Site Group International Limited
and
Controlled Entities

ABN 73 003 201 910

Annual report – 30 June 2024

Table of Contents

Director Letter

Results for Site Group International Limited show revenue from continuing operations of $8,879,581 compared to $6,917,693 in the prior corresponding period. The earnings before interest, taxes, depreciation and amortisation (EBITDA) from continuing operations was a loss of $2,563,765 compared to a loss of $1,871,494 in the prior corresponding period.

As reported during the year, the company has taken significant steps to restructure the business and focus on the training and property elements of the business.

In this period, Site has made significant changes to its operations and reduced costs of its leasehold arrangements. Site has also reduced personnel overheads of the training business to minimise cash utilisation and operate on a low cash burn break even basis whilst finalising restructures of its business units in KSA, Australia, PNG and the Philippines.

This cash-lite approach has served its purpose with the company expecting a return of significant training awards in KSA with a number of additional facilities to commence over the next 12 months. Site expects a solid return to profitability in these facilities.

In KSA, Site is in the final stages of formalising its training licences under its new structure. This new structure will enable Site to control the full training program and removes previous operational constraints experienced as a result of being part of a consortium. This will significantly increase revenue potential from the region. A key achievement during the year was the signing of the training agreement with Saudi Water Academy giving Site access to state-of-the-art training facilities in Jubail as its initial delivery location under the new operating model

Additionally, Site owns 38.7% of Site Group Holdings which in turn holds a 30 Hectare leasehold property in the highly sort after Clark Freeport zone in the Philippines which is experiencing a return to Pre Covid activities with development, employment and entertainment recoveries.

A key capital raising initiative was announced in September 2024 including:

- a placement for $800,000 at $0.002 per share to sophisticated and professional investors; and
- a share purchase plan offer at $0.002 per share which is underwritten to $200,000.

These are a key step in recapitalising the company and allowed increased investment to expand the training business in KSA and MENA region.

Following the High Court of Australia decision to reject the appeal of the decision of the full federal court, the matter will now proceed to a penalty hearing which is determined through a further process before the court.

I would like to thank my fellow Board members, our Chairman, Nicasio Alcantara and CEO of Site Institute, Jason Anfield, all management and staff and equally all shareholders for their ongoing support.

Craig Dawson
Director

Corporate Directory

Directors:	Nicasio Alcantara Craig Dawson Jason Anfield
Company Secretary:	Craig Dawson
Principal registered office in Australia:	Site Group International Limited Level 2, 52 Merivale Street South Brisbane Qld 4101 Telephone: +61 7 3114 5188
Principal place of business:	Site Group International Limited Level 2, 52 Merivale Street South Brisbane Qld 4101 Telephone: +61 7 3114 5188
Share registry:	Computershare Investor Services Pty Limited Level 1, 200 Mary Street Brisbane QLD 4000, Australia Telephone: +61 7 3237 2100
Auditor:	Pitcher Partners Level 38, 345 Queen Street Brisbane QLD 4000, Australia Telephone: +61 7 3222 8444
Solicitors:	Hopgood Ganim Level 8, 1 Eagle Street Brisbane Qld 4000 Telephone: +61 7 3024 0000
Bankers:	National Australia Bank Level 17, 259 Queen Street Brisbane QLD 4000
Stock exchange listing:	Site Group International Limited shares are listed on the Australian Securities Exchange (code: SIT)
Website address:	www.site.edu.au

[This page intentionally blank]

Site

SITE GROUP INTERNATIONAL LIMITED

AND

CONTROLLED ENTITIES

ABN: 73 003 201 910

Financial Report

for the Year Ended 30 June 2024

Directors' Report

Your Directors submit herewith the financial report of Site Group International Limited (the Company) and its controlled entities (the Group) for the year ended 30 June 2024.

DIRECTORS

The Directors in office at any time during or since the end of the financial year, together with their qualifications and experience are:

Nicasio Alcantara BA, MBA – Chairman and Non-Executive Director

Mr Alcantara was appointed Director of the company on 12 October 2010 and has been a director of Site Group Holdings Pty Ltd since June 2009. Mr Alcantara is an experienced director with over 40 years' experience in both public and private companies and his diverse industry experience includes manufacturing, banking & finance, property, information technology, agriculture and power & energy.

Mr Alcantara is currently a director of Alsons Corporation, Alsons Development & Investment Corporation, C. Alcantara & Sons Inc., Lima Land Inc., Sarangani Agricultural Co. Inc, Seafront Resources Corporation (appointed 1995), the Philodrill Corporation (appointed 1991), Indophil Resources NL (appointed 29 December 2011) and BDO Private Bank Inc.

Mr Alcantara has also previously been Chairman and President of Alsons Consolidated Resources Inc., Iligan Cement Corporation, Alsons Cement Corporation, Northern Mindanao Power Corporation and Refractories Corporation of the Philippines. He was also previously Chairman and Chief Executive Officer of Petron Corporation and a director of Bank One Savings and Bancasia Capital Corporation.

