2024 ANNUAL REPORT

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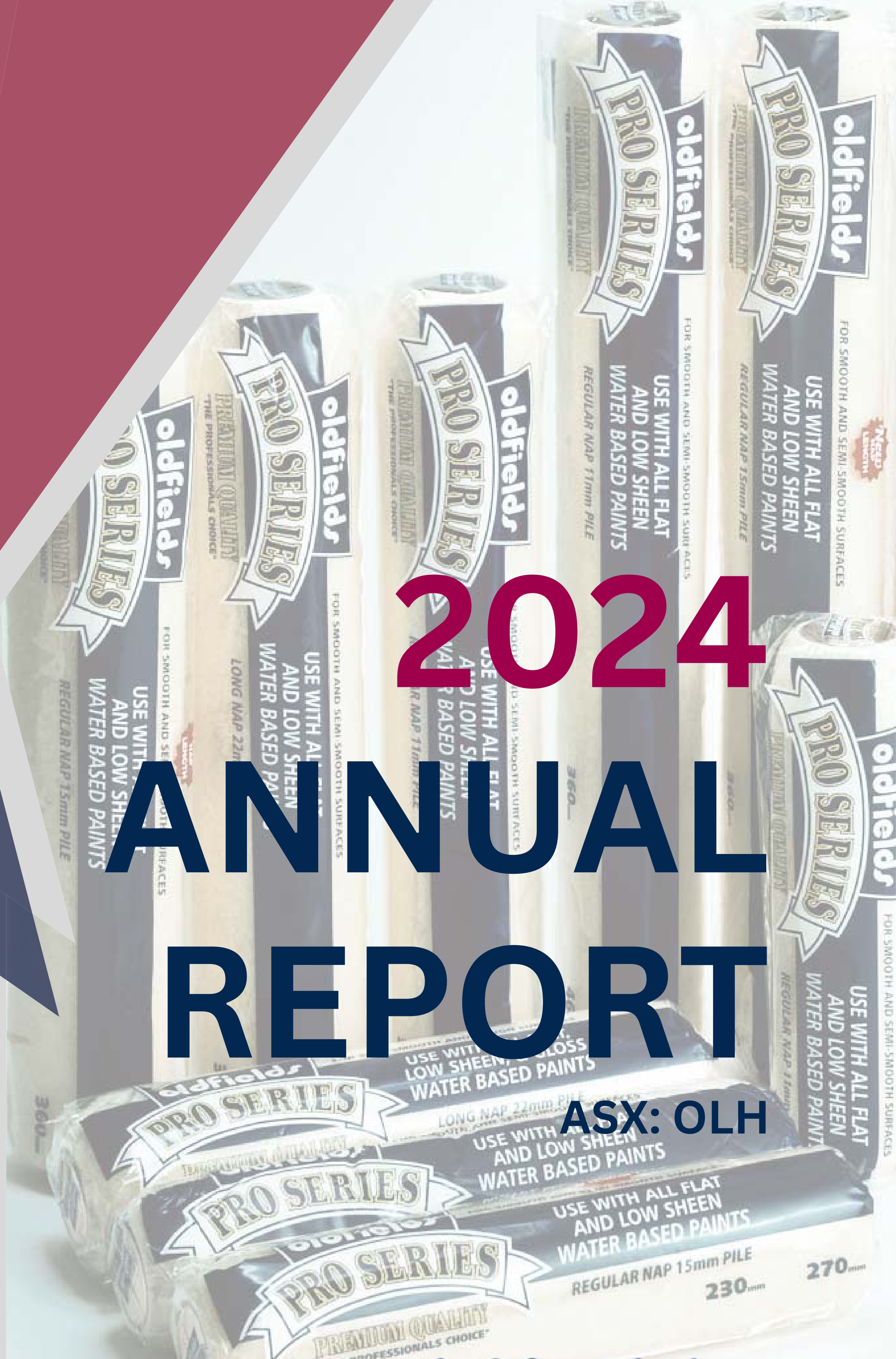

oldfields HOLDINGS LIMITED

Annual Report

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Image: @_paintchick_

Our Vision

"To be the most trusted and demanded scaffold solutions and paint tools partner."

Our Mission

"To help all on their path to build, restore and renovate through transparency, product leadership and customer devotion."

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Our Values

CUSTOMER DEVOTION

Everything we do is dedicated to offering our customers the best advice, products and experience. We are agile and act quickly with the right solution as we understand that our customer's needs can be diverse. Above all else, we are committed to delivering on exactly what we say we will.

LEADERSHIP

We are pioneering the way we lead our business and people to prepare for others to follow.
We show up with solutions, not problems.
We are empowered to challenge the status quo, make decisions and take action. We are thought, product and industry leaders.

SAFETY & WELL-BEING

We are committed to getting everyone home safely and understand that safety is everyone's responsibility.
We prioritise work life balance and wellbeing. We check-in on our teammates and encourage an inclusive and diverse culture.

TRANSPARENCY

We understand that consistent communication and collaboration at all levels is core to our success and culture. We empower people through accountability which means, we do the right thing, not the easy thing and don't play the blame game.

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Chairman & CEO Report

We are pleased to provide you with an update on the performance and strategic progress of Oldfields Holdings Limited (Oldfields or the Company) for FY2024.

The past year has been one of profound transformation for Oldfields. Together with the executive leadership team and the board of directors, we undertook a comprehensive strategic review aimed at addressing structural challenges and positioning the Company for sustainable long-term growth.

Key Highlights of FY2024:

- **Strategic Transformation:** Over the course of FY2024, we completed a major strategic transformation, with a clear focus on driving operational efficiency and refocusing the business on its core strengths.
- **Financial Performance:** Our normalised EBITDA for FY2024 was $0.91 million, broadly in line with the guidance provided in June. This was achieved after normalising for non-recurring cash expenses related to our strategic transformation and other non-cash items. While the statutory EBITDA reflected a loss of $2.76 million due to $3.67 million in non-recurring transformation-related costs and a $1.82 million loss from the now closed East Coast Scaffolding Hire and Service division, these actions were critical to positioning Oldfields for future profitability.
- **Exit from East Coast Scaffold Hire:** We successfully completed our exit from the East Coast Scaffolding Hire and Service business, a move that allows us to focus exclusively on our core strengths of designing, manufacturing, and distributing high-quality scaffold and paint products. This refocusing will streamline operations and enhance profitability.
- **Strong Momentum into FY2025:** I am pleased to report that we are seeing positive momentum as we enter FY2025, with robust demand across both local and international sales channels. We expect strong orders for the first half, which bodes well for the year ahead.
- **Strategic Inorganic Growth:** As we continue to optimise our core operations, we remain committed to pursuing strategic inorganic growth opportunities that complement our existing business. This will allow us to expand our market presence while maintaining a disciplined approach to capital allocation.

Looking Forward

With the strategic initiatives undertaken in FY2024 now largely behind us, Oldfields is positioned to deliver improved financial and operational performance in FY2025. Our focus remains on enhancing profitability, optimising operations, and exploring new growth opportunities—both organic and inorganic.

On behalf of the board, we would like to extend our thanks to our dedicated team, whose resilience and commitment have been integral to our achievements in FY2024. We would also like to thank you, our shareholders, for your continued support. We look forward to continuing to build on the momentum we have established, delivering value to all our stakeholders as we move into this next phase of growth.

Joe Screnci
Chairman

Michael Micallef
Chief Executive Officer & Managing Director

Directors' Report

Your Directors present their report on the consolidated entity (referred to herein as the "Group") consisting of Oldfields Holdings Limited (referred to hereafter as the "Company" or the "Parent Entity") and its controlled entities for the financial year ended 30 June 2024.

Directors' Details

The names and details of the Directors of the Company during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Michael Emanuel Micallef

Chief Executive Officer and Managing Director

Mr Micallef has more than 10 years of executive leadership experience. He is a passionate and customer focused leader who adapts to go-to-market strategies and evidenced identifying and consolidating opportunities through to execution.

Other current directorships:
None

Previous directorships (last 3 years):
None

Interest in shares and options:
3,000,000 share options held

Contractual rights to shares:
3,000,000 share options held

Jonathan William Doy *(resigned on 24 November 2023)*

Independent non-executive Director and Chairman

Mr Doy is a director in the taxation advisory practice of William Buck Australia. He is an acknowledged specialist in tax as well as in the broader business implications of transactions particularly in the construction and property industry.

Special responsibilities
Chairman of the Audit Committee and Member of the Remuneration Committee

Qualifications
Bachelor of Economics, Member of AICD and Fellow Member of CPA

Other current directorships:
None

Previous directorships (last 3 years):
None

Interest in shares and options:
Nil

Contractual rights to shares:
Nil

Joseph Screnci

Independent non-executive Director

Mr Screnci has extensive expertise in corporate advisory services including human capital management, leadership development, business restructuring and transformation, strategic analysis and managing multicultural businesses in the Asia Pacific Region and Europe.

Qualifications
Bachelor of Engineering, Master of Business Administration and Company Director's Course

Other current directorships:
Hoffmann Reed, Mind Resources, Forrest Marketing Group

Previous directorships (last 3 years):
FastVisa Australia, WiserLife, WiseOwl, Multimedia

Interest in shares and options:
2,000,000 shares held

Contractual rights to shares:
Nil

David John Baird

Independent non-executive Director

Mr Baird has over 30 years experience in local government, planning and environmental law.

Special responsibilities
Chairman of the Remuneration Committee and Member of the Audit Committee

Qualifications
Bachelor of Arts and Bachelor of Laws

Other current directorships:
None

Previous directorships (last 3 years):
None

Interest in shares and options:
1,142,799 shares held

Contractual rights to shares:
Nil

James Stavroulakis *(appointed on 24 November 2023)*

Independent non-executive Director

Mr Stavroulakis has over 25 years experience in providing financial support for strategic growth and reporting to companies in the domestic and international construction industry.

Special responsibilities

None

Qualifications

Bachelor of Commerce with Merit, CPA and Registered Tax Agent

Other current directorships:

None

Previous directorships (last 3 years):

None

Interest in shares and options:

Nil

Contractual rights to shares:

Nil

Frank Lesko *(appointed on 24 November 2023)*

Independent non-executive Director

Mr Lesko has over 30 years of experience within the construction industry. He has been a founding director of numerous construction related contractor businesses, specialised in the delivery of formwork, concrete & scaffolding prior to their acquisition by larger global corporates. He has previously held non-executive director positions on public companies. Currently Mr Lesko consults to multiple medium sized companies operating within the building industry sector.

Special responsibilities

Member of the Strategy Committee

Qualifications

Associate Diploma in Applied Science (Building)

Other current directorships:

None

Previous directorships (last 3 years):

None

Interest in shares and options:

100,000 ordinary shares held

Contractual rights to shares:

Nil

Jie Ma

Non-executive Director

Mr Ma has over 20 years experience in mid and high-rise construction in China and Australia.

Special responsibilities

Member of the Audit Committee and Member of the Remuneration Committee

Qualifications

Bachelor of Industrial and Civil Engineering

Other current directorships:

None

Previous directorships (last 3 years):

None

Interest in shares and options:

85,530,329 shares held

(holds 50% of the units in the EQM Holdings Unit Trust. EQM Holdings Pty Ltd atf the EQM Holdings Unit Trust holds 85,530,329 ordinary shares)

Contractual rights to shares:

Nil

Company Secretary

Natalie Climo of Boardroom Pty Limited was appointed Company Secretary on 27 May 2024.

Natalie has 15 years experience working in the corporate sector, previously as an in-house lawyer and more recently as a Company Secretary for a portfolio of ASX listed companies. She holds a Bachelor of Laws and a Graduate Diploma in Legal Practice and has extensive experience in corporate governance and board advisor of ASX listed and unlisted companies.

Alan Lee resigned as Company Secretary on 27 May 2024.

Principal Activities

The principal activities of the Group during the financial year were:

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

There were no significant changes in the nature of the Group's principal activities during the financial year. The majority of operations are conducted in Australia.

Review of Operations and Financial Results

Operating Results

Net loss for the Group after providing for income tax amounted to $7.3M (2023: $1.0M loss).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) has reduced from $2.4M profit last year to $2.8M loss this year.

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

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Sales revenue	**28,005**	**37,641**	**24,474**	**22,716**	**24,591**
Loss after income tax	**(7,253)**	**(1,031)**	**(4,034)**	**(2,586)**	**(1,222)**
Income tax expense	571	360	219	290	284
Loss before income tax	(6,682)	(671)	(3,815)	(2,296)	(938)
Gain on early redemption of deferred senior loan note	-	-	-	-	(470)
Revaluation of deferred senior loan note	-	-	-	-	(237)
Loss before income tax, gain on early redemption and revaluation	(6,682)	(671)	(2,296)	(1,645)	(320)
Interest income	(11)	(10)	-	-	(14)
Depreciation and amortisation expense	479	405	600	930	739
Depreciation and amortisation of right-of-use assets	1,124	821	1,602	1,472	1,415
Impairment of hire equipment	319	-	-	-	-
Net finance costs	1,982	1,778	654	240	165
Unrealised foreign exchange losses	23	79	5	(183)	-
EBITDA	**(2,766)**	**2,402**	**565**	**814**	**1,985**
Dividends paid	**-**	-	-	-	-
Share price	**0.075**	0.048	0.076	0.070	0.034
Return on capital	**0.00%**	**0.00%**	**0.00%**	**0.00%**	0.00%

The Group's revenue for the year ended 30 June 2024 was $28.0M (2023: $37.6M) a decrease of 25.3 % compared to the prior period. The major hire and service project that drove the revenue and profitability completed in 2023 and East Coast operations shrank with the market.

The Group's net loss after tax was $7.3M (2023: Loss $1.0M). The Group had a loss of $6.7M before income tax (2023: Loss $0.7M).

The Group's EBITDA was a loss of $2.8M (2023: $2.4M profit) and the decrease of $5.2M for the year was attributable to write-offs and revaluation of impaired hire equipment, transformation costs, product recall, and expensing non-operational items, and raising of associated provisions required to recognise current liabilities of the business as at year end. The expensing of these to the profit and loss was essential to enable the newly transformed Oldfields to commence FY25 with a clean slate and focus on its core business of paint and scaffold sales.

Depreciation and amortisation expense for the year was $1.6M which was an increase of $0.4M (2023: $1.2M) predominantly due to the right-of-use asset write off on the new premises.

Review of Operations

Refer to the CEO Report on page 5 of the Annual Report.

The 2024 loss was driven by significant strategic transformation activities that incurred significant cost around relocation, redundancy, inventory write downs, product recall and the raising of all provisions required to recognise current liabilities of the business as at year end. The transformation involved 3 distinct activities across the different business streams of the business:

1. Transition paint sales to 3PL fulfillment.
2. Exit of east coast hire and service.
3. Expensing of the non-operational costs that don; align with the future strategic direction.

