is recognised, the corresponding amount is recognised as an expense, rather than as an asset, unless it gives rise to – or forms part of the cost of – an item that qualifies for recognition as an asset. Irrespective of whether an entity's commitment to reduce or offset its greenhouse gas emissions results in the recognition of a provision, the actions the entity plans to take to fulfil that commitment could affect the amounts at which it measures its other assets and liabilities and the information it discloses about them, as required by IFRS Accounting Standards

Source

3. Significant changes from the annual financial statements (continued)

Recent IFRIC agenda decisions (continued)

- **Disclosure of revenues and expenses for reportable segments (IFRS 8 *Operating Segments*) (July 2024):** The agenda decision requires the disclosure of the amounts listed in IFRS 8:23 (AASB 8:23) (e.g. revenue, interest revenue and expense, depreciation and amortisation) for each reportable segment when those amounts are included in segment profit or loss reviewed by the chief operating decision maker (CODM) – even if not separately provided or reviewed by the CODM – or if those amounts are regularly provided to the CODM – even if not included in segment profit or loss.

  In addition, it was observed that IFRS 8:23(f) does not require disclosure by reportable segment of each material item of income or expense that is presented separately in the statement of profit or loss or disclosed in the notes in accordance with IAS 1:97 (AASB 101:97). In determining information to be disclosed for each reportable segment, an entity applies judgment and considers the core principle of IFRS 8, which requires an entity to disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

Entities that have not reflected the guidance in their prior annual report

AASB 134:16A(a) Where entities first reflect the impacts of IFRIC agenda decisions in the current half-year, entities should provide a description of the nature and effect of the change where material.

AASB 134:43 Further where a change in accounting policy is required, comparative financial information should be retrospectively restated where material.

In addition, information about the change in accounting policy should be provided.

Source

4. Operating segments

Products and services from which reportable segments derive their revenues

AASB 134:16A(g)(v)

Information reported to the Group's Chief Executive (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. The principal categories of customer are direct sales to major customers, wholesalers and internet sales. The Group's reportable segments under AASB 8 *Segment Reporting* are therefore as follows:

- Electronic equipment – direct sales customers
- Electronic equipment – wholesale customers
- Electronic equipment – internet customers
- Leisure goods – wholesale customers
- Leisure goods – retail outlets
- Computer software – installation of computer software for specialised business applications
- Construction – construction of residential properties
- Other *[describe]*

The leisure goods segments supply sports shoes and equipment, as well as outdoor play equipment.

The electronic equipment (direct sales) segment includes a number of direct sales operations in various cities within Country A each of which is considered as a separate operating segment by the CODM. For financial statements presentation purposes, these individual operating segments have been aggregated into a single operating segment considering the following factors:

- These operating segments have similar long-term gross profit margins
- The nature of the products and production processes are similar
- The methods used to distribute the products to the customers are the same.
- *[Specify any other factors]*

Two operations (the manufacture and sale of toys and bicycles) were discontinued with effect from 24 October 2024. The segment information reported on the next pages does not include any amounts for these discontinued operations (see note 15).

Other operations include *[identify other operations and their sources of revenue if any.]*

Information regarding these segments is presented below.

Source

4. Operating segments (continued)

AASB 134:16A(g)(i), (iii) The following is an analysis of the Group's revenue and results by reportable operating segment:

	Revenue		Segment profit	
	Half-year ended		Half-year ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	$'000	$'000 Restated*	$'000	$'000 Restated*
Continuing operations				
Electronic equipment – direct sales customers				
Electronic equipment – wholesale customers				
Electronic equipment – internet customers				
Leisure goods – wholesale customers				
Leisure goods – retail outlets				
Computer software – installation of computer software for specialised business applications				
Construction – construction of residential properties				
Other *[describe]*				
Total				
Central administration costs				
Share of profits from associates				
Share of profits from joint ventures				
Finance income				
Other gains and losses				
Finance costs				
Other *[describe]*				
AASB 134:16A(g)(vi) Profit before tax				
Discontinued operations				
Profit for the period from discontinued operations				
Income tax expense (continuing and discontinued operations)				
Profit after tax and discontinued operations				

* See note 2 for details regarding the *[change in accounting policy / prior period error].*

AASB 134:16A(g)(i), (ii) The revenue reported above represents revenue generated from external customers. There were no intersegment sales during the half-year.

AASB 134:16A(g)(v) The accounting policies of the reportable segments are the same as the Group's accounting policies.

Source

4. Operating segments (continued)

AASB 134:16A(g)(v), (vi)

Segment profit represents the profit earned by each segment without allocation of the share of profits of associates and joint ventures, central administration costs including directors' salaries, finance income, non-operating gains and losses in respect of financial instruments and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance.

AASB 134:16A(g)(ii)

Separate disclosure of intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker, is required, if material.

AASB 134:16A(g)(vi)

The interim financial report includes a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation.

In July 2024 the IFRS Interpretations Committee issued an agenda decision which requires the disclosure of the amounts listed in AASB 8:23 (e.g. revenue, interest revenue and expense, depreciation and amortisation) for each reportable segment when those amounts are included in segment profit or loss reviewed by the chief operating decision maker (CODM) – even if not separately provided or reviewed by the CODM – or if those amounts are regularly provided to the CODM – even if not included in segment profit or loss. Entities that disclose more than the minimum segment information required by AASB 134, should consider the requirements of the agenda decision which will apply to an entity's annual financial report.