Craig Dawson BCom, ACA - Executive Director

Mr Dawson is the Chief Financial Officer and Company Secretary of the Group. He brings extensive financial management experience gained in ASX listed entities with both local and international operations in a variety of industries including media, financial services, gaming and wagering and most recently in the rapidly growing online sector.

Most notably, Mr Dawson was CFO of Wotif.com for over 4 years as the group experienced rapid earnings growth, greatly extended its geographical reach and expanded its brands and products through both organic and acquisition growth. Prior to that, Mr Dawson was Queensland General Manager – Corporate Services at Tatts Group Limited heading up the finance and administration divisions of Tatts Queensland operations.

Mr Dawson holds a Bachelor of Commerce and is a Chartered Accountant.

Jason Anfield BInt Bus, MBA - Executive Director

Mr Anfield is the Site Institute CEO. He brings extensive experience in operational, managerial, and strategic roles across a wide range of industries and international settings. With 9 years based in Tokyo, Mr Anfield worked on commercialising projects in Southeast Asia, Europe and the US across industries as diverse as commercial real estate, fashion, hospitality, aquaculture, food processing and timber products. Partnering companies included TAG Group SA, Mitsubishi, Okura, Nichirei, House of Florence and ABC Foods.

Following experience in the Australia's Higher Education and Vocational Training sectors, in 2011 Mr Anfield established the Business Productivity Institute, servicing the upskilling needs of the business services and construction industries. Clients included Construction Skills Queensland, Department of Transport and Main Roads, QUT and Transcity (Acciona, BMD and Ghella).

Mr Anfield joined Site group in 2015. He holds a Bachelor of International Business and an MBA.

Directors' Report continued

COMMITTEE MEMBERSHIP

As at the date of this report, the company had an Audit and Risk committee and a Nomination and Remuneration committee of the board of Directors.

Members acting on the committees of the board during the year and up to the date of this report were:

Audit and Risk Committee (AC)

- Nicasio Alcantara (c)
- Jason Anfield

Both Mr Anfield and Mr Alcantara have extensive corporate experience and are qualified to serve on this Committee.

Nomination and Remuneration Committee (NRC)

- Nicasio Alcantara (c)
- Jason Anfield

(c) *Designates the chairman of the committee.*

MEETINGS OF COMMITTEES

	Board No.	Board Attended No.	AC No.	AC Attended No.	NRC No.	NRC Attended No.
Nicasio Alcantara	5	5	2	2	1	1
Craig Dawson	5	5	2	2	1	1
Jason Anfield	5	5	2	2	1	1

All Directors were eligible to attend all meetings held.

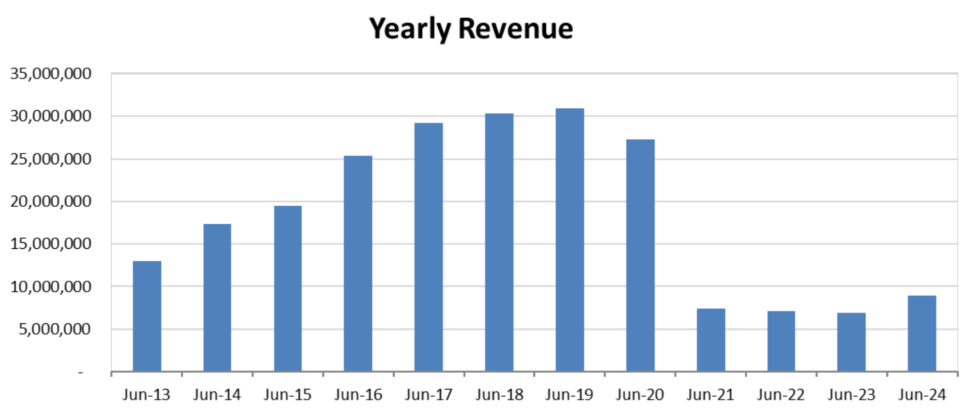
PRINCIPAL ACTIVITY

The principal activity of the company during the period was the provision of training and education services in Australia and Internationally. The company is delivering workforce solutions across a variety of industries to both retail and corporate clients. There has been no material change in the principal activities of the consolidated entity during the period.