These costs coupled with an under-performing East Coast Hire & Service division result in the large loss for 2024. The costing of these to the profit and loss was essential to enable the newly transformed Oldfields to commence FY25 with a clean slate and focus on core business of paint and scaffold sales.

The Pure loan was increased during the year to support the relocation and establishment of the new site at Moorebank.

Financial Position

The net liabilities of the Group have increased by $7.5M from $2.2M net assets at 30 June 2023 to $5.3M net liabilities at 30 June 2024.

A key area of focus for the 2025 financial year will be to trade profitably and increase the net asset position of the Group.

Significant Changes in State of Affairs

The Oldfields management and board approved a change to the operational structure to exit the hire and service sector of the business on the east coast of Australia. The west coast operations will continue unchanged, but east coast scaffold hire and service will close. Going forward east coast operations will consist of paint and scaffold sales, and voids hire.

There were no other significant changes in the state of affairs during the financial year.

Dividends

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

Events after the Reporting Period

On 30 July 2024, Oldfields Holdings Limited announced a capital raise of $1.08m 12,303,183 ordinary shares (new shares) from new shareholders at an issue price of 8.75 cents per new share (placement).

Future Developments, Prospects and Business Strategies

Oldfields are continuing the strategic focus towards the sales of paint and scaffold with a transition away from hire and service on the east coast, whilst maintaining the west coast operations. The focus in the sales division will be sales of paint driving domestic and international opportunities through direct sales and distributors. A refocus of scaffold sales for mobiles, Zippy's, and system scaffold is expected to drive substantial growth in the 2025 financial year.

Environmental Regulation and Performance

The Group's operations are not subject to any particular or significant environmental regulation under the law of the Commonwealth or of a State or Territory in Australia. The Group has established procedures whereby compliance with existing environmental regulations and new regulations are monitored continually. This process includes procedures to be followed should an incident adversely impact the environment. The Directors are not aware of any breaches during the period covered by this report.

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

Director's Name	Board		Audit Committee		Remuneration Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Michael Emanuel Micallef	11	11	3	3	3	3
Jonathan William Doy	2	1	1	1	-	-
Joseph Screnci	11	11	3	3	3	3
David John Baird	11	11	2	2	3	3
James Stavroulakis	9	9	-	-	-	-
Frank Lesko	9	9	-	-	-	-
Jie Ma	11	11	3	3	3	3

Remuneration Report (Audited)

Remuneration Policy

The remuneration policy of the Group has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering incentives based on key performance areas affecting the consolidated entity's financial results. The Board believes the remuneration policy to be appropriate and effective in it's ability to attract and retain the high quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

- The remuneration policy is to be developed by the Remuneration Committee and approved by the Board after professional advice is sought from independent external consultants when required;
- KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, and performance incentives;
- Performance incentives are generally only paid once predetermined key performance indicators (KPIs) have been met; and
- The Remuneration Committee reviews KMP packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

The performance of KMP is measured against criteria with each executive and is based predominantly on the forecast growth of the Group's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may however exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the Committee's recommendations. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract high calibre executives and reward them for performance results leading to long-term growth in shareholder wealth.

KMP receive at a minimum, a superannuation guarantee contribution required by the government, which for the 2024 financial year was 11% of the individual's earnings. Individuals may however have chosen to sacrifice part of their salary to increase payments towards their superannuation.

Upon retirement, KMP are paid employee benefit entitlements accrued to the date of retirement.

All remuneration paid to KMP is valued at the cost to the Group and expensed.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Remuneration Committee determines payments to the non-executive directors and reviews their remuneration annually based on, market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

Engagement of Remuneration Consultants

During the financial year there were no consultants engaged by the Remuneration Committee to review the elements of KMP remuneration and provide recommendations.

Performance-Based Remuneration

The KPIs are set annually with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for the Group's expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

Performance in relation to the KPIs is assessed annually with bonuses being awarded depending on the number and difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Remuneration Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth before the KPIs are set for the following year.

In determining whether or not a KPI has been achieved the Group bases the assessment on audited figures, however where the KPI involves comparison of the Group or a division within the Group to the market, independent reports may be sought from organisations such as Standard & Poors.

For the CEO, Michael Micallef, the performance-based remuneration is set out in the executive employment contract as follows:

Short Term Incentive	FY2023 STI: 20% of FY2023 EBITDA up to $1,000,000 and 10% of FY2023 EBITDA over $1,000,000, with a maximum STI capped at the FAR. 100% of the STI will be paid in cash. FY2024 STI: 10% of FY2024 EBITDA with a maximum STI capped at the FAR for FY2024. 100% of the STI will be paid in cash. FY2025 to FY2027 STI: 5% of each of the financial year EBITDA with a maximum STI capped at the FAR for the respective financial year. 100% of the STI will be paid in cash.
Long Term Incentive	Subject to shareholder approval, eligible to receive LTI delivered as share options: FY2023: 1,000,000 options with an exercise price of $0.05 per option FY2024: 2,000,000 options with an exercise price of $0.10 per option FY2025: 3,000,000 options with an exercise price of $0.15 per option FY2026: 4,000,000 options with an exercise price of $0.20 per option FY2027: 5,000,000 options with an exercise price of $0.25 per option The only condition on the LTI is employment with Oldfields on the date of exercise of the option. The options will be granted yearly in each of calendar years 2023 – 2027 within 60 days of the Company's AGM. The options are exercisable between 6 and 24 months after the date of grant. Clawback provisions apply in the event of misconduct by the executive.

Employment Details of Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group.

Group Key Management Personnel	Position Held During and at 30 June 2024	Contract Details: Duration & Termination	Current Salary / Fees Incl. Superannuation
Michael Emanuel Micallef	Chief Executive Officer and Managing Director	Duration unspecified. Termination 3 months notice	$417,431
Jonathan William Doy *(resigned on 24 November 2023)*	Independent Non-executive Director	Duration & termination unspecified	$20,166
Joseph Screnci	Independent Non-executive Director	Duration & termination unspecified	$46,669
David John Baird	Independent Non-executive Director	Duration & termination unspecified	$40,000
James Stavroulakis *(appointed on 24 November 2023)*	Independent Non-executive Director	Duration & termination unspecified	$24,000
Frank Lesko *(appointed on 24 November 2023)*	Independent Non-executive Director	Duration & termination unspecified	$24,000
Jie Ma	Non-executive Director	Duration & termination unspecified	$100,000
Ka Lung Alan Lee *(resigned on 27 May 2024)*	Company Secretary and Chief Financial Officer	Duration unspecified. Termination 3 months notice	$203,766
Paul Ryan *(appointed on 19 March 2024)*	Chief Financial Officer	Duration unspecified. Termination 3 months notice	$68,322
Stephanie Levy	Chief Transformation Officer	Duration unspecified. Termination 3 months notice	$274,054
Maria Taylor	Head of Human Resources	Duration unspecified. Termination 3 months notice	$199,330

The table below illustrates the proportion of remuneration that was performance related and fixed salary/fees.

	Performance Related %	Fixed %	Total %
Michael Emanuel Micallef	6	94	**100**
Jonathan William Doy	-	100	**100**
Joseph Screnci	-	100	**100**
David John Baird	-	100	**100**
James Stavroulakis	-	100	**100**
Frank Lesko	-	100	**100**
Jie Ma	-	100	**100**
Ka Lung Alan Lee	-	100	**100**
Paul Ryan	-	100	**100**
Stephanie Levy	15	85	**100**
Maria Taylor	9	91	**100**

The employment terms and conditions of all KMP are formalised in contracts of employment.

There are no pre-defined termination benefits payable to key management personnel other than accrued leave entitlements. In addition to the above, the Group is committed to pay the CEO and the CFO up to 6 months of base salary each in the event of a successful takeover offer and their positions are terminated or made effectively redundant.

Remuneration Expenses for Key Management Personnel

The following table of benefits and payments represents the components of the current year and comparative year remuneration expenses for each member of KMP of the Group. Such amounts have been calculated in accordance with Australian Accounting Standards:

		Short-Term Benefits				Long-Term Benefits		Post Employment Benefits	
	Year	Cash Salary and Fees $	Cash Bonuses & Incentives [1] $	Non-Monetary Benefits $	Movement in Leave Entitlements $	Leave Entitlements $	Share Options $	Super-annuation $	Total $
Executive Directors and Management									
Michael Micallef	2024	321,524	-	16,397	26,763	-	25,348	27,399	417,431
(appointed on 25 July 2022)	2023	304,100	339,000	-	5,443	-	42,315	25,292	716,150
Ka Lung Alan Lee	2024	162,493	-	8,638	14,761	-	-	17,874	203,766
(resigned on 27 May 2024)	2023	194,992	-	-	8,340	-	-	20,474	223,806
Paul Ryan	2024	56,921	-	-	5,140	-	-	6,261	68,322
(appointed on 19 March 2024)	2023	-	-	-	-	-	-	-	-
Stephanie Levy	2024	200,000	40,000	-	9,604	-	-	24,450	274,054
	2023	165,151	-	-	7,698	-	-	17,341	190,190
Maria Taylor	2024	186,665	18,000	-	(24,548)	-	-	19,213	199,330
	2023	-	-	-	-	-	-	-	-

	Year	Short-Term Benefits				Long-Term Benefits		Post Employment Benefits	
		Cash Salary and Fees $	Cash Bonuses & Incentives [1] $	Non-Monetary Benefits $	Movement in Leave Entitlements $	Leave Entitlements $	Share Options $	Super-annuation $	Total $
Non-Executive Directors									
Jonathan William Doy	2024	18,168	-	-	-	-	-	1,998	20,166
(resigned on 24 November 2023)	2023	45,249		-	-	-	-	4,751	50,000
Joseph Screnci	2024	46,669	-	-	-	-	-	-	46,669
(appointed on 3 April 2023)	2023	10,000	-	-	-	-	-	-	10,000
David John Baird	2024	40,000	-	-	-	-	-	-	40,000
	2023	40,000	-	-	-	-	-	-	40,000
Mr James Stavroulakis	2024	24,000	-	-	-	-	-	-	24,000
(appointed on 24 November 2023)	2023	-	-	-	-	-	-	-	-
Frank Lesko	2024	24,000	-	-	-	-	-	-	24,000
(appointed on 24 November 2023)	2023	-	-	-	-	-	-	-	-
Jie Ma	2024	100,000	-	-	-	-	-	-	100,000
	2023	100,000	-	-	-	-	-	-	100,000
2024 Total KMP	**2024**	**1,180,440**	**58,000**	**25,035**	**31,720**	**-**	**25,348**	**97,195**	**1,417,738**
2023 Total KMP	**2023**	**849,492**	**339,000**	**-**	**21,481**	**-**	**42,315**	**67,858**	**1,320,146**

[1] *Payment structure of the cash bonus and incentives for FY23 is subject to further discussion between the board and Mr Micallef*

Securities Received that are not Performance Related

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

Performance-Related Share-based Payments

1,000,000 share options were also issued to Michael Micallef, CEO and Managing Director of the Company with exercise price of $0.05 each. All share options are fully vested and exercisable from 21 June 2023 for 24 months.

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

Options and Rights Granted as Remuneration

The number of share options in Oldfields Holdings Limited held during the 2024 financial year by each of the KMP of the Group is as follows:

	Number at Beginning of Year	Granted as Remuneration During the Year	Exercise During the Year	Other Changes During the Year	Number at End of Year
Michael Emanuel Micallef	1,000,000	2,000,000	-	-	3,000,000
Jonathan William Doy	-	-	-	-	-
Joseph Screnci	-	-	-	-	-
David John Baird	-	-	-	-	-
James Stavroulakis	-	-	-	-	-
Frank Lesko	-	-	-	-	-
Jie Ma	-	-	-	-	-
Ka Lung Alan Lee	-	-	-	-	-
Paul Ryan	-	-	-	-	-
Stephanie Levy	-	-	-	-	-
Maria Taylor	-	-	-	-	-
Total	**1,000,000**	**2,000,000**	**-**	**-**	**3,000,000**

	Grant Date	Vested Date	Exercisable Date	Expiry Date	Fair Value per unit	Number of units	Total Value of Grant	Value Expensed in Current Year
Michael Emanuel Micallef	21-Dec-23	22-Dec-23	21-Jun-24	21-Jun-26	$ 0.0127	2,000,000	$ 25,348	$ 25,348
Jonathan William Doy						-	$ -	$ -
Joseph Screnci						-	$ -	$ -
David John Baird						-	$ -	$ -
James Stavroulakis						-	$ -	$ -
Frank Lesko						-	$ -	$ -
Jie Ma						-	$ -	$ -
Ka Lung Alan Lee						-	$ -	$ -
Paul Ryan						-	$ -	$ -
Stephanie Levy						-	$ -	$ -
Maria Taylor						-	$ -	$ -
Total						**2,000,000**	**$ 25,348**	**$ 25,348**

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the Executive employment contract. Options vest based on the provision of services at the time of grant and the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the 6 months from the date of grant. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for the directors and other key management personnel as part of the compensation during the year ended 30 June 2024 are set out below:

	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
Michael Emanuel Micallef	$ 25,348	$ -	$ -	15%
Jonathan William Doy	$ -	$ -	$ -	0%
Joseph Screnci	$ -	$ -	$ -	0%
David John Baird	$ -	$ -	$ -	0%
James Stavroulakis	$ -	$ -	$ -	0%
Frank Lesko	$ -	$ -	$ -	0%
Jie Ma	$ -	$ -	$ -	0%
Ka Lung Alan Lee	$ -	$ -	$ -	0%
Paul Ryan	$ -	$ -	$ -	0%
Stephanie Levy	$ -	$ -	$ -	0%
Maria Taylor	$ -	$ -	$ -	0%

Shares held by Key Management Personnel

The number of ordinary shares in Oldfields Holdings Limited held during the 2024 financial year by each of the KMP of the Group is as follows:

	Number at Beginning of Year	Granted as Remuneration During the Year	Issued on Exercise of Options During the Year	Other Changes During the Year	Number at End of Year
Michael Emanuel Micallef	-	-	-	-	-
Jonathan William Doy	-	-	-	-	-
Joseph Screnci	2,000,000	-	-	-	2,000,000
David John Baird	1,142,799	-	-	-	1,142,799
James Stavroulakis	-	-	-	-	-
Frank Lesko	-	-	-	100,000	100,000
Jie Ma*	85,530,329	-	-	-	85,530,329
Ka Lung Alan Lee	-	-	-	-	-
Paul Ryan	-	-	-	-	-
Stephanie Levy	-	-	-	-	-
Maria Taylor	-	-	-	-	-
Total	**88,673,128**	**-**	**-**	**100,000**	**88,773,128**

* holds 50% of the units in the EQM Holdings Unit Trust. EQM Holdings Pty Ltd atf the EQM Holdings Unit Trust holds 85,530,329 ordinary shares

Other Transactions with Key Management Personnel

There were no other transactions conducted between the Group and KMP or their related parties, other than those disclosed above or in note 29 relating to equity, compensation and loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

(This concludes the Remuneration Report which has been audited)

Indemnifying Officers

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has paid premiums to insure all past, present and future Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Directors of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Options

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

1,000,000 share options were also issued to Michael Micallef, CEO and Managing Director of the Company with exercise price of $0.05 each. All share options are fully vested and exercisable from 21 June 2023 for 24 months.