AASB 134:16A(g)(iv)

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Segment assets		Segment liabilities	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
	$'000	$'000 Restated*	$'000	$'000 Restated*
Continuing operations				
Electronic equipment – direct sales customers				
Electronic equipment – wholesale customers				
Electronic equipment – internet customers				
Leisure goods – wholesale customers				
Leisure goods – retail outlets				
Computer software – installation of computer software for specialised business applications				
Construction – construction of residential properties				
Other *[describe]*				
Total segment assets and liabilities				
Assets relating to discontinued operations				
Unallocated assets and liabilities				
Consolidated assets and liabilities				

Source

4. Operating segments (continued)

At 30 June 2024, the operating segments included the assets of segments leisure goods – wholesale customers and leisure goods – retail outlets which were sold on 24 October 2024.

Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

AASB 134:16A(g)(iv) requires disclosure of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. The above disclosure assumes that there is a material change in the total assets for each reportable segment and assumes that there has not been a material change in the total liabilities for each reportable segment. If there is material change in the total assets of one or some of the reportable segment(s), the disclosure can be in the form of simply explaining material changes. For example:

During the half-year reporting, the company made investments of $___ to increase the existing operating capacity to manufacture the electronic equipment.

Source

5. Revenue

Overview of requirements

AASB 134:16A(l) AASB 134 requires an entity to disclose a disaggregation of revenue from contracts with customers required by paragraphs 114-115 of AASB 15 *Revenue from Contracts with Customers*.

(AASB 15.114) An entity disaggregates revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

(AASB 15.B78) The extent to which an entity's revenue is disaggregated for the purposes of this disclosure depends on the facts and circumstances that pertain to the entity's contracts with customers.

(AASB 15.B88) When selecting the type of category (or categories) to use to disaggregate revenue, an entity considers how information about the entity's revenue has been presented for other purposes, including all of the following:

- Disclosures presented outside the financial statements (for example, in earnings releases, annual reports or investor presentations)
- Information regularly reviewed by the chief operating decision maker for evaluating the financial performance of operating segments
- Other information that is similar to the types of information identified in (a) and (b) and that is used by the entity or users of the entity's financial statements to evaluate the entity's financial performance or make resource allocation division.

(AASB 15.B89) Examples of categories that might be appropriate include, but are not limited to:

- Type of good or service (for example, major product lines)
- Geographical region (for example, country or region)
- Market or type of customer (for example, government and non-government customers)
- Contract duration (for example, short-term and long-term contracts)
- Timing of transfer of goods or service (for example, revenue from goods or services transferred to customers at a point in time and revenue from goods or services transferred over time)
- Sales channels (for example, goods sold directly to consumers and goods sold through intermediaries).

(AASB 15.115) In addition, an entity discloses sufficient information to enable users of financial statements to understand the relationship between the disclosure of disaggregated revenue and revenue information that is disclosed for each reportable segment, if the entity applies AASB 8 *Operating Segments*.

In the illustrative financial statements the Group has assessed that the disaggregation of revenue by operating segments is appropriate in meeting this disclosure requirement as this is the information regularly reviewed by the chief operating decision maker (CODM) in order to evaluate the financial performance of the entity.

See our Clarity publication *Disaggregated revenue disclosures - The relevance and value of more transparent revenue disclosures* for more information.

Other considerations

AASB 15.113(a) requires revenue recognised from contracts with customers to be disclosed separately from its other sources of revenue (e.g. rental income) unless that amount is presented separately in the statement of comprehensive income in accordance with other Standards. As the Group has no other sources of revenue apart from revenue from contracts with customers this disclosure has not been made in this model half-year report.

Source

5. Revenue (continued)

Disaggregation of revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under AASB 8 *Operating Segments* (see note 4). :

Source		Revenue Half-year ended 31/12/2024 $'000	Revenue Half-year ended 31/12/2023 $'000 Restated*
AASB 134:16A(l)	**External revenue by product line**		
	Electronic equipment – direct sales customers		
	Electronic equipment – wholesaler customers		
	Electronic equipment – internet customers		
	Leisure goods – wholesaler customers		
	Leisure goods – retail outlets		
	Computer software installation		
	Construction		
	Leisure goods – wholesaler customers (toys - discontinued)		
	Leisure goods – retail outlets (toys - discontinued)		
	External revenue by timing of revenue		
	Goods transferred at a point in time		
	Goods transferred over time		
	Services transferred at a point in time		
	Services transferred over time		
(AASB 15.115)	**Shown in the segment note as follows:**		
	Continuing operations		
	Discontinuing operations		

Source

6. Results for the period

Overview of requirements

AASB 134:16A(b) The notes to the condensed consolidated financial statements includes explanatory comments about the seasonality or cyclicality of the half-year operations, if not disclosed elsewhere in the half-year financial report.

AASB 134:16A(c) The notes to the condensed consolidated financial statements shall disclose, if not disclosed elsewhere in the half-year financial report, the nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence.

AASB 134:15B The following is a list of events and transactions for which disclosures would be required if they are significant (the list is not exhaustive):

- The write-down of inventories to net realisable value and the reversal of such a write-down
- Recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, or other assets, and the reversal of such an impairment loss
- The reversal of any provisions for the costs of restructuring
- Acquisitions and disposals of items of property, plant and equipment
- Commitments for the purchase of property, plant and equipment
- Litigation settlements
- Corrections of prior period errors
- Changes in the business or economic circumstances that affect the fair value of the financial assets and financial liabilities, whether those assets or liabilities are recognised at fair value or amortised cost
- Any loan default or breach of a loan agreement that has not been remedied on or before the reporting date
- Related party transactions
- Transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments
- Changes in the classification of financial assets as a result of a change in the purpose or use of those assets
- Changes in contingent liabilities or contingent assets.