OPERATING AND FINANCIAL REVIEW

Group

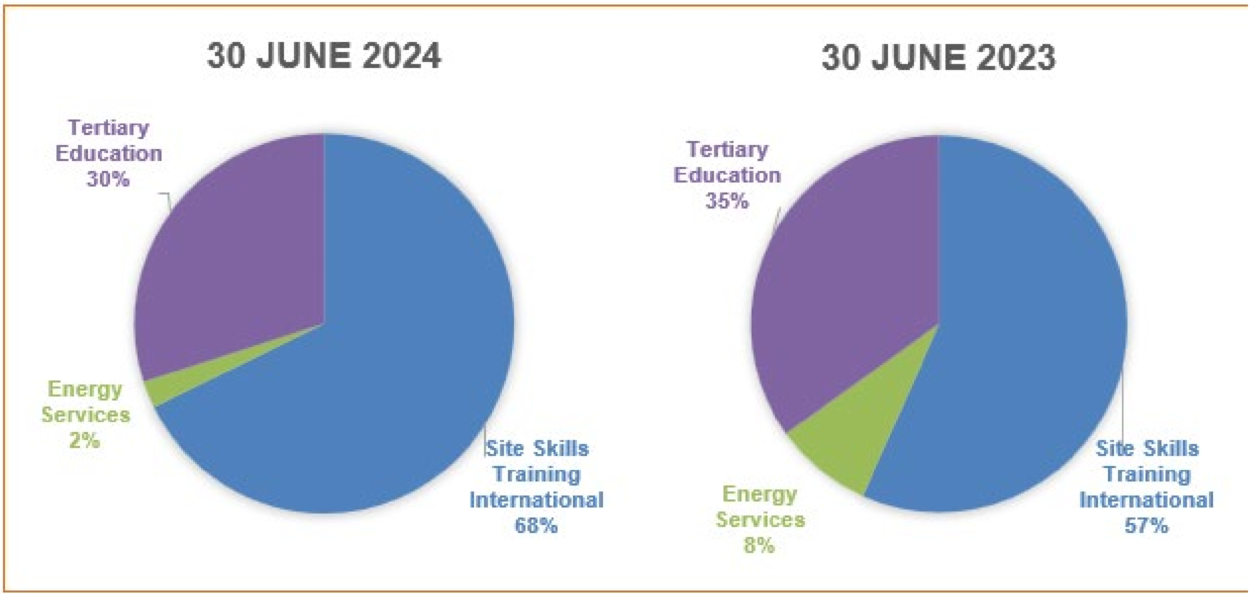
Site historical revenue is demonstrated in the below graph. Total revenue from continuing operations for the year ended 30 June 2024 was up 28% to $8,879,581 (2023: $6,917,693).



Directors' Report continued

OPERATING AND FINANCIAL REVIEW CONTINUED

Revenue contribution and activity by each segment is illustrated in the two charts below.



Gross Revenue by Segment 30 June 2024 versus 30 June 2024 (excludes eliminations)

The below table shows the result for the Group over the last 4 years.

	30-Jun 2024 $	30-Jun 2023 $	*Change 24-23 %*	30-Jun 2022 $	*Change 23-22 %*	30-Jun 2021 $	*Change 22-21 %*
Revenue	8,879,581	6,917,693	28%	7,141,825	(3%)	7,362,539	(3%)
Net profit / (loss) - Continuing Operations	(4,015,906)	(3,898,551)	3%	(4,849,024)	(20%)	(8,637,238)	(44%)
add back:							
Depreciation and amortisation	1,174,148	1,041,094	13%	1,127,170	(8%)	1,436,904	(22%)
Interest expense	345,444	881,066	(61%)	935,780	(6%)	1,723,418	(46%)
Income tax expense / (benefit)	(62,720)	112,771	-	(11,904)	-	(60,316)	-
deduct:							
Interest income	4,731	7,874	(40%)	5,904	33%	14,905	(60%)
EBITDA* - Continuing Operations	(2,563,765)	(1,871,494)	37%	(2,803,882)	(33%)	(5,552,137)	(49%)
EBITDA* - Discontinued Operations	4,165,058	23,820,118	-	(1,354,896)	-	2,748,661	-
Non recurring items							
Impairment of PP&E, intangibles and right of use assets	1,929,259	-		469,291		3,961,403	
Gain on sale of subsidiary	-	(24,555,982)		-		-	
Gain on sale of SST Domestic business	-	-		-		(3,569,996)	
EBITDA before non recurring items	3,530,552	(2,607,358)	(235%)	(3,689,487)	(29%)	(2,412,069)	53%
Operating cash inflow /(outflow)	182,188	(3,631,987)	-	(1,698,101)	-	(1,791,755)	-

** Earnings before interest, tax, depreciation, and amortisation (EBITDA) is a non-IFRS measure which is readily calculated and has broad acceptance and is used by regular users of published financial statements as a proxy for overall operating performance. EBITDA is not an audited number.*
***This a non-IFRS measure and is not an audited number.*

For the year ended 30 June 2024, Site Group International Limited reported a loss after tax from continuing operations of $4,015,906 compared to an after-tax loss of $3,898,551 in the previous corresponding period. The earnings before interest, taxes, depreciation, and amortisation (EBITDA) from continuing operations was a loss of $2,563,765 compared to a loss of $1,871,494 in the previous period.

As at 30 June 2024, the group has no interest bearing debt

OPERATING AND FINANCIAL REVIEW CONTINUED

Site Skills Training International

Site Skills Training – International division provides training and competency assurance services to organisations and governments in countries where local workforces require additional skills to meet global standards. The segment, based at Site's major training facility in Clark Freeport Zone near Manila in the Philippines, experienced a 59% increase in revenue to $5,906,739 in the 12 months to June 2024, compared with $3,713,144 in the prior year. EBITDA was a loss of $1,075,757 compared to an EBITDA profit of $219,583 in the prior year.