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

Rounding

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

Non-Audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor’s independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Details of the amount paid to the auditors of the Company, BDO Audit Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in note 29 to the financial statements.

Auditor's Independence Declaration

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

BDO continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Michael Micallef

Dated: 30 September 2024

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

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

As lead auditor of Oldfields Holdings Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Ryan Pollett

Ryan Pollett
Director

BDO Audit Pty Ltd

Sydney

30 September 2024

Financial Statements

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General Information

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

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

Oldfields Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. It's registered office and principal place of business is:
25 Helles Avenue
Moorebank, NSW, 2170, Australia

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial report. The financial report was authorised for issue with a resolution of Directors on 30 September, 2024. The Directors have the power to amend and reissue the financial report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Sales revenue	4	28,005	37,641
Cost of sales		(15,341)	(21,096)
Gross profit		12,664	16,545
Other income	4	103	2,284
Expenses:			
Depreciation and amortisation expense	5	(479)	(405)
Depreciation and amortisation of right-of-use assets	5	(1,124)	(821)
Other expenses from ordinary activities:			
Sales and distribution expenses		(6,813)	(10,081)
Marketing expenses		(133)	(62)
Occupancy expenses		(1,313)	(1,546)
Administrative expenses		(5,970)	(4,807)
Finance costs	5	(1,982)	(1,778)
Impairment of hire equipment	5	(319)	-
Hire equipment written-off	5	(1,316)	-
Loss before income tax		**(6,682)**	**(671)**
Tax expense	6	(571)	(360)
Net loss from continuing operations		**(7,253)**	**(1,031)**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		(11)	(155)
Other comprehensive income for the year, net of tax		**(11)**	**(155)**
Total comprehensive income for the year		**(7,264)**	**(1,186)**
Net loss for the year attributable to:			
Members of the parent entity		(7,931)	(1,456)
Non-controlling interest		678	425
Total net loss for the year		**(7,253)**	**(1,031)**
Comprehensive income attributable to:			
Members of the parent entity		(7,942)	(1,611)
Non-controlling interest		678	425
Total comprehensive income for the year		**(7,264)**	**(1,186)**

	Note	Cents	Cents
Earnings per share from continuing operation attributable to members of the parent entity:			
Basis earnings per share	22	(4.412)	(0.810)
Diluted earnings per share	22	(4.412)	(0.810)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 $'000	2023 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	830	1,427
Trade and other receivables	8	4,942	8,098
Inventories	9	3,931	3,913
TOTAL CURRENT ASSETS		9,703	13,438
NON-CURRENT ASSETS			
Property, plant and equipment	10	3,202	4,308
Right-of-use assets	11	7,069	2,550
Intangible assets	12	910	960
TOTAL NON-CURRENT ASSETS		11,181	7,818
TOTAL ASSETS		**20,884**	**21,256**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	11,121	7,634
Borrowings	14	181	4,417
Lease liabilities	15	1,230	792
Current tax liabilities	6	455	111
Employees benefit obligations	16	903	893
TOTAL CURRENT LIABILITIES		13,890	13,847
NON-CURRENT LIABILITIES			
Trade and other payables	13	195	3,011
Borrowings	14	5,592	-
Lease liabilities	15	6,340	1,976
Deferred tax liabilities	6	115	115
Employees benefit obligations	16	42	97
TOTAL NON-CURRENT LIABILITIES		12,284	5,199
TOTAL LIABILITIES		**26,174**	**19,046**
NET ASSETS (LIABILITIES)		**(5,290)**	**2,210**
EQUITY			
Issued capital	19	28,157	28,157
Warrant reserve	20	692	692
Share options reserve	20	110	42
Other reserves	20	(118)	(107)
Accumulated loss	24	(35,412)	(27,481)
Parent interest		(6,571)	1,303
Non-controlling interest	24	1,281	907
TOTAL (DEFICIENCY IN) EQUITY		**(5,290)**	**2,210**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Issued Capital $'000	Warrant Reserve $'000	Share Options Reserve $'000	Other Reserves $'000	Accumulated Losses $'000	Subtotal $'000	Non-Controlling Interests $'000	Total $'000
Balance at 1 July 2023		28,157	692	42	(107)	(27,481)	1,303	907	2,210
Comprehensive income									
Profit (loss) for the year		-	-	-	-	(7,931)	(7,931)	678	(7,253)
Other comprehensive income for the year	20	-	-	-	(11)	-	(11)	-	(11)
Total comprehensive income for the year		-	-	-	(11)	(7,931)	(7,942)	678	(7,264)
Transactions with owners in their capacity as owners									
Shares issued during the year	19	-	-	-	-	-	-	-	-
Warrants issued	20	-	-	-	-	-	-	-	-
Share based payments	20	-	-	68	-	-	68	-	68
Dividends provided for or paid	21	-	-	-	-	-	-	(304)	(304)
Total transactions with owners and other transfers		-	-	68	-	-	68	(304)	(236)
Balance at 30 June 2024		**28,157**	**692**	**110**	**(118)**	**(35,412)**	**(6,571)**	**1,281**	**(5,290)**

For the year ended 30 June 2023

	Note	Issued Capital $'000	Warrant Reserve $'000	Share Options Reserve $'000	Other Reserves $'000	Accumulated Losses $'000	Subtotal $'000	Non-Controlling Interests $'000	Total $'000
Balance at 1 July 2022		26,086	692	-	84	(26,061)	801	815	1,616
Comprehensive income									
Profit (loss) for the year		-	-	-	-	(1,456)	(1,456)	425	(1,031)
Other comprehensive income for the year	20	-	-	-	(191)	36	(155)	-	(155)
Total comprehensive income for the year		-	-	-	(191)	(1,420)	(1,611)	425	(1,186)
Transactions with owners in their capacity as owners									
Shares issued during the year	19	2,071	-	-	-	-	2,071	-	2,071
Warrants issued	20	-	-	-	-	-	-	-	-
Share based payments	20	-	-	42	-	-	42	-	42
Dividends provided for or paid	21	-	-	-	-	-	-	(333)	(333)
Total transactions with owners and other transfers		2,071	-	42	-	-	2,113	(333)	1,780
Balance at 30 June 2023		**28,157**	**692**	**42**	**(107)**	**(27,481)**	**1,303**	**907**	**2,210**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
OPERATING ACTIVITIES			
Receipts from customers		34,278	39,666
Payments to suppliers and employees		(32,021)	(38,732)
		2,257	934
Interest received		11	10
Other income received		92	2,274
Finance costs		(1,809)	(1,605)
Income tax paid		(228)	(236)
Net cash provided by operating activities	7	**323**	**1,377**
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	10	(959)	(2,078)
Payments for intangibles	12	-	(13)
Net cash used in investing activities		**(959)**	**(2,091)**
FINANCING ACTIVITIES			
Proceeds from borrowings		2,302	907
Proceeds from issue of shares	19	-	2,071
Repayment of borrowings		(1,118)	(972)
Lease repayments		(841)	(958)
Dividends paid by controlled entities to non-controlling interests	21	(304)	(333)
Net cash provided by financing activities		**39**	**715**
Net increase (decrease) in cash and cash equivalents		**(597)**	**1**
Net increase (decrease) in cash and cash equivalents		(597)	1
Cash and cash equivalents at beginning of financial year		1,427	1,426
Cash and cash equivalents at end of financial year	7	**830**	**1,427**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

1. General Information and Statement of Compliance

These consolidated financial statements and notes represent those of Oldfields Holdings Limited and Controlled Entities (the "Consolidated Group" or "Group"). The separate financial statements of the Parent Entity, Oldfields Holdings Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001* .

2. Summary of Material Accounting Policies

2.1 Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

2.2 Basis of Preparation

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

Where applicable, comparative figures are adjusted to conform to changes in classification and presentation for the current financial year.

2.3 Going Concern

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

The Group has incurred a loss after tax for the year ended 30 June 2024 of $7.3m (2023 loss: $1.0m). The Group has net liabilities of $5.29m (2023 net assets : $2.21m) and net current liabilities of $4.19m (2023 net current assets: $0.41m). Payables and borrowings include an ATO liability of $4.65m (2023: $5.61m) falling due within the year and financing facilities with Pure Asset Management of $5.68m (2023: $4.10m) that is non-current as a waiver was received during the year.

The 2024 loss was driven by significant strategic transformation activities that incurred significant cost around relocation, redundancy, inventory write downs, product recall, expensing non-operational items, and the raising of associated provisions required to recognise current liabilities of the business as at year end. These costs coupled with an under-performing East Coast Hire & Service division resulted in the increased loss for 2024. The expensing of these to the profit and loss was essential to enable the newly transformed Oldfields to commence FY2025 with a clean slate and focus on is core business of paint and scaffold sales.

The ability of the Group to continue as a going concern is dependent on it successfully delivering on the strategic transformation and in turn generating adequate cash flows from operations to meet its debts as and when they fall due, and raising additional equity and/or loan funding as and when required.

These conditions present a material uncertainty which may cast doubt in regard to the Group's ability to continue to operate as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe there are reasonable grounds to conclude the Group will continue as a going concern on the basis of the following:

- The two major liabilities in the balance sheet as at 30 June 2024 are from Pure Asset Management (PAM) and the ATO. The Group has breached one of the covenants for PAM (EBITDA covenant) but has subsequently received a waiver during the year. The Group have not forecasted to breach the covenants during the upcoming year. The Group has been in regular communication with the ATO and are continuing to make regular payments towards the debt with the intention to meet its commitment fully by the end of FY2025;
- A strategic plan has been developed for the newly transformed organisation, supported by a financial plan incorporating the cost savings, organic revenue growth and newly developed markets, supported by a robust cash flow. The financial plan has been developed based on current and expected growth opportunities with underlying assumptions that are subject to the uncertainties outside the control of the group;
- On 30 July 2024, Oldfields Holdings Limited announced a capital raise of $1.08m 12,303,183 ordinary shares (new shares) from a new shareholder, Clear Port Distributors at an issue price of 8.75 cents per new share (placement);
- Oldfields are planning to carry out a further capital raise later in FY25 as part of it's growth and cash flow strategy with a target to fund working capital growth to support international and domestic expansion;
- In FY2024 Oldfields signed a distribution and an operational agreement with a distributor in the US to sell/distribute paint and scaffold products. The growth opportunity here is considered significant and has the long-term potential to outgrow domestic volume; and
- Sales pipeline for scaffold has grown substantially with the transformational move from hire and service to a sales focus and opportunities from large franchise groups have driven confidence in a rapid growth of our major product line.

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

2.4 Functional and Presentation Currency

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

2.5 Rounding

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

2.6 Key Judgements, Estimates and Assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements, applied estimates and assumptions of future events. Judgements, estimates and assumptions which are material to the Group's financial report are discussed below and in the following notes:

- Revenue and other income
- Income taxes
- Trade and other receivables
- Inventories
- Property, plant and equipment
- Share-based payment
- Goodwill and other intangible assets
- Borrowings
- Lease liabilities
- Provisions
- Warrants reserve

2.7 Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of Oldfields Holdings Limited and all of the subsidiaries. Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Where necessary, accounting policies of subsidiaries are changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as 'Non-Controlling Interests'. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

2.8 Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in the profit or loss and other comprehensive income statement when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

2.9 Foreign Currency

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

(i) assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
(ii) income and expenses are translated at average exchange rates for the period; and
(iii) retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11 Leases

The Group as a Lessee

The Group makes the use of leading arrangements principally for the provision of the warehouse/ office space, forklift equipment, motor vehicles and printers. The group does not enter into sale and leaseback arrangements.

All the leases are negotiated on an individual basis and contain a wide variety of different term and conditions such as purchase options and escalation clauses. The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Only motor vehicle lease contracts contain both lease and non-lease components. These non-lease components are usually associated with servicing and repair contract.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of -use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date(net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease.

The incremental borrowing rate is the estimated rate that the Group would have to borrow the same amount over a similar term, and with similar security to obtain and asset of equivalent value.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined.

The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

Payments under lease can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review.

The measurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in profit or loss.

The right-of-use asset is adjusted for all other lease modifications. The Group has elected to account for low-value assets using the practical expedients. These leases related to mobile IT devices such as computer monitors, laptops and mobile telephones. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a Lessor

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.12 Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification and Subsequent Measurement

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- Held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

As at 30 June 2024, the Group's financial assets consist of cash and cash equivalents and trade and other receivables which are measured at amortised cost in accordance with the above accounting policy.

Non-derivative financial liabilities are initially measured at fair value and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

As at 30 June 2024, the Group's financial liabilities consist of trade and other payables, finance lease and borrowings liabilities which are measured at amortised cost in accordance with the above accounting policy.

2.13 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

2.14 Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in it's financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

2.15 Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the notes to the financial statements.

3. Segment Information

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

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

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

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

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

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

The primary operating segments during the current financial period were:

(i) **Consumer Products**

The consumer products segment imports, manufactures and distributes paint brushes, paint rollers and painter's tools.

(ii) **Scaffolding**

The scaffolding segment manufactures and distributes scaffolding and related equipment. In addition, this segment is engaged in hiring scaffold and access solutions to the building maintenance and construction industries.

