

## ASX ANNOUNCEMENT

### HALF-YEAR REPORT AS AT 31 DECEMBER 2023 – RESULTS SUMMARY

**Brisbane, 26 February 2024:** Health and Plant Protein Group Limited (ASX:HPP) (**HPP**) submits its Appendix 4D half-year report for the six months ended 31 December 2023 (**H1 FY24**).

#### **H1 FY24 results**

HPP recorded a net loss after tax of \$748,000 for the half-year ended 31 December 2023. This compares to the prior comparable half-year ended 31 December 2022 where a net loss after tax of \$4,792,000 was recorded (of which \$2,610,000 related to continuing operations and \$2,182,000 related to discontinued operations).

As previously disclosed, HPP divested its main business undertaking, the USA-based macadamia division, in April 2023 and is now awaiting receipt of the balance of the sale proceeds currently held in the USA by an escrow agent, pending confirmation from the Internal Revenue Service (IRS) of US taxes payable. Due to processing delays with the IRS, the timing and quantum of the monies to be returned is uncertain and to date HPP and its advisors have received no information from the IRS.

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

- The Group saw no business being conducted during the half year (\$ nil) as a result of the sale of the macadamia division. In accordance with listing rule 12.1, trading in HPP Shares has been suspended since close of business on 28 August 2023.
- Corporate overheads for the half-year included legal and professional fees relating to the sale of the macadamia division (\$82,000), one-off non-cash costs for options granted (\$178,000) and an unrealised foreign exchange loss on the escrowed receivable in the USA (\$122,000).
- On 1 August 2023 HPP announced it had agreed with the buyer of the macadamia division to pay US\$430,000 as the final Working Capital Adjustment in line with the transaction documents.

This announcement has been authorised for release to ASX by the Board.

**ENDS**

#### **Investor enquiries:**

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