The recent signing of a significant contract with multinational gold producer OceanaGold Corporation (TSX: OGC) has seen the recommencement of underground mining training at the Clark facility in the Philippines. Site, in conjunction with OceanaGold, constructed the Underground Mine Training Environment with strong support from industry including Monark Equipment, Mynesight, Orica, Indodrill, Immersive Technologies and MineARC. The initial cohort commenced in December and the graduation ceremony was held in March 2024.

In PNG, Site's wholly owned subsidiary, Site WorkReady Pty Ltd has been contracted by Kumul Petroleum Academy (the training arm of Kumul Petroleum Holdings Limited) to expand the countries training capacity through a new Manage and Operate Agreement encompassing both the existing facility at Idubada and a new larger scale facility being constructed at Caution Bay, Port Moresby. Site will be retained for the first 2 years at USD $50k per month to oversee the new development with the ability to enter profit sharing agreements as new training opportunities are commenced.

In the Kingdom of Saudi Arabia, Site offers vocational programs in welding, pipefitting, electrical, instrumentation, and safety. Through its partnership with Al Ajmi, the Group supports the Saudi Government's nationalisation objectives as part of its Vision 2030 and from tendered projects.

Energy Services

The Energy services division incorporates the Wild Geese International business providing services to the Oil and Gas industry.

The growth rate of this division has slowed with reported revenue of $199,809 in 2024, down from $553,114 in 2023. An EBITDA loss of $55,684 was recorded compared to an EBITDA of profit $121,233 in 2023.

Wild Geese International has continued its successful involvement with the Queensland Natural Gas Exploration and Production Industry forum for the delivery of Queensland wide Industry Safety Inductions.

Tertiary Education

This segment provides tertiary education in Australia for international students seeking to develop careers in a range of different disciplines with a focus on connecting learning and industry practice in an innovative environment.

Revenue for the 12 months increased by 14% to $2,610,999 (2023: $2,286,231) with an EBITDA loss of 99,408 (2023: EBITDA loss of $18,198).

During the year, Site Institute relocated all ELICOS, Engineering and Civil Construction Design courses to the new premises in South Brisbane, offering a more flexible and efficient learning environment with larger classrooms and multi-use learning spaces.

Construction trade courses continue to be delivered at our purpose-built trade workshop and outdoor construction site in Coopers Plains.

Cash position

At 30 June 2024, the Company had cash reserves of $191,727 and a net current asset deficiency of $4,572,794.

Risks

Risk management is overseen by the Audit and Risk Committee for the Group via the maintenance and review of a risk register.

OPERATING AND FINANCIAL REVIEW CONTINUED

The following sets out a summary of some of the key risks relevant to the Company and its operations:

Risk	Details
Regulatory risk	The Group operates in a highly regulated market and the Group is regulated by the Australian Federal and State Governments and the Philippine Government. Failure to meet regulatory requirements may impact materially on the business.
Financing	The ability to implement its business strategy may be dependent upon the Group's capacity to raise additional capital. There is a risk that the Group may not be able to secure such funding on satisfactory terms or at all.
Sovereign risk	The Group has material operations in the Philippines. Those operations are potentially subject to a degree of political risk and civil disobedience, although the location of Clark Education City within the Clark Freeport Zone helps mitigate such risks.
Cultural unrest	Any cultural unrest or perceived cultural unrest in the location of the campuses may result in decreased client interest.
Competition	The market for education services in Australia and worldwide is highly competitive and the Group is likely to encounter strong competition from other entities as well as other countries for training and education.
Industry downturn	The industries to which the Group provides services may be affected by factors outside the Group's control.
Limited operating history	Site's business model is relatively new, and Site is yet to generate recurring profits from its group activities. The Group will be subject to all of the business risks and uncertainties associated with any developing business enterprise.
Material contracts	The Group has entered into various contracts which are important to the future of the Group. Any failure by counterparties to perform their job, or obligations could have an adverse effect on the Group.
CDC lease	Through its investment in SGH, the Group has a long-term lease with Clark Development Corporation (**CDC**). There are a number of circumstances in which the CDC lease may be terminated (subject to compliance with provisions enabling certain breaches to be remedied) by CDC in which case SGH does not have any rights to compensation or reimbursement for funds expended on the leased land, improvements and moveables on the leased property pass to CDC on termination. Such termination may occur where SGH has breached a provision of the CDC lease or where there is an insolvency event. The CDC lease may also be terminated in the event of any governmental expropriation of the leased property. In the event that the CDC lease was terminated, SGH would no longer be in a position to operate its Philippines facility which would have material impact on the Group and the Group's ongoing operations.
Currency	Some of Site's revenue streams and expenses are denominated in currencies other than the Australian Dollar. It is possible that foreign exchange rates could move in a manner which would be unfavourable to the Company.
Large holdings by some shareholders	Two existing shareholders (and their associates) have combined holdings of approximately 30% of the shares which may impact on liquidity in the public market for share trading which may affect the market price.
Key employees	A small number of key employees are responsible for the day to day and strategic management of the Group. The Company has sought to mitigate the risk associated with this structure through entering service and employment agreements.
Natural catastrophe	The Philippines has experienced a number of major natural catastrophes over the years, including **typhoons**, drought, volcanic eruption and earthquakes. There can be no assurance that the occurrence of such natural catastrophes will not materially disrupt the Group's operations.
Foreign judgements	Whilst there are procedures for recognising foreign laws and judgements in the Philippines, the Philippine courts may reject the applicability of foreign law or judgment when the foreign law, judgment or contract is contrary to a sound and established public policy of the forum. Additionally, Philippine prohibitive laws concerning persons, their acts or property, and those which have for their object public order, public policy and good customs shall not be rendered ineffective by laws or judgements promulgated, or by determinations or conventions agreed upon in a foreign country. Accordingly, the enforcement of rights of the Group within the Philippines with respect to foreign judgments and laws may be adversely affected by observance of Philippine procedural laws.
Material arrangements	The Group has and expects to continue to enter into arrangements which are important to the future of the Group. It may be the case that these arrangements are non-binding and therefore unenforceable. The Group is also reliant upon third parties maintaining appropriate qualifications and accreditations and to the extent that these are not maintained, there may be an adverse impact on the Group.