3.1 Operating Segment Performance by Department

Year ended 30 June 2024

	Consumer Products $'000	Scaffolding $'000	Intersegment Eliminations/ Unallocated $'000	Total $'000
Revenue				
Sale of goods	9,023	4,044	(377)	12,690
Hire and erection revenue	-	15,315	-	15,315
Total segment revenue	9,023	19,359	(377)	28,005
Interest income	-	-	11	11
Other income	1	87	4	92
Total other revenue	1	87	15	103
Total revenue and other income	**9,024**	**19,446**	**(362)**	**28,108**
Adjusted segment EBITDA	**282**	**450**	**(3,498)**	**(2,766)**
Depreciation and amortisation expense	(3)	(400)	(76)	(479)
Depreciation and amortisation of right-of-use assets	(149)	(808)	(167)	(1,124)
Impairment of hire equipment	-	(319)	-	(319)
Interest income	-	-	11	11
Finance costs	-	-	(1,982)	(1,982)
Unrealised foreign exchange loss	-	-	(23)	(23)
Profit (loss) before income tax	**130**	**(1,077)**	**(5,735)**	**(6,682)**
Income tax expense	-	(571)	-	(571)
Profit (loss) after income tax	**130**	**(1,648)**	**(5,735)**	**(7,253)**

Year ended 30 June 2023

	Consumer Products $'000	Scaffolding $'000	Intersegment Eliminations/ Unallocated $'000	Total $'000
Revenue				
Sale of goods	7,195	7,463	-	14,658
Hire and erection revenue	-	22,983	-	22,983
Total segment revenue	7,195	30,446	-	37,641
Government grants and subsidies	-	102	-	102
Interest income	-	-	10	10
Other income	18	2,148	6	2,172
Total other revenue	18	2,250	16	2,284
Total revenue and other income	**7,213**	**32,696**	**16**	**39,925**
Adjusted segment EBITDA	**50**	**4,406**	**(2,054)**	**2,402**
Depreciation and amortisation expense	(8)	(330)	(67)	(405)
Depreciation and amortisation of right-of-use assets	(81)	(719)	(21)	(821)
Interest income	-	-	10	10
Finance costs	-	-	(1,778)	(1,778)
Unrealised foreign exchange loss	-	-	(79)	(79)
Profit (loss) before income tax	**(39)**	**3,357**	**(3,989)**	**(671)**
Income tax expense	-	(360)	-	(360)
Profit (loss) after income tax	**(39)**	**2,997**	**(3,989)**	**(1,031)**

3.2 Operating Segment Performance by Geographical Location

Year ended 30 June 2024	Australia $'000	New Zealand $'000	Other $'000	Total $'000
Revenue				
Sale of goods	10,129	283	2,278	12,690
Hire and erection revenue	15,315	-	-	15,315
Total segment revenue	25,444	283	2,278	28,005
Interest income	11	-	-	11
Other income	82	-	10	92
Total other revenue	93	-	10	103
Total revenue and other income	**25,537**	**283**	**2,288**	**28,108**
Adjusted segment EBITDA	**(2,722)**	**33**	**(77)**	**(2,766)**
Depreciation and amortisation expense	(435)	-	(44)	(479)
Depreciation and amortisation of right-of-use assets	(963)	-	(161)	(1,124)
Impairment of hire equipment	(319)	-	-	(319)
Interest income	11	-	-	11
Finance costs	(1,917)	(1)	(64)	(1,982)
Unrealised foreign exchange loss	(23)	-	-	(23)
Profit (loss) before income tax	**(6,368)**	**32**	**(346)**	**(6,682)**
Income tax expense	(571)	-	-	(571)
Profit (loss) after income tax	**(6,939)**	**32**	**(346)**	**(7,253)**

Year ended 30 June 2023	Australia $'000	New Zealand $'000	Other $'000	Total $'000
Revenue				
Sale of goods	14,292	230	136	14,658
Hire and erection revenue	22,983	-	-	22,983
Total segment revenue	37,275	230	136	37,641
Government grants and subsidies	-	-	102	102
Interest income	10	-	-	10
Other income	2,170	-	2	2,172
Total other revenue	2,180	-	104	2,284
Total revenue and other income	**39,455**	**230**	**240**	**39,925**
Adjusted segment EBITDA	**2,637**	**3**	**(250)**	**2,390**
Depreciation and amortisation expense	(343)	(4)	(58)	(405)
Depreciation and amortisation of right-of-use assets	(608)	(33)	(180)	(821)
Interest income	10	-	-	10
Finance costs	(1,703)	(9)	(66)	(1,778)
Unrealised foreign exchange loss	(79)	-	-	(79)
Profit (loss) before income tax	**(86)**	**(43)**	**(554)**	**(683)**
Income tax expense	(360)	-	-	(360)
Profit (loss) after income tax	**(446)**	**(43)**	**(554)**	**(1,043)**

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

During FY24 year, revenue from a major customer was $1.7m (2023: $12.8: different customer), which represents 6% (2023: 32%) of the Group's total revenue.

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

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

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

3.3 Operating Segment Assets and Liabilities by Department

As at 30 June 2024	Consumer Products $'000	Scaffolding $'000	Intersegment Eliminations/ Unallocated $'000	Total $'000
Segment assets	4,833	13,625	2,426	20,884
Segment liabilities	(5,880)	(3,370)	(16,924)	(26,174)
Segment net assets (liabilities)	**(1,047)**	**10,255**	**(14,498)**	**(5,290)**

As at 30 June 2023	Consumer Products $'000	Scaffolding $'000	Intersegment Eliminations/ Unallocated $'000	Total $'000
Segment assets	3,602	18,670	(1,016)	21,256
Segment liabilities	(4,778)	(6,436)	(7,832)	(19,046)
Segment net assets (liabilities)	**(1,176)**	**12,234**	**(8,848)**	**2,210**

3.4 Operating Segment Assets and Liabilities by Geographical Location

As at 30 June 2024	Australia $'000	New Zealand $'000	Other $'000	Total $'000
Segment assets	16,759	269	3,856	20,884
Segment liabilities	(21,537)	(458)	(4,179)	(26,174)
Segment net assets (liabilities)	**(4,778)**	**(189)**	**(323)**	**(5,290)**

As at 30 June 2023	Australia $'000	New Zealand $'000	Other $'000	Total $'000
Segment assets	16,287	276	4,693	21,256
Segment liabilities	(13,896)	(495)	(4,655)	(19,046)
Segment net assets (liabilities)	**2,391**	**(219)**	**38**	**2,210**

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

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

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

4. Revenue and Other Income

The Group derives the following types of revenue:

	2024 $'000	2023 $'000
Revenue from contracts with customers		
Sale of goods	12,690	14,658
Revenue from services	9,961	18,800
Revenue from operating leases		
Hire of equipment	5,354	4,183
Total sales revenue	28,005	37,641
Other income		
Government grants and subsidies	-	102
Interest income	11	10
Other income #	92	2,172
Total other income	103	2,284
Total revenue and other income from continuing operations	**28,108**	**39,925**

 # Other revenue represents project management fee income from the scaffold Major Project stream.

4.1 Recognition and Measurement

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

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

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

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

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

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

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

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

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

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

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

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

Scaffold equipment and Paint Tool sales and other services
Revenue from sales are measured as the transaction price net of returns, trade discounts and volume rebates.

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

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

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

Grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group satisfies all attached conditions. The Company has received Job Saver and Job Keeper grants which have been reported under other income on the consolidated statement of profit or loss.

Other income
Other revenue is recognised when it is received or when the right to receive payment is established.

5. Expenses

Profit before income tax includes the following specific expenses by nature:

	Note	2024 $'000	2023 $'000
Inventory recognised as an expense during the year		15,341	14,024
Depreciation expense on property, plant and equipment	10	430	351
Impairment of hire equipment due to theft	10	319	-
Hire Equipment written-off:			
Written off	10	1,008	-
Transfers from hire fleet to inventory	10	308	-
		1,316	
Depreciation expense on right-of-use assets	11	1,124	821
Amortisation expense	12	49	54
Employee benefits expense		13,445	11,870
Finance costs:			
Interest paid to related parties	30	-	-
Interest paid to unrelated parties		1,317	1,430
Hire purchase charges		179	63
Facility fee		197	150
Interest on operating leases		289	135
		1,982	1,778

6. Income Taxes

Income tax expense recognised in the income statement	2024 $'000	2023 $'000
Current tax		
Current tax on profits for the year	571	443
Total current tax expense	**571**	**443**
Deferred income tax		
Increase in deferred tax assets	-	(9)
Decrease in deferred tax liabilities	-	(74)
Total deferred tax expense	**-**	**(83)**
Total income tax expense	**571**	**360**

Tax reconciliation	2024 $'000	2023 $'000
(Loss) profit before income tax expense	**(6,682)**	**(671)**
Tax at the Australian tax rate of 25% (2023: 25%)	(1,671)	(168)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-allowable items	9	4
Revaluation of derivative element of DSLN not deductible	43	43
	(1,619)	**(121)**
Less tax effect of:		
Net tax effect loss (profit) from overseas operations	51	149
Current year tax loss not brought to account	2,139	332
Income tax expense	**571**	**360**

Unrecognised tax assets	2024 $'000	2023 $'000
Tax losses		
Tax losses for which no deferred tax asset has been recognised		
Operating losses	18,110	15,971
Capital losses	273	273
Potential tax benefit @ 25% (2023: 25%)	**4,596**	**4,061**

Current tax assets	2024 $'000	2023 $'000
Income tax assets	-	-
Total current tax assets	**-**	**-**

Current tax liabilities	2024 $'000	2023 $'000
Income tax liabilities	**455**	**111**
Total current tax liabilities	**455**	**111**

Deferred tax liability in the statement of financial position	2024 $'000	2023 $'000
Employee benefits	(52)	(34)
Expected credit losses	86	30
Fixed assets	(149)	(111)
Other	-	-
Net deferred tax liabilities	**(115)**	**(115)**

6.1 Recognition and Measurement

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax Consolidation

Oldfields Holdings Limited and its wholly-owned subsidiaries have implemented the tax consolidation legislation. As a consequence these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

6.2 Key Judgements, Estimates and Assumptions: Unrecognised Deferred Tax Benefits

The Group has unrecognised benefits relating to carried forward losses. The unused tax losses were incurred by the Australian tax consolidated group. The losses are currently not recognised as it is not sufficiently probable that the Group will generate taxable income in the foreseeable future that will allow the losses to be utilised. The availability of the tax losses is also subject to the Group satisfying either the continuity of ownership or same business test.

7. Cash and Cash Equivalents

	2024 $'000	2023 $'000
Cash on hand	5	1
Cash at bank	825	1,416
Short term deposits	-	10
Total cash and cash equivalents	**830**	**1,427**

Reconciliation to statement of cash flows	2024 $'000	2023 $'000
Cash and cash equivalents	830	1,427
Balances per statement of cash flows	**830**	**1,427**

Reconciliation of cash flow from operating activities with loss after income tax	2024 $'000	2023 $'000
Loss after income tax	(7,253)	(1,031)
Adjustment for non cash items:		
Depreciation and amortisation	1,603	1,226
Unwinding of discount on deferred senior loan note	173	173
Impairment off of plant and equipment	319	25
Hire Equipment adjustments	1,316	1
Changes in operating assets and liabilities:		
(Increase) decrease in trade and other receivables	3,157	(1,580)
(Increase) decrease in inventories	39	(287)
Increase (decrease) in trade payables and accruals	671	2,804
Increase (decrease) in income taxes payable	343	207
Increase (decrease) in deferred taxes payable	-	(83)
Increase (decrease) in provisions	(45)	(78)
Cash flow from operating activities	**323**	**1,377**

7.1 Recognition and Measurement

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position, but included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

8. Trade and Other Receivables

	2024 $'000	2023 $'000
CURRENT		
Trade receivables	3,826	6,590
Expected credit losses	(623)	(558)
Net trade receivables	3,203	6,032
Other receivables	629	520
Prepayments	1,110	1,546
Total current trade and other receivables	**4,942**	**8,098**

Trade receivables past due but not impaired	2024 $'000	2023 $'000
Up to 3 months	1,101	1,418
3 to 6 months	-	91
Over 6 months	-	-
Total	**1,101**	**1,509**

In using practical expedient, the Group uses its historical experiences, external indicators, and forward-looking information to calculate the ECL using a provision matrix. Amounts are considered as 'past due' when the debt has not been settled with the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for expected credit loss by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group. Trade receivables that were past due relate to a number of independent customers for whom there is no recent history of default.

8.1 Expected Credit Loss and Risk Exposure

Ageing analysis of impaired trade receivables	2024 $'000	2023 $'000
1 to 3 months	550	472
4 to 6 months	(203)	-
Over 6 months	276	86
Total	**623**	**558**

Movement in expected credit losses	2024 $'000	2023 $'000
Opening balances	558	691
Expected credit losses recognised during the year	202	19
Receivables written off during the year as uncollectable	(137)	(152)
Closing balance	**623**	**558**

Other Receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Collateral is not normally obtained.

Credit Risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within note 8. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

8.2 Recognition and Measurement

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

8.3 Key Judgements, Estimates and Assumptions: Provision for Impairment of Receivables

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

9. Inventories

	2024 $'000	2023 $'000
Raw materials - at cost	287	333
Work in progress - at cost	41	121
Finished goods - at net realisable value	3,547	3,118
Goods in transit - at cost	58	439
Provision for obsolete stock	(2)	(98)
Total inventories	**3,931**	**3,913**

9.1 Recognition and Measurement

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Ring lock and Edgedeck steel scaffold was transferred to inventory from hire fleeet at the NRV for each product based on market assessments.

9.2 Key Judgements, Estimates and Assumptions: Provision for Impairment of Inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of the inventories, and other factors that affect inventory obsolescence.

10. Property, Plant and Equipment

Year ended 30 June 2024	Note	Hire Equipment $'000	Plant and Equipment $'000	Leasehold Improvements $'000	Total $'000
Cost		7,964	2,668	453	11,085
Accumulated depreciation		(5,087)	(2,355)	(441)	(7,883)
Net book amount		**2,877**	**313**	**12**	**3,202**
Opening net book amount		3,982	316	10	4,308
Additions		861	81	17	959
Impairment of hire fleet due to theft	5	(319)	-	-	(319)
Written off	5	(997)	(9)	(2)	(1,008)
Transfers from hire fleet to inventory	5	(308)	-	-	(308)
Depreciation expense	5	(342)	(75)	(13)	(430)
Closing net book amount		**2,877**	**313**	**12**	**3,202**

Year ended 30 June 2023	Note	Hire Equipment $'000	Plant and Equipment $'000	Leasehold Improvements $'000	Total $'000
Cost		9,721	2,619	442	12,782
Accumulated depreciation		(5,739)	(2,303)	(432)	(8,474)
Net book amount		**3,982**	**316**	**10**	**4,308**
Opening net book amount		2,247	327	32	2,606
Exchange differences		-	(11)	(1)	(12)
Additions		1,979	93	6	2,078
Disposals		(3)	(8)	(2)	(13)
Depreciation expense	5	(241)	(85)	(25)	(351)
Closing net book amount		**3,982**	**316**	**10**	**4,308**

10.1 Recognition and Measurement

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Repairs and maintenance costs are recognised as expenses in profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets, including capitalised lease assets, are depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. The estimated useful lives in the current period is as follows:

Hire equipment	5-15 years
Plant and equipment	3-15 years
Leasehold improvements	shorter of lease term or useful life

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise.

The impairment of hire fleet relates to the theft of inventory and there is an ongoing legal case against the employees involved and an insurance claim against our property cover with estimated recovery unknown at this stage.