AASB 134:15C Individual Australian Accounting Standards provide guidance regarding disclosure requirements for many of the above items listed above. When an event or transaction is significant to an understanding of the changes in an entity's financial position or performance since the last annual reporting period, its interim financial report should provide an explanation of an update to the relevant information included in the financial statements of the last annual reporting period.

Level of detail in explanatory note disclosures

AASB 134 does not specify the level of detail for the disclosures required by AASB 134:15, 15B and 16A as discussed above. The guiding principle is that the interim disclosures should be those that are useful in understanding the changes in financial position and performance of the entity since the last annual reporting period. Detailed disclosures required by other Australian Accounting Standards are not required in an interim financial report that includes condensed financial statements and selected explanatory notes. Therefore, in general, the level of detail in interim note disclosures will be less than the level of detail in annual note disclosures. The following examples illustrate this point.

For example, paragraph 126 of AASB 136 *Impairment of Assets* requires disclosure of impairment losses and reversals for each class of assets. The disclosure of impairment losses and reversals required by AASB 134:15B(b) will generally be made at the entity-wide level in condensed interim financial statements except when a particular impairment or reversal is deemed significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period.

Source

7. Income tax

AASB 134:16A(h)

On *[date]*, the government of *[Australia]*, where GAAP Holdings (Australia) Interim Limited is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, GAAP Holdings (Australia) Interim Limited is broadly required to pay, in *[Australia]*, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The main jurisdictions in which exposures to this tax may exist include *[C Land]* and *[D Land]*.

AASB 112:88B
AASB 134:16A(h),B12

The Group's current tax expense (income) related to Pillar Two income taxes is $ ____.

AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules* is effective for annual reporting periods beginning on or after 1 January 2023 that end on or after 30 September 2023 and therefore already applied by entities preparing half-year reports at 31 December 2024.

However, Pillar Two legislation continues to be implemented and enacted, or substantively enacted, at different dates in various jurisdictions which impact the disclosures in the financial statements.

GAAP Holdings (Australia) Interim Limited is incorporated in Australia where Pillar Two income taxes legislation is effective from 1 January 2024[30]. Therefore GAAP Holdings (Australia) Interim Limited is required to disclose the current tax amount arising from Pillar Two legislation for the first time in 31 December 2024 half-year financial statements.

GAAP Holdings (Australia) Interim Limited's current tax arising from Pillar Two legislation is not impacted by subsidiaries in jurisdictions which have not enacted, substantively enacted or are in the process of enacting Pillar Two legislation.

GAAP Holdings (Australia) Interim Limited disclosed that it applied the deferred tax exemption in its 30 June 2024 annual financial report and therefore has not repeated the disclosure in its 31 December 2024 half-year financial statements.

Disclosures about the impact of Pillar Two legislation are not required once the Pillar Two legislation is effective and is being applied by an entity[31].

AASB 134:B12

In accordance with AASB 134:B12, Pillar Two income tax is accrued in an interim period using the tax rate applicable to estimated total annual earnings. This rate is determined based on estimated adjusted covered taxes and the estimated net Global Anti-Base Erosion (GloBE) income for the year[32].

AASB 134:41

AASB 134:41 acknowledges that interim financial reports generally will require a greater use of estimation methods than annual financial reports. In practice, the determination of expected annual GloBE income at an interim reporting date and the attribution of the expected annual GloBE income to interim periods will involve significant estimates (e.g. related to the identification of adjustments between financial accounting net income or loss and GloBE income)[33] .

[30] This information has been drafted assuming the primary legislation (comprising three bills: *Taxation (Multinational—Global and Domestic Minimum Tax) Bill 2024*, *Taxation (Multinational—Global and Domestic Minimum Tax) Imposition Bill 2024* and *Treasury Laws Amendment (Multinational—Global and Domestic Minimum Tax) (Consequential) Bill 2024*) is passed by the Parliament and the subordinate legislation is made by the relevant Minister. At the date of finalisation of this document (11 October 2024), the primary legislation had passed the House of Representatives and was before the Senate (and so is not law) and the subordinate legislation had been exposed for comment but not enacted. In the event the primary and subordinate legislation is not substantively enacted by 31 December 2024, entities should instead disclose the likely impacts of Pillar Two in their half-year financial statements. However, where subsidiaries operate in jurisdictions with substantively enacted Pillar Two legislation applying in the current annual reporting period, current tax arising under that legislation would be disclosed.
[31] If an entity has a foreign parent in a jurisdiction in which Pillar Two legislation has not been enacted or substantively enacted there may be implications and further disclosures may be considered.
[32] For more information see iGAAP Chapter A32 *Interim financial reporting* Section 5.6.10.11-1 *Pillar Two in interim financial statements.*
[33] For more information see iGAAP Chapter A32 *Interim financial reporting* Section 5.6.10.11-2 *Accrual of Pillar Two income taxes in interim financial statements – example.*

8. Change in accounting estimates

AASB 134:16A(d)

During the half-year the directors reassessed the useful life of certain items of property, plant and equipment, as follows:

Plant and equipment class	Previous estimate of useful lives used in the calculation of depreciation	Revised estimate of useful lives used in the calculation of depreciation
Buildings	50 years	40 to 45 years
Right-of-use assets	5 to 10 years	5 to 7 years
Machinery – high emissions*	8 to 10 years	2 to 5 years

* The useful life of machinery was reassessed following the decision during the period to replace certain high emissions machinery with low emissions machinery over the next five years, in line with the Group's long-term environmental and social goals. In doing so the Group has disaggregate machinery into two classes, identifying *Machinery – high emissions* as an additional class. The useful life of the remaining machinery of 8 to 10 years has not changed.