Risk	Details
Geographic concentration	The Group's expansion plans include the Philippines, Western Australia, Northern Territory and Queensland as well as potentially other national and international jurisdictions. If there are circumstances which impact negatively on these jurisdictions, this may adversely affect the Group's continuing operations.

2025 Outlook

On 25 September 2024, the Company announced a successful capital raise incorporating $800,000 via a share placement and a underwritten share purchase plan for 200,000 which are expected to be finalised in October 2024. This is the key step in allowing Site to expand its training services business in KSA and MENA region.

The Company's stake in the commercial land holding in Clark represents an added tangible asset with a medium-term development-for-sale opportunity on the back of the Philippines' government's efforts to decentralise the country away from Manila.

DIRECTORS' SHAREHOLDINGS AS OF THE DATE OF THIS REPORT

Director's shareholdings as at the date of this report are as follows:

Director	Shares
Nicasio Alcantara	8,371,325
Jason Anfield	1,600,000
Craig Dawson	3,000,000

MATERIAL CHANGES IN STATE OF AFFAIRS

There were no material changes in the state of affair of the Group during the year.

AFTER BALANCE DATE EVENTS

Result of Appeal of Full Federal Court Judgement

On 16 August 2024, the High Court of Australia rejected the Group's appeal against the decision of the Full Federal Court of Australia that its subsidiary, Productivity Partners Pty Limited, engaged in conduct in breach of the Australian Consumer Law in proceedings commenced by the Australian Competition and Consumer Commission. The High Court of Australia also dismissed the appeal of Site. The matter will now proceed to a penalty hearing with the timing to be determined which is expected to be some time in 2025. The level of penalties is not predetermined and will be determined through a further process before the court.

Capital Raise

On 25 September 2024 the company announced a share placement to sophisticated and professional investors through the issue of 400 million shares at $0.002 each placement raising $800,000.
The proceeds raised under the Placement will be used to expand its training services business in Kingdom of Saudi Arabia and MENA region, as well as general working capital.

The Company also announced a Share Purchase Plan (SPP) to enable eligible shareholders to participate in the raising a the same price as the placement. The SPP will be capped at $200,000 and is underwritten by current substantial shareholder EGP Capital fund.

Other than as noted elsewhere in this report, there has been no other material events post balance date.

DIVIDENDS PAID

There have been no dividends paid.

ENVIRONMENTAL ISSUES

The Group's operations are not regulated by any material environment regulation under a law of the Commonwealth or of a State or Territory.

SHARE OPTIONS

As at the date of this report there were 393,374,837 (2023: 41,666,667) unissued shares under options provided to financiers of the company.

Following approval at the AGM on 21 November 2023, options were issued to Reach Corporate Pty Ltd and various other parties.

These options are valued using a Black-Scholes model and are summarised in the table below:

Option Holder	No of options	Exercise Price $	Expiry date
Lucerne Finance Pty Ltd	125,000,000	0.003	31/12/2024
Armada Trading Pty Ltd	75,000,000	0.003	2/03/2026
Reach Corporate Pty Limited	43,374,837	0.006	21/11/2025
Placement Recipients	125,000,000	0.006	8/03/2025

Employee Share plan

In November 2011 the Shareholders approved the establishment of an Employee Share Plan that would enable employees, Directors and eligible associates to subscribe for shares in the Company.

Under the terms of the plan an eligible person is offered shares in the Company at a price determined by the board with a corresponding interest free loan to assist the person to subscribe for the shares.

The shares are escrowed in two tranches with 50% being escrowed for 12 months and 50% being escrowed for 24 months. After these minimum restriction periods, the shares are available for release from escrow on the repayment of the loan, and subject to continuation of employment (or acting as an associate or director) at the time of repayment.

During 2024 and 2023, no options were issued to key management personnel.