10.2 Key Judgements, Estimates and Assumptions: Estimation of Useful Lives of Asset

The Group determined the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and definite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or down.

11. Right of Use Assets

Year ended 30 June 2024

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

Year ended 30 June 2023

	Note	Premises and Buildings $'000	Motor Vehicles $'000	Total $'000
Cost		6,349	2,899	9,248
Accumulated depreciation		(4,375)	(2,323)	(6,698)
Total right-of-use assets		**1,974**	**576**	**2,550**
Opening net book amount		2,692	708	3,400
Modifications and reassessments		(177)	148	(29)
Depreciation	5	(541)	(280)	(821)
Closing net book amount		**1,974**	**576**	**2,550**

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

In January 2024 a new lease arrangement was entered into for the new business premises located at 25 Helles Avenue, Moorebank NSW 2170. The term of the lease arrangement is for five years with a three year option.

11.1 Recognition and Measurement

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

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

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

12. Goodwill and Other Intangible Assets

Year ended 30 June 2024

	Note	Goodwill $'000	Patents, Trademarks & Licences $'000	Software & Other $'000	Total $'000
Cost		838	249	557	1,644
Accumulated amortisation and impairment		-	(177)	(557)	(734)
Net book amount		**838**	**72**	**-**	**910**
Opening net book amount		838	73	49	960
Exchange differences and adjustments		-	(1)	-	(1)
Amortisation charge	5	-	-	(49)	(49)
Balance at 30 June 2024		**838**	**72**	**-**	**910**

Year ended 30 June 2023

	Note	Goodwill $'000	Patents, Trademarks & Licences $'000	Software & Other $'000	Total $'000
Cost		838	249	557	1,644
Accumulated amortisation and impairment		-	(176)	(508)	(684)
Net book amount		**838**	**73**	**49**	**960**
Opening net book amount		838	73	90	1,001
Additions		-	-	13	13
Amortisation charge	5	-	-	(54)	(54)
Balance at 30 June 2023		**838**	**73**	**49**	**960**

Goodwill is allocated to the Group's cash-generating units (CGUs). A CGU level summary of the goodwill allocation is presented below.

	2024 $'000	2023 $'000
South and Western Australian scaffold branches	838	838

12.1 Recognition and Measurement

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:
(i) the consideration transferred;
(ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
(iii) the acquisition date fair value of any previously held equity interest;
over the acquisition date fair value of net identifiable assets acquired.

Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Intangible assets other than goodwill have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of profit or loss.

Patents, trademarks and licences are recognised at cost of acquisition. They have a finite life and are carried at cost less any accumulated amortisation and any impairment losses (refer to note 18). Patents and trademarks are amortised over their useful lives ranging from 5 to 10 years.

12.2 Key Judgements, Estimates and Assumptions: Goodwill and Other Indefinite Life Intangible Assets

The Group tests annually, or more frequently if changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered impairment (refer to note 18). Recoverable amounts of cash generating units have been determined based on value-in use calculations using assumptions including discount rates based on the current cost of capital and growth rates of estimated future cash flows.

13. Trade and Other Payables

	2024 $'000	2023 $'000
CURRENT		
Unsecured liabilities		
Trade payables	3,731	2,842
Sundry payables and accrued expenses	1,890	1,197
Provision for redundancy	88	-
Provision for product recall	191	-
ATO liabilities	4,450	2,600
Deferred revenue	495	512
Net GST payables	276	483
Total current trade and other payables	**11,121**	**7,634**
NON-CURRENT		
Unsecured liabilities		
ATO liabilities	195	3,011
Total non-current trade and other payables	**195**	**3,011**
Total trade and other payables	**11,316**	**10,645**

All provisions are considered current. The carrying amounts and the movements in the provision accounts are as follows:

Year ended 30 June 2024	Opening Balance	Movement		Closing Balance
		Additional Provisions	Amount Utilised	
	$'000	$'000	$'000	$'000
Provision for redundancy	-	88	-	88
Provision for product recall	-	191	-	191
Total	**-**	**279**	**-**	**279**

13.1 Recognition and Measurement

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid between 7 and 60 days of recognition of the liability.

The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short-term nature.

The provision recognised as at 30 June 2024 relate to claims initiated in 2024 that were settled during 2025. Management do not expect the outcome to give rise to any significant loss beyond the amounts recognised at 30 June 2024.

14. Borrowings

	2024 $'000	2023 $'000
CURRENT		
Unsecured liabilities		
Bank loans	34	256
Loan facility with Pure Asset Management	-	4,097
Shareholder loan	41	41
Other financing liabilities	106	23
Total current borrowings	**181**	**4,417**
NON-CURRENT		
Unsecured liabilities		
Bank loans	213	-
Loan facility with Pure Asset Management	5,379	-
Total non-current borrowings	**5,592**	**-**
Total borrowings	**5,773**	**4,417**

Net loan facility with Pure Asset Management	Note	2024 $'000	2023 $'000
Loan facility with Pure Asset Management		5,420	5,000
Fair value of attaching warrant	20	(692)	(692)
Transaction costs		(613)	(600)
		4,115	3,708
Amortisation of finance components (warrants and transaction costs)		896	385
Interest accrued		368	4
Net loan facility with Pure Asset Management		**5,379**	**4,097**

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

During the period, ongoing events of default under the terms of the facility occurred. On 28 June 2024, a waiver was signed by Pure Asset Management. Pure Asset Management waived their rights in relation to the default events under the terms of the facility agreement.

14.1 Recognition and Measurement

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

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

14.2 Key Judgements, Estimates and Assumptions: Borrowings

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

15. Lease Liabilities

	2024 $'000	2023 $'000
CURRENT		
Lease liability	1,230	792
Total current lease liabilities	**1,230**	**792**
NON-CURRENT		
Lease liability	6,340	1,976
Total non-current lease liabilities	**6,340**	**1,976**
Total lease liabilities	**7,570**	**2,768**

	2024 $'000	2023 $'000
Lease amounts included in the statement of cashflows		
Lease payments	841	958
Interest expense (included in finance costs)	289	135
Total amount paid	**1,130**	**1,093**

	2024 $'000	2023 $'000
Expenses relating to low value asset leases	**-**	**4**

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

Maturity Analysis	2024 $'000	2023 $'000
Contractual undiscounted cash flows		
Within one year	-	5
Later than one year but not later than five years	-	-
Later than five years	-	-
Total contractual undiscounted cash flows	**-**	**5**

15.1 Recognition and Measurement

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

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

15.2 Key Judgements, Estimates and Assumptions: Termination and Extension Options

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

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

16. Provisions

	2024 $'000	2023 $'000
CURRENT		
Employee leave obligations	903	893
Total current provisions	**903**	**893**
NON-CURRENT		
Employee leave obligations	42	97
Total non-current provisions	**42**	**97**
Total provisions	**945**	**990**

Amounts not expected to be settled within the next 12 months	2024 $'000	2023 $'000
Current leave obligations expected to be settled after 12 months	627	578

The carrying amounts and the movements in the provision accounts are as follows:

Year ended 30 June 2024	Opening Balance	Movement		Closing Balance
		Additional Provisions	Amount Utilised	
	$'000	$'000	$'000	$'000
Employee leave obligations	990	616	(661)	945
Total	**990**	**616**	**(661)**	**945**

16.1 Recognition and Measurement

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Short-Term Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

Employee Benefits - Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit or loss in the periods during which services are rendered by employees

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Other Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

16.2 Key Estimate: Employee Entitlement Provisions - Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases have been taken into account.

17. Financial Risk Management

17.1 Categories of Financial Assets and Liabilities

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from related parties, bills, leases, and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 $'000	2023 $'000
Financial Assets			
Cash at bank	7	825	1,416
Short term deposits	7	-	10
Net trade receivables	8	3,203	6,032
Total financial assets		**4,028**	**7,458**

17.1 Categories of Financial Assets and Liabilities (continued)

	Note	2024 $'000	2023 $'000
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	13	11,316	10,645
Borrowings	14	5,773	4,417
Lease liabilities	15	7,570	2,768
Total financial liabilities		**24,659**	**17,830**

17.2 Financial Risk Management Policies

The Board of Directors are responsible for managing financial risk policies and exposures of the Group. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, liquidity risk and interest rate risk.

The overall risk management strategy seeks to assist the Group in meeting its financial targets while minimising potential adverse effects on financial performance. This includes the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

17.3 Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and foreign currency risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally 30 days from the end of month after invoice date.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables is provided in note 8.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at note 8.

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile; and
- managing credit risk related to financial assets.

The following table details the Group's remaining contractual maturity for its financial instrument liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The table includes both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
Financial asset and financial liability maturity analysis	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**
Financial assets - cash flows realisable								
Cash at bank	825	1,416	-	-	-	-	825	1,416
Short term deposits	-	10	-	-	-	-	-	10
Trade and other receivables	3,203	6,032	-	-	-	-	3,203	6,032
Total anticipated inflows	**4,028**	**7,458**	**-**	**-**	**-**	**-**	**4,028**	**7,458**
Financial liabilities due for payment								
Bank overdrafts and bank loans	34	256	5,379	-	-	-	5,413	256
Other loan facility	-	4,097	-	-	-	-	-	4,097
Trade and other payables	11,121	7,634	195	3,011	-	-	11,316	10,645
Shareholder loan	41	41	-	-	-	-	41	41
Other financing liabilities	106	23	-	-	-	-	106	23
Lease liabilities	1,230	792	6,340	1,976	-	-	7,570	2,768
Total expected outflows	**12,532**	**12,843**	**11,914**	**4,987**	**-**	**-**	**24,446**	**17,830**
Net (outflow) / inflow on financial instruments	**(8,504)**	**(5,385)**	**(11,914)**	**(4,987)**	**-**	**-**	**(20,418)**	**(10,372)**

Financial Assets Pledged as Collateral

Certain financial assets have been pledged as security for debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts. Refer to note 16 for further details.

(c) Market Risk

(i) *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

(ii) *Foreign exchange risk*

The Board and senior management regularly monitor foreign currency movements and has undertaken to use hedging contracts where appropriate to the value of up to 100% of its US dollar requirements over a maximum 6 month period.

17.3 Specific Financial Risk Exposures and Management (continued)

Sensitivity Analysis

As at the end of the reporting period, the Group had the following variable rate borrowings:

	2024			2023		
	Weighted Average Interest Rate	Balance $000	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Shareholder loan	0%	41	0%	0%	41	0%

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit		Equity	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
+/- 2% in interest rates	-	-	-	-

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Value Estimation

The fair values of the Group's financial assets and financial liabilities included in the Statement of Financial Position are carried at amounts that approximate net fair values.

18. Impairment of Non-Financial Assets

At the end of each reporting period the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with the standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with the standard (AASB 116).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

The Group tests whether goodwill for the South and Western Australia scaffold branches cash generating unit (CGU) has suffered any impairment on an annual basis. The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on a one-year budget and four-year projections approved by management. Cash flows beyond the one-year budget period are extrapolated using the estimated growth rates stated below. The growth rates for the terminal period do not exceed the long-term average growth rates for the industry in which each CGU operates.

Sensitivity

The calculation of value-in-use is most sensitive to changes in the discount rate. The Directors have made judgements and estimates in respect of impairment testing of goodwill and intangible assets. Should these estimates not occur, the resulting goodwill and intangible assets may vary in carrying amount. If the discount rate was to increase by 3% or the revenue growth was decreased by 3%, goodwill would not need to be impaired with all other assumptions remaining constant, for the South and Western Australia scaffold branches CGU.

18.1 Key Judgements, Estimates and Assumptions: Impairment

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The following key assumptions were used in the value-in-use calculations:

	Growth Rate Year 1-5	Terminal Period Growth Rate	Discount Rate
2024			
South and Western Australian scaffold branches	**1.4%**	**3.0%**	**10.8%**
2023			
South and Western Australian scaffold branches	3.0%	3.0%	11.0%

Management has based the value-in-use calculations on budgets for each reporting segment. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the period which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

19. Share Capital

	2024 Number	2024 $'000	2023 Number	2023 $'000
Share capital at the beginning of the reporting period	199,755,947	28,157	167,706,527	26,086
Shares issued during the year				
- November 2022 (for services)	-	-	1,639,687	131
- November 2022 (entitlement offer)	-	-	8,071,272	525
- April 2023 (placement)	-	-	22,338,461	1,452
Transaction costs on raising capital	-	-	-	(37)
Share capital at the end of the reporting period	**199,755,947**	**28,157**	**199,755,947**	**28,157**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

19. Share Capital (continued)

Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is subject to financing covenants as detailed in note 14.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

It is still the management strategy to control the capital of the Group and to identify opportunities to reduce the Group's gearing ratio. The gearing ratios for the year ended 30 June 2024 and 30 June 2023 are as follows:

	Note	2024 $'000	2023 $'000
Total borrowings	14	5,773	4,417
Add: Lease liabilities	15	7,570	2,768
Less: Cash and cash equivalents	7	(830)	(1,427)
Net debt		12,513	5,758
Total equity		(5,290)	2,210
Total capital		**7,223**	**7,968**
Gearing ratio		**173%**	**72%**

20. Reserves

	2024 $'000	2023 $'000
Warrant reserve	692	692
Share options reserve	110	42
Foreign currency translation	(118)	(107)
Total reserves	**684**	**627**

Warrant reserve

The warrant reserve records the fair value of the warrants issued. Proceeds from the issuance of warrants, net of issue costs, are credited to warrants reserve. Warrants reserve is non-distributable and will be transferred to share premium account upon the exercise of warrants. Balance of warrants reserve in relation to the unexercised warrants at the expiry of the warrants period will be transferred to accumulated profits.

40,000,000 unlisted and detached warrants were issued to Pure Asset Management (25,155,000 on 22 April 2022 and 14,845,000 on 30 June 2022) with exercise price of $0.105 each. These have been valued at $692,000 using Monte Carlo simulation method. These costs have been offset against the associated borrowings of $5,000,000 (refer to note 14).

Share options reserve

The share option reserve records the fair value of the share options issued. Proceeds from the issuance of warrants, net of issue costs, are credited to share options reserve. Share options reserve is non-distributable and will be transferred to share premium account upon the exercise of share options. Balance of share options reserve in relation to the unexercised share options at the expiry of the options period will be transferred to accumulated profits.

1,000,000 share options were also issued to Michael Micallef, CEO and Managing Director of the Company with exercise price of $0.05 each. All share options are fully vested and exercisable from 21 June 2023 for 24 months. These have been valued at $42,315 using Black Scholes model.