The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is to increase consolidated depreciation expense in the current half-year by $ ____ . The impact on future half-years (until the end of the assets' useful lives) is expected to be similar.

9. Dividends

AASB 134:16A(f)

During the half-year, GAAP Holdings (Australia) Interim Limited made the following dividend payments:

	Half-year ended 31 December 2024		Half-year ended 31 December 2023	
	Cents per share	Total $'000	Cents per share	Total $'000
Fully paid ordinary shares				
Final dividend				

AASB 134:16A(h)

On 10 February 2025, the directors declared a fully franked interim dividend of ___ cents per share to the holders of fully paid ordinary shares in respect of the half-year ended 31 December 2024, to be paid to shareholders on 14 March 2025. This dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is $ ___.

Source

10. Investments in associates

AASB 134:16A(i)

On 25 November 2024, the Group acquired a 30% interest in A Plus Limited, a company incorporated in Australia and engaged in the manufacture of electronic goods. The consideration for the acquisition was $ ___ .

At 30 June 2024, the Group held a 40% interest in K Plus Limited and accounted for the investment as an associate. In December 2023, the Group transferred a 30% interest to a third party for proceeds of $ ___ . The Group has retained the remaining 10% interest, and from the date of selling the 30% interest, recognises the investment as an available-for-sale financial asset. This transaction has resulted in the recognition of a gain in profit or loss, calculated as follows:

	$'000
Proceeds of disposal	
Add: Fair value of investment retained	
Less: Carrying amount of investment on the date of loss of significant influence	
Gain recognised on disposal of associate interest	

The Group recognised net income tax expense of $ ____ on disposal of the associate interest, and additional deferred tax expense of $ ____ relating to the fair value uplift of the remaining interest.

Source	
	11. Goodwill
AASB 134:16A(i), AASB 3:61, B67(d)	Where there has been a business combination during the half-year, the entity is required to disclose the information required by AASB 3 *Business Combinations* in respect of goodwill.

Source		Half-year ended 31/12/2024 $'000	Half-year ended 31/12/2023 $'000
	Gross carrying amount		
AASB 3:B67(d)(i)	Balance at beginning of the period		
AASB 3:B67(d)(ii)	Additional amounts recognised from business combinations occurring during the period (i) (note 16)		
AASB 3:B67(d)(iii)	Adjustments resulting from the subsequent recognition of deferred tax assets		
AASB 3:B67(d)(iv)	Derecognised on disposal of a subsidiary		
AASB 3:B67(d)(iv)	Reclassified as held for sale		
AASB 3:B67(d)(vi)	Effects of foreign currency exchange differences		
AASB 3:B67(d)(vii)	Other [describe]		
AASB 3:B67(d)(viii)	Balance at end of the period		
	Accumulated impairment losses		
AASB 3:B67(d)(i)	Balance at beginning of the period		
AASB 3:B67(d)(v)	Impairment losses for the period		
AASB 3:B67(d)(iv)	Derecognised on disposal of a subsidiary		
AASB 3:B67(d)(iv)	Classified as held for sale		
AASB 3:B67(d)(vi)	Effect of foreign currency exchange differences		
AASB 3:B67(d)(viii)	Balance at end of the period		
	Net book value		
	At the beginning of the period		
	At the end of the period		

AASB 3:B67(d)(ii), (iv)

(i) Other than goodwill included in a disposal group that on acquisition met the criteria for classification as held for sale. No such acquisitions were made during the half-year (2023: nil).

Source

12. Issues, repurchases and repayments of debt and equity securities

AASB 134:16A(e)

Issued capital as at 31 December 2024 amounted to $ ____ (___ ordinary shares). There were no movements in the issued capital of the company in either the current or the prior half-years.

[Otherwise, describe or provide additional disclosure as appropriate, for example:]

During the half-year, the company issued ___ ordinary shares for $ ____ on exercise of [no.] share options issued under its executive share option plan. As a result of this share issue, $ ____ was transferred from the equity-settled employee benefits reserve to issued capital. There were no other movements in the ordinary share capital or other issued share capital of the company in the current or prior half-year.

The company issued ____ share options (2023: ____) over ordinary shares under its executive share option plan during the half-year. These share options had a fair value at grant date of $ ____ per share option (2023: $ ____).

Alternative ways to provide this disclosure

AASB 134:16A(e)
AASB 107:44A

AASB 134 requires the disclosure of issues, repurchases and repayments of debt and equity securities. AASB 107 also requires disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. One way to fulfil this disclosure requirement is by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities.

In half-year reports, entities may wish to present the information required by AASB 107 in order to meet the requirements of AASB 134 in respect of debt securities. Additional information about changes in equity securities will need to also be given to meet the requirements of AASB 134.

13. Borrowings

AASB 134:16A(e)

During the half-year, the Group obtained a new short-term bank loan to the amount of $ ____ (June 2024: $ ____). The loan bears interest at variable market rates and is repayable within one year. The proceeds from the loan have been used to meet short-term expenditure needs. Repayments of other bank loans amounting to $____ (June 2024:$____) were made in line with previously disclosed repayment terms.