As at the date of this report, there are 7,450,000 ordinary shares subject to escrow restrictions. Details of these are outlined in Note 16 of the financial report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid premiums for Directors' and officers' liability insurance in respect of Directors and officers, including executive officers of the Company and Directors, executive officers and secretaries of its controlled entities as permitted by the *Corporations Act 2001*. The terms of the policy prohibit disclosure of details of the insurance cover and premiums.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Pitcher Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Pitcher Partners during or since the financial year.

NON-AUDIT SERVICES

Non-audit services were provided by the company's auditor, Pitcher Partners, in the current financial year and in the comparative financial year. The Directors are satisfied that the provision of non-audit services is compatible with the general standards of independence for the auditor imposed by the *Corporations Act 2001*. Refer to note 25 Auditor's Remuneration in the financial report for details and amounts for the provision of non-audit services.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of Site Group International Limited (the Company) and its controlled entities (the Group) in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act

REMUNERATION REPORT (AUDITED) CONTINUED

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term "executive" includes the executive Directors and other senior executives of the Group.

Nomination and Remuneration Committee

The Directors established a Nomination and Remuneration Committee in 2012 and have agreed a charter and process. The committee convened once during the 2022 financial year with final discussions about remuneration or appointments being approved by the full board

The Nomination and Remuneration committee comprises one independent Non-Executive Directors (NEDs).

The Nomination and Remuneration Committee has delegated decision making authority for some matters related to the remuneration arrangements for NEDs and executives and is required to make recommendations to the board on other matters.

Specifically, the board approves the remuneration arrangements of the executives. The board also sets the aggregate remuneration of NEDs, which is then subject to shareholder approval, and NED fee levels.

The board did not seek advice from external remuneration consultants during the year.

The remuneration of the Executive Directors and Non-Executive Directors is set by the Chairman of Directors and ratified by the Board of Directors.

Directors

The following persons were Directors of the Company during the financial year:

- Nicasio Alcantara – Non-Executive Director
- Craig Dawson – Chief Financial Officer
- Jason Anfield – Chief Executive Officer, Site Institute Pty Ltd

Executives (other than Directors) with the greatest authority for strategic direction and management

The following person was the executive with the highest authority for the strategic direction and management of the Group ("specified executives") during the financial year;

- Vernon Wills – Executive

This executive was also considered part of the Key Management Personnel of the Group.

Remuneration of Directors and executives

Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered.

Relationship between remuneration and financial performance

The Group has been impacted by a number of factors and has led to the divestment of assets of the Group. This process has incurred additional costs during this process.

Therefore, there is no direct relationship between the Group's financial performance and either the remuneration of Directors and executives or the issue of shares and options to the Directors and executives. Remuneration is set at levels to reflect market conditions and encourage the continued services of Directors and executives.

REMUNERATION REPORT (AUDITED) CONTINUED

Executive and non-executive Directors

Fees and payments to executives and non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Executive and non-executive Directors' fees and payments are reviewed annually by the Board.

Directors' fees

There were Directors' fees paid during the year to the NEDs with the executive director receiving a fixed salary of a full-time employee.

Executive pay

The executive pay and reward framework has the following components:

- Base pay benefits
- Other remuneration such as fringe benefits and superannuation
- STI payable based on predetermined KPI's
- Eligibility to participate in the Employee Share Plan

The combination of these comprises the executive's total remuneration.

Base pay

Base pay is structured as a total employment cost package which is delivered in cash. Executives are offered a competitive base pay that comprises the fixed component of pay. Base pay for senior executives is reviewed annually. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases fixed in any senior executives' contracts.

Retirement benefits

Retirement benefits are delivered under a range of different superannuation funds. These funds provide accumulated benefits. Where applicable, statutory amounts are contributed to super funds for all Australian based Directors and Executives.

Executive contractual arrangements

As Non-Executive Directors are not employees of the company, there are no contractual agreements with these parties.

Vernon Wills was employed as an Executive through a services contract with Wayburn Holdings Pty Limited on consistent terms with other executives. No sign on shares were granted.

Escrowed shares are issued at the discretion of the Remuneration Committee from time to time.

Remuneration arrangements for other executives are formalised in employment agreements. Details of these contracts are provided below. All other executives have contracts with unspecified ending dates. The contracts are continuing unless terminated by either party. Executive termination provisions are as follows:

	Employer initiated termination	Termination for cause	Employee initiated termination
Executive notice period	3 Months	None	3 Months
CFO notice period	6 months	None	3 Months

CFO termination benefit

The Company may terminate the employment contract of the CFO at any time or for any reason or for no reason by providing 6 months written notice and paying a lump sum equal to the base amount

REMUNERATION REPORT (AUDITED) CONTINUED

The Base amount is equal to the actual remuneration received for the preceding 12-month period (inclusive of the 6 months' notice period) including any other entitlement accrued to that point.

Directors

The board seeks to set NED fees at a level which provides the Group with an ability to attract and retain NEDs with the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Group's constitution and ASX listing rules specifies the NED maximum aggregate fee pool shall be determined from time to time at a general meeting. The latest determination was at the 2010 AGM held on 22 November 2010 when shareholders approved an aggregate fee pool of $350,000 per year.