2,000,000 share options were also issued to Michael Micallef, CEO and Managing Director of the Company with exercise price of $0.10 each. All share options are fully vested and exercisable from 21 June 2024 for 24 months. These have been valued at $25,348 using Black Scholes model.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

20.1 Key Judgements, Estimates and Assumptions: Warrant Reserve

Warrants issued by the Group in connection with loans are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. Where the warrants meet the definition of equity, they are initially measured at fair value and recognised in a warranty reserve. Subsequent to initial recognition, the liability is fair valued until the warrant is issued, with gains or losses recognised in the profit or loss. The warrants have been fair valued using Monte Carlo simulation method. A degree of judgement is required in establishing fair values when inputs used are not derived from observable markets.

20.2 Key Judgements, Estimates and Assumptions: Share-based Payment Transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

21. Dividends

Since the start of the financial year, no dividends have been paid or declared by the Parent Entity.

During the year $304,000 (2023: $333,000) of fully franked dividends were paid to a related party of the Group by Adelaide Scaffold Solutions Pty Limited to Sibley Investments Pty Limited. Sibley Investments Pty Limited is the minority interest holder in the Group. Adelaide Scaffold Solutions Pty Limited is a controlled entity of Oldfields Holdings Limited.

	Parent Entity	
Franking account balance	2024 $'000	2023 $'000
The amount of the franking credits available for subsequent reporting periods are:		
Balance at the end of the reporting period	1,086	1,086
Franking credits that will arise from the payment of the amount of provision for income tax	-	-
Franking credits available for subsequent reporting periods based on a tax rate of 30%	**1,086**	**1,086**

21.1 Recognition and Measurement

Dividends are recognised when declared during the financial year and are then no longer at the discretion of the Company.

22. Earnings per Share

	2024 $'000	2023 $'000
a) Reconciliation of earnings to profit or loss		
Loss for the year	(7,253)	(1,031)
Less: Profit attributable to non-controlling equity interest	(678)	(425)
Earnings used to calculate basic EPS	**(7,931)**	**(1,456)**

	2024 Number	2023 Number
b) Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	**179,765,115**	**179,765,115**

	2024 Cents	2023 Cents
c) Earnings per share (basic and diluted)	**(4.412)**	**(0.810)**

22.1 Calculation of Earnings per Share

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

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

Earnings per share have not been diluted this financial year as the effect would be anti-dilutive due to the loss for the year.

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

1,000,000 share options were also issued to Michael Micallef, CEO and Managing Director of the Company with exercise price of $0.05 each. All share options are fully vested and exercisable from 21 June 2023 for 24 months.

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

23. Share-Based Payments

As approved by the Nomination and Remuneration Committee, the CEO of the Company is entitled to share options over ordinary shares in the Company under his executive employment contract. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of options granted:

Year ended 30 June 2024

Grant Date	Expiry Date	Exercise Price	Balance at Start of Year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at End of Year
21-Dec-22	21-Jun-25	$ 0.0500	1,000,000	-	-	-	1,000,000
21-Dec-23	21-Jun-26	$ 0.1000	-	2,000,000	-	-	2,000,000
Total			**1,000,000**	**2,000,000**	**-**	**-**	**3,000,000**

Year ended 30 June 2023

Grant Date	Expiry Date	Exercise Price	Balance at Start of Year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at End of Year
21-Dec-22	21-Jun-25	$ 0.0500	-	1,000,000	-	-	1,000,000
Total			**-**	**1,000,000**	**-**	**-**	**1,000,000**

Set out below are the options exercisable at the end of the financial year:

Grant Date	Expiry Date	2024 Number	2023 Number
21-Dec-22	21-Jun-26	**3,000,000**	**1,000,000**

The weighted average share price during the financial year was $0.066.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2 years.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price		Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
21-Dec-23	21-Jun-26	$ 0.0700	$ 0.10	-	70.00%	0.00%	4.13%	$ 0.012

24. Accumulated Losses

	Note	2024 $'000	2023 $'000
Movements in accumulated losses were as follows:			
Opening balance at 1 July		(26,610)	(25,246)
Net loss for the year		(7,253)	(1,031)
Dividends paid	21	(304)	(333)
Closing balance at 30 June		**(34,167)**	**(26,610)**
Accumulated losses attributable to:			
Members of the parent entity		(35,412)	(27,481)
Non-controlling interest		1,281	907
Total accumulated losses at 30 June		**(34,131)**	**(26,574)**

25. Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest 2024 %	Ownership Interest 2023 %	Non-Controlling Interests 2024 %	Non-Controlling Interests 2023 %
Subsidiaries of Oldfields Holdings Limited:					
Oldfields Pty Limited	Australia	**100%**	100%	**0%**	0%
Oldfields Advance Scaffold Pty Limited	Australia	**100%**	100%	**0%**	0%
Oldfields Administration Pty Limited	Australia	**100%**	100%	**0%**	0%
Oldfields International Pty Limited	Australia	**100%**	100%	**0%**	0%
Advance Scaffold Solutions Pty Limited	Australia	**100%**	100%	**0%**	0%
Oldfields Supply Chain Solutions Pty Ltd	Australia	**100%**	100%	**0%**	0%
Oldfields Finance Solutions Pty Ltd	Australia	**100%**	100%	**0%**	0%
Oldfields Funds Management Pty Ltd	Australia	**100%**	100%	**0%**	0%
Subsidiaries of Oldfields Advance Scaffold Pty Limited:					
Adelaide Scaffold Solutions Pty Limited	Australia	**60%**	60%	**40%**	40%
Subsidiaries of Oldfields Administration Pty Limited:					
National Office Service Trust	Australia	**100%**	100%	**0%**	0%
Subsidiaries of Oldfields International Pty Limited:					
Oldfields (NZ) Limited	New Zealand	**100%**	100%	**0%**	0%
Oldfields Paint Applications (NZ) Limited	New Zealand	**100%**	100%	**0%**	0%
Oldfields USA Incorporated	USA	**100%**	100%	**0%**	0%
Oldfields Engineering Technology (Henan) Co Limited	China	**100%**	100%	**0%**	0%
Oldfields Engineering Technology (Shenzhen) Co Limited	China	**100%**	100%	**0%**	0%
Foshan Advcorp Scaffold Limited	China	**100%**	100%	**0%**	0%
Subsidiaries of Oldfields Finance Solutions Pty Ltd:					
Oldfields Financing Pty Ltd	Australia	**100%**	100%	**0%**	0%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Set out below is the summarised financial information for Adelaide Scaffold Solutions Pty Ltd that has non-controlling interests that are material to the Group, before any intra-group eliminations. The entity's principal place of business is 5-7 Peekarra Street, Regency Park, South Australia.

Summarised financial information of subsidiaries with material non-controlling interests	2024 $'000	2023 $'000
Summarised financial position - Adelaide Scaffold Solutions Pty Ltd		
Current assets	4,979	3,085
Non-current assets	3,190	2,773
Current liabilities	(3,380)	(2,056)
Non-current liabilities	(711)	(608)
Net assets	**4,078**	**3,194**
Carrying amount of non-controlling interests	1,281	907
Summarised financial performance - Adelaide Scaffold Solutions Pty Ltd		
Revenue	10,861	8,082
Profit after tax	1,695	1,062
Other comprehensive income after tax	-	-
Total comprehensive income	**1,695**	**1,062**
Profit attributable to non-controlling interests	678	425

Summarised financial information of subsidiaries with material non-controlling interests	2024 $'000	2023 $'000
Summarised cash flow information - Adelaide Scaffold Solutions Pty Ltd		
Net cash from operating activities	1,140	1,740
Net cash used in investing activities	(856)	(575)
Net cash used in financing activities	(789)	(943)
Net increase (decrease) in cash and cash equivalents	**(505)**	**222**
Distributions paid to non-controlling interests	304	333

25.1 Recognition and Measurement

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Group as at 30 June 2024 and the results of all controlled entities for the year then ended. Control exists when the consolidated entity has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. Where control of an entity is obtained during a financial year, its results are included in the consolidated income statement from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control exists.

26. Commitments and Contingencies

26.1 Capital Commitments

The Group does not have any capital expenditure commitments at reporting date (nil in 2023).

26.2 Contingencies

Note 10 refers to the theft of inventory which is an ongoing legal case against the employees involved and there is an insurance claim against our property cover with estimated recovery unknown at this stage. There is currently another ongoing legal case against a former employee in China with estimated recovery unknown.

Other than the above, the Group does not have any significant contingent liabilities or contingent assets as 30 June 2024 or 30 June 2023.

27. Events After the Reporting Period

On 30 July 2024, Oldfields Holdings Limited announced a capital raise of $1.08m 12,303,183 ordinary shares (new shares) from new shareholders at an issue price of 8.75 cents per new share (placement).

There are no other matters or circumstances that have arisen since 30 June 2024 which significantly affect or could affect the operations of the Group in future years.

28. Parent Entity Disclosures

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2024 $'000	2023 $'000
Statement of Financial Position		
ASSETS		
Current assets	2,689	4,819
Non-current assets	7,299	2,395
TOTAL ASSETS	9,988	7,214
LIABILITIES		
Current liabilities	12,782	9,083
Non-current liabilities	5,520	778
TOTAL LIABILITIES	18,302	9,861
NET ASSETS (LIABILITIES)	**(8,314)**	**(2,647)**
EQUITY		
Issued capital	28,157	28,157
Reserves	802	715
Accumulated losses	(37,273)	(31,519)
TOTAL (DEFICIENCY IN) EQUITY	**(8,314)**	**(2,647)**
Statement of Profit or Loss and Other Comprehensive Income		
Profit (loss) before tax	**(5,735)**	**(3,969)**
Total comprehensive profit (loss)	**(5,735)**	**(3,969)**

Guarantees

Oldfields Holdings Limited and it's Australian wholly-owned entities have entered into a deed of cross guarantee under which the Company and its subsidiaries guarantee the debts of each other.

Contingent liabilities

The Parent Entity did not have any contingent liabilities as at 30 June 2024 or 30 June 2023.

Contractual commitments

The Parent Entity did not have any contractual commitments as at 30 June 2024 or 30 June 2023.

29. Auditors' Remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Parent Entity, its related practices and non-related audit firms:

	2024 $	2023 $
BDO* and related network firms		
Audit services		
Audit and review of financial statements	237,300	186,000
Non-audit services		
Taxation compliance services	18,715	26,200
Total auditors' remuneration	**256,015**	212,200

30. Related Party Transactions

Ultimate controlling entity

Oldfields Holdings Limited (incorporated in Australia).

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel. The following were key management personnel (KMP) at the end of the reporting period:

Michael Emanuel Micallef	Chief Executive Officer and Managing Director
Jonathan William Doy	Non-executive Director
Joseph Screnci	Non-executive Director
David John Baird	Non-executive Director
James Stavroulakis	Non-executive Director
Frank Lesko	Non-executive Director
Jie Ma	Non-executive Director
Ka Lung Alan Lee	Chief Financial Officer and Company Secretary
Paul Ryan	Chief Financial Officer
Stephanie Levy	Chief Transformation Officer
Maria Taylor	Head of Human Resources

Details of remuneration	2024 $	2023 $
Short-term employee benefits	1,295,195	1,330,553
Long-term employee benefits	25,348	42,315
Post-employment benefits	97,195	72,219
Total KMP compensation	**1,417,738**	**1,445,087**

Transactions with related parties	2024 $	2023 $
The following transactions occurred with related parties:		
Dividends paid to Sibley Investments Pty Ltd, holder of minority interest in Adelaide Scaffold Solutions Pty Ltd	304,000	333,000

Loans from related parties	2024 $	2023 $
Loan payable to Wayne Ding, being a related party of EQM Holdings Pty Limited (the Group's major shareholder)		
Beginning of the year	29,175	29,175
Loan received	-	-
Loan repayments made	-	-
Interest charged	-	-
Interest paid	-	-
End of the year	**29,175**	**29,175**
Loan payable to EQM Holdings Pty Limited (the Group's major shareholder)		
Beginning of the year	11,998	11,998
Loan received	-	-
Loan repayments made	-	-
Interest charged	-	-
Interest paid	-	-
End of the year	**11,998**	**11,998**
Loan receivable from EQM Holdings Pty Limited (the Group's major shareholder)		
Beginning of the year	98,668	-
Loan provided	-	90,000
Loan repayments received	-	-
Interest accrued	10,361	8,668
Interest received	-	-
End of the year	**109,029**	**98,668**

Terms and conditions

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

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

31. Deed of Cross Guarantee

A deed of cross guarantee between Oldfields Holdings Limited and its wholly owned subsidiaries was enacted during the financial year ended 30 June 2001. An assumption deed to include Adelaide Scaffold Solutions Pty Ltd was enacted during the year ended 30 June 2005. Under the deed, Oldfields Holdings Limited guarantees to support the liabilities and obligations of the entities listed in note 25, being members of the Closed Group. The financial information of the Closed Group is the same as that for the consolidated group.

32. Changes in Liabilities Arising from Financing Activities

Year ended 30 June 2024	Opening Balance	Cash flows	Non-cash Changes		Closing Balance
			Inter-company	Other	
	$'000	$'000	$'000	$'000	$'000
Finance leases	2,768	(841)		4,645	6,572
Borrowings	4,417	1,184		281	5,882
Total	**7,185**	**343**	**-**	**4,926**	**12,454**

Year ended 30 June 2023	Opening Balance	Cash flows	Non-cash Changes		Closing Balance
			Inter-company	Other	
	$'000	$'000	$'000	$'000	$'000
Finance leases	3,755	(958)	-	(29)	2,768
Borrowings	4,308	(64)	173	-	4,417
Total	**8,063**	**(1,022)**	**173**	**(29)**	**7,185**

Consolidated Entity Disclosure Statement

As at 30 June 2024

The following entities formed part of the consolidated entity at the end of the financial year:

Name of Entity	Type of Entity	% of share capital held	Country of Incorporation	Residency	Foreign tax jurisdiction of foreign residents
Subsidiaries of Oldfields Holdings Limited:					
Oldfields Pty Limited	Body corporate	**100%**	Australia	Australia	N/A
Oldfields Advance Scaffold Pty Limited	Body corporate	**100%**	Australia	Australia	N/A
Oldfields Administration Pty Limited	Body corporate	**100%**	Australia	Australia	N/A
Oldfields International Pty Limited	Body corporate	**100%**	Australia	Australia	N/A
Advance Scaffold Solutions Pty Limited	Body corporate	**100%**	Australia	Australia	N/A
Oldfields Supply Chain Solutions Pty Ltd	Body corporate	**100%**	Australia	Australia	N/A
Oldfields Finance Solutions Pty Ltd	Body corporate	**100%**	Australia	Australia	N/A
Oldfields Funds Management Pty Ltd	Body corporate	**100%**	Australia	Australia	N/A
Subsidiaries of Oldfields Advance Scaffold Pty Limited:					
Adelaide Scaffold Solutions Pty Limited	Body corporate	**60%**	Australia	Australia	N/A
Subsidiaries of Oldfields Administration Pty Limited:					
National Office Service Trust	Trust	**100%**	Australia	Australia	N/A
Subsidiaries of Oldfields International Pty Limited:					
Oldfields (NZ) Limited	Body corporate	**100%**	New Zealand	Foreign	New Zealand
Oldfields Paint Applications (NZ) Limited	Body corporate	**100%**	New Zealand	Foreign	New Zealand
Oldfields USA Incorporated	Body corporate	**100%**	USA	Foreign	USA
Oldfields Engineering Technology (Henan) Co Limited	Body corporate	**100%**	China	Foreign	China
Oldfields Engineering Technology (Shenzhen) Co Limited	Body corporate	**100%**	China	Foreign	China
Foshan Advcorp Scaffold Limited	Body corporate	**100%**	China	Foreign	China
Subsidiaries of Oldfields Finance Solutions Pty Ltd:					
Oldfields Financing Pty Ltd	Body corporate	**100%**	Australia	Australia	N/A

Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.