The Group has one principal non-current bank loan:

A loan of $ ____ (June 2023:: $ ____). The loan was taken out on *[date]*. Repayments commenced on *[date]* and will continue until *[date]*. The loan is secured by a floating charge over certain of the Group's trade receivables dated [date], whose carrying value is $ ____ (June 2023: $ ____).

The Group is required to maintain trade receivables that are not past due with carrying value of $ ____ as security for the loan. The loan carried interest at ____ per cent above 3-month London Inter-Bank Offered Rate (LIBOR) .

However, in the first quarter of the current half-year, the Group transitioned its $ ____ bank borrowings to Secured Overnight Financing Rate (SOFR). The $ ____ bank borrowings that transitioned to SOFR had an additional fixed spread added of ____ bps. No other terms were amended as part of the transition.

The Group accounted for the change to SOFR using the practical expedient in AASB 9 *Financial Instruments*, which allows the Group to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate. For more information, see note 18.

See note 14. *Trade and other payables* for supplier finance arrangements presented as borrowings.

Source

13. Borrowings (continued)

Covenants

AASB134:15, (15C)
AASB 101:72A, 76ZA

The secured bank loan is subject to a financial covenant which is tested semi-annually on 30 June and 31 December each year. The covenant measures the Group's gearing ratio. The Group has complied with this covenant at 31 December 2024 (and 31 December 2023).

As part of the Group's liquidity risk management framework, the Group's expected compliance with the covenant is monitored on an ongoing basis and based on forecasts at reporting date, the Group expects to remain in compliance with the covenant in the next 12 months.

The Group's other borrowings are not subject to any covenants.

AASB 101:76ZA

Effective for annual reporting periods beginning on or after 1 January 2024, if an entity has classified a liability as non-current but the right to defer settlement of that liability is subject to the entity complying with covenants within 12 months after the reporting period, it should disclose information which enables users of financial statements to understand the risk of the liabilities becoming repayable within 12 months after the reporting period, including:

- Information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities
- Facts and circumstances, if any, which indicate that the entity may have difficulties complying with the covenants (e.g. if the entity would be in breach of the covenant if it had been assessed at the end of the reporting period).

Although the requirements are not specifically required by AASB 134 *Interim Financial Reporting*, the disclosures should be provided where they are useful in understanding the changes impacting an entity's financial position and performance since the end of the last annual reporting period.

Below is an illustrative example where there is a risk that an entity may not comply with its covenants resulting in the liabilities becoming repayable within twelve months after the reporting period:

The secured bank loan is subject to a financial covenant which is tested semi-annually on 31 March and 30 September each year. The Group has complied with this covenant in 2024 and 2023. The covenant measures the Group's gearing ratio. However, the Group's liquidity has been impacted by the decrease in sales of [product A] due to increased competition by [Land A] suppliers. As a result the Group expects it may have difficulties complying with the covenant at 31 March 2025. The Group has entered into negotiations with the lender to obtain a waiver with respect to this expected breach.

Source

14. Trade and other payables

	31/12/2024 $'000	30/06/2024 $'000
Trade payables		
Supplier financing arrangements		
Other trade payables		
Goods and services tax and other statutory liabilities		
Other payables		
Accruals		

AASB 134:16A(j) (AASB 7.29(a))

The directors consider that the carrying amount of trade payables approximates their fair value.

Supplier finance arrangements

The Group entered into the following types of supplier finance arrangements during the current period:

AASB 134:16A(c)

- To ensure easy access to credit for its suppliers and facilitate early settlement the Group has entered into supplier finance arrangements with *[describe for example a group of banks, a specialist financier, the Group's main bank]* that permit the suppliers to obtain payment from *[describe for example a group of banks, a specialist financier, the Group's main bank]* for the amounts billed up to ____ days before the invoice due date subject to a discount of up to ____ per cent. The arrangements permit the banks to early settle invoices of up to $ ____ per month. The discount represents less than the trade discount for early repayment commonly used in the market. The Group repays the banks the full invoice amount on the scheduled payment date as required by the invoice. As the arrangements do not permit the Group to extend finance from the banks by paying them later than the Group would have paid its suppliers, the Group considers amounts payable to the banks should be presented as part of trade and other payables. As at 31 December 2024, ____ per cent of trade payables were amounts owed under these arrangements

- Another type of arrangement, for which the related amounts are presented as part of borrowings, has the following terms and conditions: *[describe the terms and conditions of the arrangements and the basis of the classification as part of borrowings]*.

AASB 107:44F-44H
AASB 7:B11F(j)

AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* issued in June 2023 requires new qualitative and quantitative disclosures about supplier finance arrangements, which include information to enable users to assess the effects on an entity's liabilities and cash flows and an entity's exposure to liquidity risk. The amendments contain transition relief from presenting the information for any interim period presented within the annual reporting period in which the entity first applies the amendments. Therefore, we have not presented illustrative disclosures in these half-year financial statements, except for the nature of the Group's supplier finance arrangements. The Group entered into the supplier finance arrangements in the current period, therefore this disclosure is useful for users to understand the changes in the Group's financial position (and performance) since the end of the last annual reporting period.

See our 31 December 2024 *Tier 1 models and reporting considerations* publication for an illustrative disclosure of the information required by these amendments in annual reporting period ending 31 December 2024.

Source

15. Disposal of subsidiaries

AASB 134:16A(i)

(i) Disposal of interest in Sub B Limited

On 5 August 2024, the Group disposed of 20% of its interest in Sub B Limited, reducing its continuing interest to 80%. The proceeds on disposal of $ ___ were received in cash.