NED fees consist of base fees and committee fees recognising the additional time commitment required by NEDs who serve on Board committees. The NEDs may be reimbursed for expenses reasonably incurred for attending to the Group's affairs. NEDs do not receive retirement benefits beyond applicable superannuation contributions.

Director & Specified Executives Disclosure

The following tables detail the benefits provided to Director & Specified Executives:

2024	Short Term Benefits			Post-employment	Long Term Benefits	Share-based Payments		Total
Name	Cash Salary	Directors Fees	Non-monetary	Superannuation	Long Service Leave	Options	Shares	
	$	$	$	$	$	$	$	$
Vernon Wills	400,000	-	46,159	-	-	-	-	446,159
Nicasio Alcantara	-	-	-	-	-	-	-	-
Craig Dawson	273,973	-	17,229	30,137	5,773	-	-	327,112
Jason Anfield	231,950	-	3,832	25,514	4,761	-	-	266,057
Total	905,923	-	67,220	55,651	10,534	-	-	1,039,328

2023	Short Term Benefits			Post-employment	Long Term Benefits	Share-based Payments		Total
Name	Cash Salary	Directors Fees	Non-monetary	Superannuation	Long Service Leave	Options	Shares	
	$	$	$	$	$	$	$	$
Vernon Wills	400,000	-	49,613	-	-	-	-	449,613
Nicasio Alcantara	-	29,942	-	-	-	-	-	29,942
Craig Dawson	273,973	-	17,155	28,767	5,251	-	-	325,146
Jason Anfield	204,258	-	3,758	21,447	15,477	-	-	244,940
Total	878,231	29,942	70,526	50,214	20,728	-	-	1,049,641

Short term incentive (STI)

Under the STI plan, executives can earn an annual incentive award which is delivered in cash or shares at the discretion of the Remuneration Committee. The STI recognises and rewards short term performance. The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures.

Group EBITDA and business unit EBITDA are the measures against which management and the remuneration committee assess the short-term financial performance of the Group. Both Mr Wills and Mr Dawson had a maximum STI opportunity of 30% of their fixed remuneration. For FY24 and FY23, 0% was earned and 100% forfeited because the criteria were not met.

Director and key management personnel options and rights holdings

There were no options over ordinary shares held during the financial year by each KMP of the Group, other than in respect of the employee share plan below.

Director and key management personnel participation in the employee share plan

In November 2011 the Shareholders approved the establishment of an Employee Share Plan that would enable employees, Directors and eligible associates to subscribe for shares in the Company.

REMUNERATION REPORT (AUDITED) CONTINUED

Under the terms of the plan an eligible person is offered shares in the Company at a price determined by the board with a corresponding interest free loan to assist the person to subscribe for the shares.

The shares are escrowed in two tranches with 50% being escrowed for a minimum of 12 months and 50% being escrowed for a minimum of 24 months. Subsequent to these minimum restriction periods, the shares are available for release from escrow (i.e. vested and exercisable option) on the repayment of the loan, and subject to continuation of employment (including acting as an associate or director) at the time of repayment

For accounting purposes these shares are treated as if these were share options, as whilst the shares have been issued to the employee their rights to access the shares are subject to both a time-based requirement (continued employment to escrow dates) and valuation uncertainty (share price exceeds issue price at date of escrow release). Accordingly, shares issued under the plan are valued using a Black Scholes Option Valuation model with the expense being recognised over the escrow period as a share-based payment.

The number of ordinary shares held by each KMP of the Group under the plan is as follows:

Name	Balance 1 July 2023	Granted as remuneration	Shares sold	Shares Forfeited	Balance 30 June 2024	Tradable	Escrowed	Vested & Exercisable
Craig Dawson	1,000,000	-	-	-	1,000,000	-	1,000,000	1,000,000
Jason Anfield	250,000	-	-	-	250,000	-	250,000	250,000
Total	1,250,000	-	-	-	1,250,000	-	1,250,000	1,250,000

Director and key management personnel share holdings

The number of ordinary shares held by each KMP, other than shares under the Employee Share plan, is as follows:

Name	Balance 1 July 2023	Granted as remuneration	Shares purchased	Shares sold	Balance 30 June 2024
Vern Wills	360,062,296	-	-	-	360,062,296
Nicasio Alcantara	8,371,325	-	-	-	8,371,325
Craig Dawson	2,000,000	-	-	-	2,000,000
Jason Anfield	1,350,000	-	-	-	1,350,000
Total	371,783,621	-	-	-	371,783,621

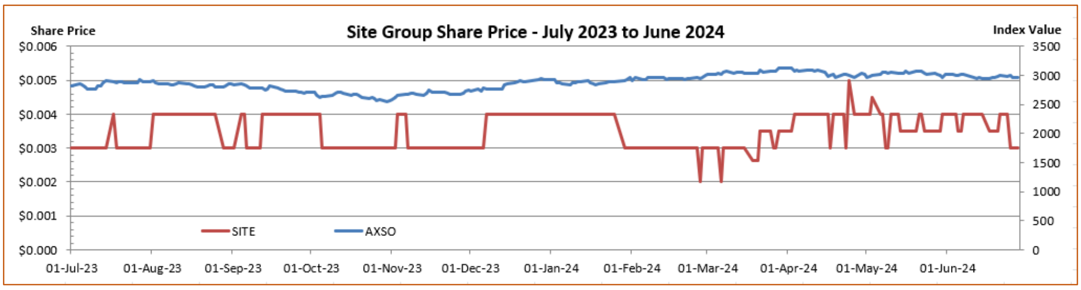
Executive remuneration outcomes for 2024