Directors' Declaration

In accordance with a resolution of the Directors of Oldfields Holdings Limited, the Directors of the Company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
   (a) comply with Australian Accounting Standards, which, as stated in accounting policy note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
   (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated entity;

2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. there are reasonable grounds to believe that the Company and its controlled entities identified in note 24 to the financial statements will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between Oldfields Holdings Limited and its controlled entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

4. the Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.

5. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors:

Michael Micallef

Dated: 30 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Oldfields Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oldfields Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2.3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 4, the Group recognised revenue of $28,005,000 during the financial year ended 30 June 2024 (2023: $37,641,000) Revenue recognition was considered a key audit matter due to: • The overall significance of revenue to the Group as a key performance indicator; and • Management recognise revenue based on the multiple performance obligations and variable consideration identified within the individual contracts which involves management judgements and estimates.	Our procedures included, amongst others: • Critically evaluated the revenue recognition policies for all material revenue sources including reviewing any new sales agreements entered during the year to identify any variable consideration/multiple performance obligation arrangements to ensure revenue was recognised in accordance with relevant accounting standards. • Substantively testing a sample of revenue transactions throughout the financial year by tracing sales invoices to supporting sales documentation, delivery documentation and cash receipts. • Performed detailed cut-off testing to ensure that revenue sales, for products and hire, around the year-end had been recorded in the correct period. • Assessing the appropriateness of the disclosures in Note 4.

BDO

Existence and Completeness of Hire Fleet

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 of the financial report, the Group holds Hire Equipment of $2,877,000 (2023: $3,982,000) in the statement of financial position as at 30 June 2024. The Group's hire equipment consists of a high volume of scaffolding that is dispersed throughout the various branch locations and construction sites across Australia. The Group conducts annual stocktakes around the period end across all locations in the Group to assess the completeness and existence of the equipment on hand. Assessing the completeness and existence of hire equipment was determined to be a key audit matter due to the material nature of the balance and the extent of auditor effort to address the audit of the balance.	Our audit procedures to address this key audit matter included, but were not limited to: • Obtaining an understanding of the Group's processes and controls around hire equipment stocktakes and evaluating the appropriateness of these procedures and controls. • Attending stocktake locations around period end, across various locations within the Group's operations. • Observing the performance of stocktakes at the various locations noted above, ensuring that controls in place around the performance of the counts and the oversight and approval of count results are operating effectively as intended. • Performing test counts on a sample of items at each location attended to ensure the accuracy of the count performed by management and that count results were appropriately reflected in the hire equipment ledgers. • Performing substantive testing on items that were on hire at construction sites to obtain comfort that these have been returned post-year end or alternatively, are part of an ongoing job. • Reconciling the balance per the hire equipment counts to the balance in the general ledger at 30 June 2024.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 12 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Oldfields Holdings Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO
Ryan Pollett

Ryan Pollett
Director

Sydney

30 September 2024

Corporate Governance Statement

The Board of Oldfields Holdings Limited (**Oldfields** or **Company**) is committed to conducting the business of the Company in an ethical manner and in accordance with principles of best practice in corporate governance. and is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its shareholders and other stakeholders.

This statement sets out the Company's current compliance with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: 4th edition* (**Principles** or **Recommendations**), as at the date indicated. The Principles are not prescriptive regarding the conduct of ASX-listed companies but require a company to disclose the reasons why it is not complying fully with the Principles. To the extent that they are relevant and appropriate to Oldfields' present circumstances, the Company has adopted the Principles. This statement details where the Recommendations have not been followed, and the reasons, therefore.

All references to the **Website** are to the investor section of the company's website, which can be accessed at: https://oldfields.com.au/investor-centre/

This statement was approved and adopted by the Company's Board on 27 September 2024.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 1- Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should disclose a board charter setting out: a. the respective roles and responsibilities of its board and management; and b. those matters expressly reserved to the board and those delegated to management.	Yes	The Board's responsibilities are detailed in the Company's Board Charter. The Board Charter also sets out the responsibilities of the Chief Executive Officer (**CEO**) and regulates the relationship between the Board and management. The Board has established committees to oversee certain functions, including the Audit, Finance & Risk Committee, Remuneration, HR and Nomination Committee, and the Strategy Committee A copy of the Board Charter is available on the Company's Website.
Recommendation 1.2 A listed entity should: a. undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board and the Remuneration. HR and Nomination Committee undertake appropriate checks, including police clearance checks, bankruptcy searches, verification of qualifications, and experience of candidates, before appointing a director or putting forward to Shareholders a candidate for election as a director. All material information in relation to potential Directors will be provided to Shareholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting, seeking the approval of Shareholders for the election or re-election of Directors.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each of the following directors has consented to act as a director and has received a formal letter of appointment which sets out their duties and responsibilities, rights and remuneration entitlements: • Joe Screnci • Michael Micallef • David John Baird • James Stavroulakis • Frank Lesko • Jie Ma

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		Each of the following senior executives is employed under a Service Agreement which sets out the terms on which the executive is employed, including details of the executive's duties and responsibilities, rights and remuneration entitlements: • Paul Ryan
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company has engaged Natalie Climo (***Company Secretary***) to act as company secretary and provide company secretarial services to the Company. The Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: a. have and disclose a diversity policy; b. through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined 'senior executive' for these purposes); or (ii) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act[1].	Yes	The Company has a strong commitment to workplace diversity which is evidenced through its Diversity Policy. The Diversity Policy provides a framework for the Company to provide all staff with the understanding to operate efficiently in a business and work environment which is free from all expressions of unlawful and unfair discrimination. A copy of the Diversity Policy is available on the Company's Website. The Board currently has nil female directors out of a total of six directors and has set the following objectives for achieving gender diversity: a. at board level - 50% by 2028; b. the senior management level is currently 50% which the Board considers adequate; and c. the organisational level is currently 38% which the Board considers adequate. and will monitor initiatives to promote and support diversity on an ongoing basis. As at 30 June 2024 the Company has the following proportion of women appointed to: a. the Board – 0% b. senior management – 50% c. the organisational as a whole – 38%. The Diversity Policy stipulates the Company’s Ongoing Diversity Action Plan which works towards the following Diversity Initiatives: (a) Develop a best practice that values equality and diversity (b) Strong commitment by CEO, the Board and Oldfields Senior Management to principles of diversity (c) Promoting an understanding of diversity within all departments of Oldfields

[1] The *Workplace Gender Equality Act 2012* (Cth) applies to non-public sector employers with 100 or more employees in Australia. The Act requires such employers to make annual filings with the Workplace Gender Equality Agency (WGEA) disclosing their 'Gender Equality Indicators'. These reports are filed annually in respect of the 12 month period ending 31 March.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		(d) Create a workplace free from discrimination and unlawful behaviour (e) Ensuring equal opportunities for all employees in recruitment, selection and employment practices (f) Ensuring all performance and reward procedures are non-discriminatory on a legal basis.
Recommendation 1.6 A listed entity should: a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board Charter provides that the Board, with the assistance of the Remuneration, HR and Nomination Committee, will review and evaluate the performance of the Board, each Board Committee and each individual Director, at least annually. The Company has not yet undertaken a performance evaluation but will do so in the 2025 financial year and annually thereafter.
Recommendation 1.7 A listed entity should: a. have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Company has established a Remuneration, HR and Nomination Committee to review and evaluate the performance of executives on an annual basis. The Company has not yet undertaken a performance evaluation but will do so in the 2025 financial year and annually thereafter.
Principle 2 – Structure the board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: a. have a nomination committee which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director, and disclose: iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Board has established a Remuneration, HR and Nomination Committee to oversee the process of appointment, performance and remuneration of senior executives and employees of the Company. The Remuneration, HR & Nomination Committee consists of 2 non-executive directors, both of whom are independent, and 1 executive director. The current members of the committee are David Baird (Chair), Joe Screnci, Michael Micallef and Mary Taylor Information regarding their qualifications and experience is presented in the Directors' Report section of the Annual Report. The Committee is chaired by David Baird, who is an Independent non-executive Director and is not Chair of the Board. The Board considers the committee's composition to be appropriate to the Company's requirements and the fulfilment of the Committee's mandate. A copy of the Remuneration, HR and Nomination Committee Charter is available on the Company's Website. The number of meetings of and the attendance of members at those meetings is disclosed in the Directors' Report of the Annual Report for the Reporting Period.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	The Directors have been appointed by assessing their range of personal and professional experiences, skills and expertise. The Board seeks to achieve an appropriate mix of skills, diversity and tenures, including a significant understanding of the sectors in which OLH operates, including any future strategic directions, as well as corporate management and operational, financial and regulatory matters. As a result of changes to the Board, a formal Board skills matrix is in the process of being compiled for disclosure in the next reporting period. The current Directors collectively have a range of skills, knowledge and experience necessary to direct the Company and drive shareholder value in addressing the issues affecting the Company.
Recommendation 2.3 A listed entity should disclose: a. the names of the directors considered by the board to be independent directors; b. if a director has an interest, position, association or relationship of the type described in the Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c. the length of service of each director.	Yes	The Company considers a Director to be independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company. The Board considers that the following Directors are independent: a. Joseph Screnci; b. James Stavroulakis; c. Frank Lesko; and d. David John Baird. Information relating to the Directors of the Company, including whether they are independent, their skills, experience, expertise and the period they have held office is presented in the Director's Report section of the Annual Report.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Yes	The Board comprises one Executive Director and five Non-executive Directors. In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long-term interests.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Company's Chair is Mr Joseph Screnci. The Chair is not the Managing Director or Chief Executive Officer (***CEO***) and is considered by the Board to be independent.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Remuneration, HR and Nomination Committee Charter and Board Charter demonstrate the Company's compliance with this Recommendation. The Remuneration, HR and Nomination Committee will be responsible for the induction program for new directors and the development of a professional development program for Directors.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Board has approved and adopted a statement of values and tasked the CEO with the responsibility of instilling those values across the organisation, including providing appropriate training on the values to employees. The Company's values are disclosed in the code of conduct which can be found on the Website.
Recommendation 3.2 A listed entity should: a. have and disclose a code of conduct for its directors, senior executives and employees; and b. ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Board has established and adopted Codes of Conduct for both Directors and Company Officers and Company Stakeholders. The Codes of Conduct will be reviewed regularly by the Board. The Code of Conduct sets out the Company's commitment to a high level of integrity and ethical standards in all business practices. The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Code of Conduct. A copy of the Code of Conduct is available on the Company's Website.
Recommendation 3.3 A listed entity should: a. have and disclose a whistleblower policy; and b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Board has established and adopted a Whistleblower Policy. The Whistleblower Policy will be reviewed regularly by the Board. The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Whistleblower Policy. A copy of the Company's Whistleblower Policy is available on the Company's Website.
Recommendation 3.4 A listed entity should: a. have and disclose an anti-bribery and corruption policy; and b. ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Board has established and adopted an Anti-Bribery and Corruption Policy. The Anti-Bribery and Corruption Policy will be reviewed regularly by the Board. The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Anti-Bribery and Corruption Policy. A copy of the Company's Anti-Bribery and Corruption Policy is available on the Company's Website.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 4 – Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: a. have an audit committee that: i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and ii. is chaired by an independent director, who is not the chair of the board, and disclose: iii. the charter of the committee; iv. the relevant qualifications and experience of the members of the committee; and v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	The Board has established an Audit, Finance & Risk Committee. The Audit, Finance & Risk Committee (AFRC) consists of 1 executive director, the CFO, and the Company Chair who is independent. The current members of the committee are Joe Screnci (Chair), Paul Ryan and Michael Micallef. Information regarding their qualifications and experience is presented in the Directors' Report section of the Annual Report. The AFRC is chaired by Joe Screnci, who is an Independent non-executive Director and is the Chair of the Board. The Board considers the committee's composition to be appropriate to the Company's requirements and the fulfilment of the AFRC's mandate. The AFRC Committee's functions and powers are formalised in a charter, a copy of which is available on the Company's Website. The number of meetings of the AFRC and the attendance of members at those meetings is disclosed in the Directors' Report of the Annual Report for the Reporting Period.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The CEO and CFO are required to provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company's Board reviews and approves any periodic corporate reports not audited or reviewed by an external auditor and acts on the advice of the Chair of the AC in conducting its review.
Principle 5 – Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure and Shareholder Communications Policy. This policy sets out, amongst other matters, the manner in which the Board will ensure compliance with the disclosure requirements of the ASX Listing Rules. A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's Website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Material market announcements are approved by the Board at regular board meetings scheduled to coincide with ASX filing timetable requirements. Other material market announcements will be circulated to the Board via e-mail.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Results presentations and transcripts of the Chair's address at annual general meetings will be released on the ASX Market Announcements Platform before the start of the meetings. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the relevant presentation.
Principle 6 – Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	A page on the Company's Website is dedicated to corporate governance. The Company's website also includes in the corporate governance section links to: a. the names, photographs and brief biographical information of each of its directors and senior executives; b. its Constitution, Board Charter, Audit, Finance & Risk Committee Charter and Remuneration, HR and Nomination Committee Charter; and c. copies of the Code of Conduct, Diversity Policy, Securities Trading Policy and Continuous Disclosure and Shareholder Communications Policy. The Company's website also includes in the Investor Information Section links to: a. copies of its annual reports and financial statements; b. copies of its announcements to the ASX; and c. copies of notices of meetings of Shareholders and any accompanying documents when these documents are available.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted the Continuous Disclosure and Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with Shareholders and encourage their participation at general meetings and respond to Shareholder enquiries. A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's Website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has adopted a Continuous Disclosure and Shareholder Communications Policy which sets out, amongst other things, the manner in which the Company will promote effective communication with shareholders and encourage their participation at general meetings. The Company will also encourage shareholders to attend the Company's annual general meeting and to ask questions of the Board and the auditor and/or to submit questions in writing in advance. At each annual general meeting, the Board will ensure that:

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		• a representative of the Company's auditors is in attendance to respond directly to questions on audit-related matters; • information about the current developments is provided at the meeting, to make it easy for shareholders to participate and ask questions; and • the chairman of the Board presents an Address to the Annual General Meeting relating to current developments. A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's Website.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at a meeting of shareholders will be conducted by poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company gives its Shareholders the opportunity to give and receive communications to and from both the Company and security registry electronically. Electronic communications to the Company may be sent via email to: sales@oldfields.com.au The Company's Share Register is managed and maintained by Boardroom Limited. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number or Holder Identification Number, via: https://boardroomlimited.com.au/.
Principle 7 – Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: a. have a committee or committees to oversee risk, each of which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director, iii. and disclose: iv. the charter of the committee; v. the members of the committee; and vi. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	The Board has established an Audit, Finance & Risk Committee. The Audit, Finance & Risk Committee (AFRC) consists of 1 executive director, the CFO, and the Company Chair who is independent. The current members of the committee are Joe Screnci (Chair), Paul Ryan and Michael Micallef. Information regarding their qualifications and experience is presented in the Directors' Report section of the Annual Report. The AFRC is chaired by Joe Screnci, who is an Independent non-executive Director and is the Chair of the Board. The Board considers the committee's composition to be appropriate to the Company's requirements and the fulfilment of the AFRC's mandate. The AFRC's functions and powers are formalised in a charter, a copy of which is available on the Company's Website. The number of meetings of the AFRC and the attendance of members at those meetings is disclosed in the Directors' Report of the Annual Report for the Reporting Period.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Recommendation 7.2 The board or a committee of the board should: a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and b. disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The AFRC is responsible for the review of the Company's risk management program, and for satisfying itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Company has undertaken a review of its risk management framework, and a risk management statement is disclosed in the Annual Report for the Reporting Period.
Recommendation 7.3 A listed entity should disclose: a. if it has an internal audit function, how the function is structured and what role it performs; or b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	The Company does not at this time, have an internal audit function. The AFRC has responsibility for overseeing the effectiveness of Oldfields' systems of risk management and internal compliance and control and Oldfields' systems and procedures for compliance with applicable legal regulatory requirements. The AFRC Charter also requires the Committee to meet with Management and the Company's external auditors to discuss issues and concerns warranting the Committee's attention, including their reviews of the effectiveness of internal controls.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company's goal is to create the foundations for a long-term, sustainable business that is respected, supported and welcomed wherever it operates. Health, safety, the environment and community are important to Oldfields. This commentary details the Company's exposure to material economic, environmental and social sustainability risks and how it manages these risks. <u>Economic sustainability risks</u> Economic sustainability is the ability of an entity to continue operating at an effective economic level over the long term. A range of factors can influence the level of the Company's economic sustainability, including the following: • Financing risks • Credit and fraud risk • Regulatory and legal risks • Financial and reporting risks • Operational risks. <u>Environmental sustainability risks</u> Environmental sustainability is the ability of an entity to continue operating in a manner that does not compromise the health of the ecosystems in which it operates over the long term. <u>Social sustainability risks</u> Social sustainability is the ability of an entity to continue operating in a manner that meets accepted social norms and needs over the long term.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		The Company has considered the Company's exposure to economic, environmental and social sustainability risks and, whilst it has not identified any material risks, it will continue to monitor and review these risk categories.
Principle 8 – Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: a. have a remuneration committee which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director, and disclose: iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Board has established a Remuneration, HR and Nomination Committee to oversee the process of appointment, performance and remuneration of senior executives and employees of the Company. The Remuneration, HR & Nomination Committee consists of 2 non-executive directors, both of whom are independent, and 1 executive director. The current members of the committee are David Baird (Chair), Joe Screnci, Michael Micallef and Mary Taylor Information regarding their qualifications and experience is presented in the Directors' Report section of the Annual Report. The Committee is chaired by David Baird, who is an Independent non-executive Director and is not Chair of the Board. The Board considers the committee's composition to be appropriate to the Company's requirements and the fulfilment of the Committee's mandate. A copy of the Remuneration, HR and Nomination Committee Charter is available on the Company's Website. The number of meetings of the Remuneration, HR and Nomination Committee and the attendance of members at those meetings is disclosed in the Directors' Report of the Annual Report for the Reporting Period.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company has disclosed its policies and practices regarding the remuneration of Directors and senior executives in its annual Remuneration Report presented in the Annual Report. The Company has distinguished the structure of Non-executive Directors' remuneration from that of Executive Directors and senior executives in compliance with Recommendation 8.2.
Recommendation 8.3 A listed entity that has an equity-based remuneration scheme should: a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b. disclose that policy or a summary of it.	No	The Company does not have an equity-based remuneration scheme.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Additional recommendations that apply only in certain cases		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Yes	At each Board meeting one of the attendees present is fluent in mandarin and translate the discussions to Mr Ma to ensure Mr Ma can understand and contribute to the discussions at meetings and discharge his obligations adequately.

Risk Management Statement

1. Introduction

This statement provides an overview of the Group's risk management policies and internal compliance and control systems in accordance with Principle 7 of the ASX Principles of Good Corporate Governance.

2. Responsibility

The Board of Directors are responsible for oversight on a regular basis of the Group's procedures and risk management policies. The responsibility of the Board is codified under the Board Charter, which is available on the Group's website. The Group also has an audit committee, the responsibilities of which are documented in the Audit Committee Charter which is also available on the Group's website.

3. Risk Management Monitoring

The Board has implemented a combination of internal policies and procedures and use of external audits to monitor risk management and its effectiveness.

3.1. Standard Operating Procedures (SOP's)

The Board has implemented risk management policies covering areas of business risk such as:

- Work health and safety;
- Finance and treasury;
- Human resources;
- Asset protection (insurance); and
- Codes of conduct.

The policies referred to are regularly reviewed and an internal mechanism exists whereby the Board and Committee members have access to these reports on an internal intranet site. The Board manages these risks appropriately with reference to identification, implementation and review of these risks and procedures.

3.2. External Audits

The external audit of the Group is conducted annually. There is also a formal review at least once every year. Both the audit and review are conducted by an external auditor.

The Group has a Work Health and Safety Committee which has received training and certification by external OH&S providers.

The Group engages with qualified external advisors annually in relation to asset protection. Where possible the Board adopts the most practical and affordable insurance policies suitable to protect major assets of the Group.

In general an external qualified auditor and or valuers are engaged by the Board in determining large asset values on acquisition of assets. An external valuation is obtained to determine and verify carrying values of investment property by an external independent registered property valuer at least every three years where applicable.

3.3. Risk Management Statements

The integrity of the Group's financial reports relies on sound business and risk control systems.

Annually, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) are required to sign a Risk Management Statement that is provided to the audit committee in writing.

The CEO and CFO sign a statement regarding the adequacy of financial controls in accordance with section 295a of the Corporations Act 2001.

The Board requires management to report on the key business risks for each area of the business at each board meeting.

3.4. Internal Audit

Given the Group's size, an internal auditor is not practical. In addition, the presence of an executive director on the Board allows for detailed oversight of risks within each business by managers who are familiar with the risk environment but not directly involved in the management of that particular business. In addition to this the Company from time to time may utilise the services of an internal auditing company to provide oversight of certain aspects of the business.

3.5. External Covenants

The Group has voluntarily associated itself with the following self-regulated authorities:

- WGE (Workplace Gender Equality Act): The Group reports annually on targets and policy to an external agency in regards to Equal Opportunity Guidelines and Policy within the work force. The Board receives and reviews this annually; and
- Australian Packaging Covenant: The Group sets targets to reduce packaging waste and environmental impact of packaging waste. Targets are set and guidelines adopted and where possible administered by management. The Board reviews these targets annually.

4. Formal Risk Management Practices

The Group operates a formal process for risk management which includes:

- Risk identification;
- Risk analysis;
- Risk evaluation;
- Risk mitigation;
- Risk monitoring and reporting; and
- Risk communication.

The risk management process meets appropriate professional standards and is reviewed annually by the Board of Directors. The process meets, but is not limited to the requirements of Principle 7 of the ASX Principles for Good Corporate Governance.

5. Risk Reporting and Communication

Risks are reported and their monitoring and management are communicated in accordance with the diagram below:

Material Risks	General Reporting	Accountabilities
Board of Directors		
Direct risk response or accept material risk	Review and approve risk mitigation strategies or accept risk	Oversight of framework and sufficiency of reporting
Chief Executive Officer (CEO)		
Implement risk response or escalate to Board of Directors	Review and approve risk reporting and mitigation strategies	Oversight of corporate risks and adequacy of framework
Chief Financial Officer (CFO)		
Recommend material risk escalation to CEO or Board of Directors	Consolidate risk assessments and prepare summary reporting	Implement and monitor ERM framework and ERM system
Finance Department		
Identify and report material risks as they arise	Prepare risk assessments in accordance with ERM framework	Operationally manage risks and escalate issues

Communication

Effective risk management is reliant on the timely and open communication of actual or potential risk events across the organisation. Free and frank communication is at the heart of the Group's risk management approach, and where the processes and accountabilities described in these standards may not support a suitably rapid response to any risk, then communication should be undertaken using whatever means to achieve the best outcome for the Group.

For the avoidance of doubt, Oldfields Holdings Limited has a whistle-blower policy in place and encourages all staff to report risks of which they are aware.

Shareholder Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 23 September 2024.

A. Number of Holders of Equity Securities

Ordinary shares: 212,059,130 fully paid ordinary shares held by 279 individual shareholders.

Unquoted options: 1,000,000 options held by 1 individual option holder.

		Unquoted Options	
Shareholder		**Number Held**	**Percentage of Issued Options**
1	Michael Micallef	1,000,000	100.000%

Warrants: 40,000,000 unlisted and detached warrants issued to 1 individual holder.

		Warrants	
Shareholder		**Number Held**	**Percentage of Issued Warrants**
1	Pure Asset Management	40,000,000	100.000%

B. Substantial Shareholders

The number of substantial shareholders and their associates are set out below:

	Ordinary Shares	
Shareholder	**Number Held**	**Percentage of Issued Shares**
EQM Holdings Pty Ltd <The EQM Holdings A/c>	85,530,329	40.333%
Mr Williams Lewis Timms & Mrs Carolyn Jane Timms	39,173,778	18.473%
EQM Holdings Pty Ltd <DMCA A/c>	22,338,461	10.534%
Clear Port Aus Pty Ltd A/c	11,764,654	5.548%

C. Distribution of Equitable Security Holders

Holding Ranges	Number of Shareholders	Number Held	Percentage of Issued Shares
1 – 1,000	68	33,601	0.016%
1,001 – 5,000	77	206,381	0.097%
5,001 – 10,000	14	108,202	0.051%
10,001 – 100,000	72	2,833,008	1.336%
100,001 – and over	48	208,877,938	98.500%
	279	**212,059,130**	**100.000%**

D. Unmarketable Parcels

Total Securities/Issued Capital	UMP Securities	UMP Holders	UMP Percentage
212,059,130	289,884	153	0.137%

E. Equity Security Holders

The names of twenty largest quoted equity security holders are listed below:

		Ordinary Shares	
Shareholder		**Number Held**	**Percentage of Issued Shares**
1	EQM Holdings Pty Ltd <The EQM Holdings A/c>	85,530,329	40.333%
2	Mr Williams Lewis Timms & Mrs Carolyn Jane Timms	39,173,778	18.473%
3	EQM Holdings Pty Ltd <DMCA A/c>	22,338,461	10.534%
4	Clear Port Aus Pty Ltd A/c	11,764,654	5.548%
5	Benger Superannuation Pty Limited <Benger Super Fund A/c>	6,370,787	3.004%
6	Dixson Trust Pty Limited	5,834,863	2.752%
7	Shandora One Pty Ltd <Benger Super Fund A/c>	4,205,000	1.983%
8	Citicorp Nominees Pty Limited	3,571,827	1.684%
9	Mr Brian Garfield Benger	3,391,429	1.599%
10	Mr Orlando Berardino Di Julio & Ms Catharina Maria Koopman	3,352,699	1.581%
11	Mr Rodney Boyce Hass	3,312,000	1.562%
12	Man Investments (NSW) Pty Ltd <AMC Super Fund A/c>	3,001,976	1.416%
13	Dr Gordon Bradley Elkington	2,227,617	1.050%
14	JRS Enterprises Pty Ltd <Screnci Super Fund A/c>	2,000,000	0.943%
15	Mr Paul John Simpson	1,300,000	0.613%
16	DJB Investment Co Pty Ltd <DJB Superannuation Fund A/c>	1,182,799	0.558%
17	Oceanridge Limited	1,017,050	0.480%
18	Seven Bob Investments Pty Ltd <R F Cameron Super Fund A/c>	800,000	0.377%
19	Gadavi Pty Ltd <Vigli-1 A/c>	660,000	0.311%
20	Emerald Shares Pty Limited <Emerald Unit A/c>	650,000	0.307%
		201,685,269	**95.108%**

F. Voting Rights

The voting rights attaching to each class of equity securities are set out below:

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

Unquoted options: No right to vote.
Warrants: No right to vote.

G. On-Market Buy Back

There is no current on-market buy back.

Corporate Directory

Directors

Mr Michael Emanuel Micallef
Chief Executive Officer and Managing Director
Mr Jonathan William Doy *(resigned on 24 November 2023)*
Independent Non-Executive Director and Chairman
Mr Joseph Screnci
Independent Non-Executive Director and Chairman
Mr David John Baird
Independent Non-Executive Director
Mr James Stavroulakis *(appointed on 24 November 2023)*
Independent Non-Executive Director
Mr Frank Lesko *(appointed on 24 November 2023)*
Independent Non-Executive Director
Mr Jie Ma
Non-Executive Director

Company Secretary

Mr Ka Lung Alan Lee *(resigned on 27 May 2024)*
Ms Natalie Climo *(appointed on 27 May 2024)*

Notice of Annual General Meeting

The date, time and place of the Annual General Meeting of Oldfields Holdings Limited is to be confirmed.

Share Register

Boardroom Pty Ltd
Level 12, 225 George Street
Sydney NSW 2000
1300 737 760 (in Australia)
www.boardroomlimited.com.au

Stock Exchange Listing

Oldfields Holdings Limited (ASX Code: OLH)

Registered Office and Principal Place of Business

25 Helles Avenue
Moorebank NSW 2170
1300 306 888

Auditor

BDO Audit Pty Ltd
Level 11, 1 Margaret Street
Sydney NSW 2000

Website

www.oldfields.com.au