The difference between the disposal proceeds and the amount transferred to non-controlling interests of $ ___ has been recognised directly in equity.

AASB 134:16A(i)

(ii) Disposal of interest in Sub A Limited (discontinued operation)

On 24 October 2024, the Group disposed of Sub A Limited, which carried out all of its toy manufacturing operations. The proceeds on disposal of $ ___ was received in cash.

The profit/(loss) for the half-year from the discontinued operation is analysed as follows:

	4 months ended 24/10/2024 $'000	6 months ended 31/12/2023 $'000
Loss of toy manufacturing operations for the half-year		
Gain on disposal of toy manufacturing operations		

AASB 134:16A(i)

(ii) Disposal of interest in Sub A Limited (discontinued operation) (continued)

The following were the results of the toy business for the half-year:

	1/7/2024 - 24/10/2024 $'000	6 months ended 31/12/2023 $'000
Revenue		
Operating expenses		
Profit before income tax		
Income tax expense/(income)		
Profit after income tax		

The net assets of Sub A Limited at the date of disposal were as follows:

	24/10/2024 $'000
Net assets disposed of (excluding goodwill)	
Attributable goodwill	
Gain on disposal	
Total consideration	
Satisfied by cash, and net cash inflow arising on disposal	

A gain of $ ___ was recognised on the disposal of Sub A Limited. No tax charge or credit arose on the transaction.

Source

16. Acquisition of subsidiary

AASB 134:16A(i), AASB 3:59-63, B64-B67

About the illustrative disclosures

Where there has been a business combination during or since the end of the half-year, AASB 134:16A(i) requires disclosure of the information required by AASB 3 *Business Combinations* in the half-year financial statements. Illustrative disclosures below are those specified by AASB 3 that are relevant to the business combinations presented. It does not illustrate these additional required disclosures which should also be included if relevant:

- Contingent liabilities
- Equity instruments issued by the acquirer as consideration for the business combination
- Bargain purchase gains
- A business combination achieved in stages.

AASB 134:16A(i), AASB 3:B65

Disclosure is made separately for each material business combination. Aggregate disclosures can be made for immaterial business combinations.

AASB 134:16A(i), AASB 3:B64(a)-(d)

On 13 November 2024, the Group acquired an 80% stake in Sub X Limited, gaining control of the company. Sub X Limited operates in distribution and qualifies as a business under AASB 3 *Business Combinations*. The acquisition aims to significantly enhance the Group's distribution logistics.

AASB 3:B64(f)

Consideration transferred

Source		$'000
	Cash	
AASB 3:B64(g)(i)	Contingent consideration arrangement (i)	
	Add: Settlement of legal claim against Sub X Limited (ii)	

AASB 3:B64(g)(ii), (iii)

(i) The contingent consideration requires the Group to pay non-controlling interests an additional $ ____ if Sub X Limited's profit before interest and tax (PBIT) in each of the financial years 2024 and 2025 exceeds $ ____ . No amount is payable if the PBIT target is not met. Sub X Limited's PBIT for the past three years has been $ ____ on average and the directors expect that the specified target will be met. $ ____ represents the estimated fair value of this obligation.

AASB 3:B64(l)

(ii) Prior to the acquisition of Sub X Limited, the Group was pursuing a legal claim against that company in respect of damage to goods in transit to a customer. Although the Group was confident of recovery, this amount has not previously been recognised as an asset. In line with the requirements of AASB 3, the Group has recognised the effective settlement of this legal claim on the acquisition of Sub X Limited by recognising $ ____ (being the estimated fair value of the claim) as a gain in profit or loss within the 'other income' line item. This has resulted in a corresponding increase in the consideration transferred.

AASB 3:B64(m)

Acquisition-related costs amounting to $ ____ have been excluded from the consideration transferred and have been recognised as an expense in profit or loss in the half-year, within the 'other expenses' line item.

Source

16. Acquisition of subsidiary (continued)

AASB 3:B64(i)

Assets acquired and liabilities assumed at the date of acquisition

	$'000
Current assets	
Cash and cash equivalents	
Trade receivables (i)	
Loans (ii)	
Inventories	
Non-current assets	
Plant and equipment	
Right-of-use assets	
Intangible assets	
Current liabilities	
Trade and other payables	
Lease liabilities	
Provisions	
Non-current liabilities	
Lease liabilities	
Provisions	
Deferred tax liabilities	

AASB 3:B64(h)

(i) Trade receivables acquired with a fair value of $ ____ had gross contractual amounts of $ ____ . The best estimate at acquisition date of the contractual cash flows not expected to be collected is $ ____ .

AASB 3:B64(h)

(ii) Loans acquired had a fair value of $ ____ and gross contractual amounts receivable of $ ____ . The best estimate at acquisition date of the contractual cash flows not expected to be collected is $ ____ .

AASB 3:B64(h)

Disclosure must be made, by each major class of receivables (e.g. loans, direct finance leases), of the fair value of the receivables, the gross contractual amounts receivable, and the best estimate at the acquisition date of the contractual cash flows not expected to be collected.

AASB 3:B67(a)

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

Source

16. Acquisition of subsidiary (continued)

Non-controlling interests

AASB 3:B64(o)

The non-controlling interest (20%) in Sub X Limited recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to $ ____ . This fair value was estimated by applying an income approach. The following were the key model inputs used in determining the fair value:

- Assumed discount rate range of 18%
- Assumed long-term sustainable growth rates of 3% - 5%
- Assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interests in Sub X Limited.

Goodwill arising on acquisition

	$'000
Consideration transferred	
Plus: non-controlling interests (at fair value)	
Less: fair value of identifiable net assets acquired	
Goodwill arising on acquisition	

AASB 3:B64(e)

Goodwill arising on the acquisition of Sub X Limited consists of *[describe factors that make up goodwill recognised for example significant synergistic benefits expected from the acquisition*].

AASB 3:B64(k)

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition

	$'000
Consideration paid in cash	
Less: cash and cash equivalent balances acquired	

Source

16. Acquisition of subsidiary (continued)

Impact of acquisition on the results of the Group

AASB 3:B64(q)

Included in the profit for the half-year is $ ____ attributable to Sub X Limited. Revenue for the half-year includes $ ____ in respect of Sub X Limited.

Had the acquisition of Sub X Limited been effected at 1 July 2024, the revenue of the Group from continuing operations for the six months ended 31 December 2024 would have been $ ____ , and the profit for the year from continuing operations would have been $ ____ . The directors of the Group consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on a half-yearly basis and to provide a reference point for comparison in future half-years.

In determining the 'pro-forma' revenue and profit of the Group had Sub X Limited been acquired at the beginning of the current half-year, the directors have:

- Calculated depreciation and amortisation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements
- Based borrowing costs on the funding levels, credit ratings and debt/equity position of the Group after the business combination
- Excluded takeover defence costs of Sub X Limited as a pre-acquisition transaction.

17. Key management personnel

AASB 134:15B(j)
AASB 134:16A(c)

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, during the half-year, a cash bonus of $ ____ was paid to the CFO, Mr. P.H. Taylor, at the discretion of the directors out of the discretionary bonus pool, for successfully completing the acquisition of Sub X Limited.

Paragraph 16 of AASB 124 *Related Party Disclosures* requires disclosure of key management personnel compensation by category. Such detailed disclosures of the remuneration of key management personnel are not generally required in interim financial reports unless there has been a significant change since the end of the last annual reporting period and disclosure of that change is necessary for an understanding of the interim period. For example, a bonus granted or share options awarded to members of key management personnel during the interim period are likely to be significant to an understanding of the interim period and therefore should be disclosed.

Source

18. Financial instruments

Fair value of financial instruments

AASB 134:15B(h), 16A(j)

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Classes and categories of financial instruments and their fair values

AASB 13.93(a), (b), (d), (g), (h)(i), IE65(e)
AASB 3:B64(f)(iii), B64(g), AASB 3 B67(b)

The following table combines information about:

- Classes of financial instruments based on their nature and characteristics
- The carrying amounts of financial instruments
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value)
- Fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

AASB 7:25, 29

	Carrying value									**Fair value**			
	Financial assets					**Financial liabilities**				**Level**			
	FVTPL – derivatives designated in hedge relationships	**FVTOCI – mandatorily measured**	**FVTOCI**	**FVTOCI - designated**	**Amortised cost**	**FVTPL - designated**	**FVTPL - mandatorily measured**	**Amortised cost**	**Total**	**1**	**2**	**3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
31 December 2024													
Cash and cash equivalents													
Investments													
Finance lease receivables													
Trade and other receivables													
Borrowings													
Convertible loan notes													
Derivative financial instruments													
Trade and other payables													
Contingent consideration in a business combination													
30 June 2024													
Cash and cash equivalents													
Investments													
Finance lease receivables													
Trade and other receivables													
Borrowings													
Convertible loan notes													
Derivative financial instruments													
Trade and other payables													
Contingent consideration in a business combination													

Source

18. Financial instruments (continued)

Fair value of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

(AASB 13.91) Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
1) Foreign currency forward contracts and interest rate swaps	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
2) Commodity options	Black-Scholes model. The following variables were taken into consideration: current underlying price of the commodity, options strike price, time until expiration (expressed as a per cent of a year), implied volatility of the commodity and risk-free rate (RFR)	N/A	N/A
3) Held-for-trading shares	Quoted bid prices in an active market	N/A	N/A
4) Investments in unlisted shares	Income approach. In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, ranging from ____ to ____ per cent (June 2024: ____ to____ per cent).	The higher the revenue growth rate, the higher the fair value. If the revenue growth was ____ per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by $ ____ (June 2024: increase/decrease by $ ____).
		Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, ranging from ____ to ____ per cent (June 2024: ____ to____ per cent).	The higher the pre-tax operating margin, the higher the fair value. If the pre-tax operating margin was ____ per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by $ ____ (June 2024: increase/decrease by $ ____).
		Weighted average cost of capital, determined using a Capital Asset Pricing Model, from ____ to ____ per cent (June 2024: ____ to____ per cent).	The higher the weighted average cost of capital, the lower the fair value. If the weighted average cost of capital was ____ per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by $ ____ (June 2024: increase/decrease by $ ____).
		Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from ____ to ____ per cent (June 2024: ____ to____ per cent).	The higher the discount, the lower the fair value. If the discount was ___ per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by $ ____ (June 2024: decrease/increase by $ ____).
5) Listed corporate bond	Quoted bid prices in an active market	N/A	N/A
6) Redeemable cumulative preference notes	Discounted cash flow at a discount rate of ____ per cent (June 2024: ____ per cent) that reflects the Group's current borrowing rate at the end of the reporting period.	N/A	N/A
7) Contingent consideration in a business combination	Discounted cash flow method was used to capture the present value of the Group arising from the contingent consideration.	Discount rate of ___ per cent determined using a Capital Asset Pricing Model.	The higher the discount rate, the lower the fair value. If the discount rate was ____ per cent higher/lower while all other variables were held constant, the carrying amount would decrease/increase by $ ____ (June 2024: decrease/increase by $ ____).
		Probability-adjusted revenues and profits, with a range from $ ____ to $ ____ and a range from $ ____ to $ ____ respectively.	The higher the amounts of revenue and profit, the higher the fair value. If the revenue was ____ per cent higher/lower while all other variables were held constant, the carrying amount would increase/decrease by $ ____ (June 2024: increase/decrease by $ ____).

(AASB 13.93(c)) There were no transfers between Level 1 and Level 2 during the period.

Source

18. Financial instruments (continued)

Fair value of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

AASB 13.93(h)(ii)

For financial assets and financial liabilities that are categorised within the Level 3 fair value hierarchy, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would significantly change the fair value determined, an entity should state that fact and disclose the effect of those changes. The entity should also disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated.

AASB 13.93(e)

Reconciliation of Level 3 fair value measurements of financial instruments

	Equity investments at FVTOCI - unlisted shares	Other *[describe]*	Total
	$'000	$'000	$'000
31 December 2024			
Opening balance			
Total gains or losses:			
- In profit or loss			
- In other comprehensive income			
Reclassification of remaining interest in E Plus Limited from investment in associate to equity instruments designated as at FVTOCI			
Purchases			
Issues			
Disposals/settlements			
Transfers out of level 3			
Transfers into level 3			
Closing balance			
30 June 2024			
Opening balance			
Total gains or losses:			
- In profit or loss			
- In other comprehensive income			
Purchases			
Issues			
Disposals/settlements			
Transfers out of level 3			
Transfers into of level 3			
Closing balance			

AASB 13.93(e)(ii)

All gains and losses included in other comprehensive income relate to unlisted shares and redeemable notes held at the end of the reporting period and are reported as changes of 'Investment revaluation reserve'.

Source

18. Financial instruments (continued)

Fair value of financial instruments (continued)

Fair value determined using valuation techniques

An entity discloses information that helps users of its financial statements assess both of the following:

AASB 13.91(a)
- For assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements

AASB 13.91(b)
- For recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the period.

AASB 13.93
To meet the objectives in paragraph 91 of AASB 13, an entity discloses:

AASB 13.93(e)
- For recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a reconciliation from the opening balances to the closing balances, disclosing separately changes during the period attributable to the following:
  - Total gains or losses for the period recognised in profit or loss, and the line item(s) in profit or loss in which those gains or losses are recognised
  - Total gains or losses for the period recognised in other comprehensive income, and the line item(s) in other comprehensive income in which those gains or losses are recognised
  - Purchases, sales, issues and settlements (each of those types of changes disclosed separately)
  - The amounts of any transfers into or out of Level 3 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred (see paragraph 95). Transfers into Level 3 shall be disclosed and discussed separately from transfers out of Level 3.

AASB 13.93(f)
- For recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the amount of the total gains or losses for the period disclosed in accordance with the first point immediately above that is included in profit or loss and is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised.

Fair value not reliably determinable

AASB 7.29[34]
Disclosures of fair value are not required:

AASB 7:29(a)
- When the carrying amount is a reasonable approximation of fair value, for example, for financial instruments such as short-term trade receivables and payables

AASB 7:29(d)
- For lease liabilities.

[34] AASB 7:29 paragraphs (b) and (c) have been deleted.

Source

19. Subsequent events

AASB 134:16A(h)

The notes to the condensed consolidated financial statements disclose information about events after the half-year that have not been reflected in the half-year financial statements, if not disclosed elsewhere in the half-year financial report. Further guidance concerning the disclosure of subsequent events is contained in AASB 110 *Events after the Reporting Period*.

20. Investment entities

AASB 134:16A(k)
AASB 12.9B

Where the entity has become or ceased to be an investment entity, as defined by AASB 10 *Consolidated Financial Statements*, the notes to the condensed consolidated financial statements make the disclosures required by AASB 12 *Disclosure of Interests in Other Entities*, paragraph 9B, where disclosures have not been reflected in the half-year financial statements, or if not disclosed elsewhere in the half-year financial report.

Appendix – Abbreviations

Abbreviations used in this illustration are as follows:

Abbreviation	Meaning
AASB	Australian Accounting Standards Board, or reference to an Accounting Standard issued by the Australian Accounting Standards Board
ASIC	Australian Securities and Investments Commission
ASIC-CO/ASIC-CI	Australian Securities and Investments Commission Class Order/Corporations Instrument issued pursuant to s.341(1) of the *Corporations Act 2001*
ASIC-RG	Australian Securities and Investments Commission Regulatory Guide
ASX-LR	Australian Securities Exchange Limited Listing Rule
ASX-GN	Australian Securities Exchange Limited Guidance Note
Corporations Act	*Corporations Act 2001*
GPFS	General purpose financial statements
IFRS/IAS	International Financial Reporting Standard issued by the IASB or its predecessor
IFRIC	International Financial Reporting Interpretations Committee or its predecessor, or reference to an Interpretation issued by the International Financial Reporting Interpretations Committee
iGAAP	Deloitte's suite of iGAAP manuals are the authoritative, up-to-date and trusted guides for preparers and auditors of financial statements. iGAAP is available on the Deloitte Accounting Research Tool (DART). A subscription is required to access DART.
Int	Interpretation issued by the AASB
Reg	Regulation of the *Corporations Regulations 2001*
s.	Section of the *Corporations Act 2001*