As noted earlier the company is actively developing its core business in Asia and Australia in addition to the maximisation of the Clark property. Executive Remuneration is targeted at attracting and retaining quality people to lead the Company through this phase and on to profitability. The Company has incurred losses since 2017 however there are several metrics that may be used to judge the effectiveness of the leadership team during this period.

Share price performance

The graph below illustrates the relative performance of the Company share price over the past 12 months. The blue line is the performance of the small ordinaries index – in comparative terms the Company's share price has been materially negatively impacted due to the regulatory actions currently in progress and the COVID-19 pandemic.

REMUNERATION REPORT (AUDITED) CONTINUED



Revenue growth

The following table details reported revenue of the core business including the discontinued for the past five years:

	2024	2023	2022	2021	2020
Total revenue ($)	8,879,581	6,917,693	7,141,825	16,939,116	27,259,059
Growth %	28%	(3%)	(58%)	(38%)	(12%)

Net profit/ (loss) and earnings/ (loss) per share

The following table details the net profit/ (loss) and earnings/ (loss) per share including the discontinued operation for the past seven years:

	2024	2023	2022	2021	2020
Total profit/(loss)	228,254	19,220,288	(7,254,842)	(7,276,2	(10,264,692)
Change %	(99%)	365%	0%	29%	(116%)
Earnings/(loss) per Share (cents)	0.01	1.51	(0.86)	(0.86)	(1.32)
Share price at year end	$0.003	$0.003	$0.003	$0.011	$0.035

The leadership team are focused on continuing to grow the core business revenue, adapting to the current market environment, controlling costs and growing earnings.

Approval of the FY2023 Remuneration Report

At the Annual General Meeting of the Company on 21 November 2023, the FY2023 remuneration report was adopted by the shareholders with a vote of 99% in favour.

Loan from Director related entity – Punta Properties Inc

During the comparative year the Group repaid in full the financing facility of US$4million with Punta Properties, a company associated with Non-Executive Director Nicasio Alcantara.

The repayment occurred on 23 November 2022, as part of the sale of Site Group Holdings Pty Ltd, via the issue of equity in SGH.

END OF REMUNERATION REPORT

ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Craig Dawson
Director
30 September 2024

Corporate Governance Statement

The Australian Securities Exchange Limited (ASX) listing rules require a listed Company to provide in its annual report a statement of the main corporate governance practices that it had in place during the reporting period. The ASX listing rules also require a listed Company to report any instances where it has failed to follow the recommendations issued by the ASX Corporate Governance Council ("the Principles of Good Corporate Governance and Best Practice Recommendations, 4th Edition") and the reasons for not following them.

The best practice recommendations of the ASX Corporate Governance Council are differentiated between eight core principles that the council believes underlie good corporate governance. The board's statements to each core area are noted below:

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The ASX Corporate Governance Council guidelines recommend that the board recognise and publish the respective roles and responsibilities of the board and management and how their performance is monitored and evaluated. The framework of responsibilities should be designed to:

- enable the board to provide strategic guidance for the Company and effective oversight of management;
- clarify the respective roles and responsibilities of board members and senior executives in order to facilitate board and management accountability;
- undertake appropriate background checks on proposed new Directors and ensure sufficient material information about a director being re-elected is provided to security holders;
- ensure a balance of authority so that no single individual has unfettered powers;
- ensure the Company enter in to written agreements with each director and senior executive setting out the terms of their appointment;
- ensure the company secretary be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board;
- establish a policy concerning diversity, that should include a requirement for the board to:
  - establish measurable objectives for gender diversity;
  - assess annually the objectives set for achieving gender diversity; and
  - assess annually the progress made towards achieving the objectives set; and
- evaluate the performance of senior executives, the board, committees and individual Directors.

The board of Site Group International Limited are responsible for:

- establishment of long term goals and strategic plans to achieve those goals;
- the review and adoption of the annual business plan and budgets for the financial performance of the Company and monitoring the results on a monthly basis;
- appointment and removal of the chief executive officer;
- ensuring that the Company has implemented adequate systems of internal controls together with appropriate monitoring of compliance activities; and
- the approval of the annual and half yearly financial statements and reports.

These and other responsibilities are detailed in the approved Board Charter approved in February 2012.

The board meets on a regular basis to review the performance of the Company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meetings, each board member is provided with a formal board package containing appropriate management and financial reports.

Written agreements are entered in to with each director clearly setting out their roles and responsibilities. The responsibilities of the management including the chief executive officer and chief financial officer are contained in letters of appointment and job descriptions given to each executive on appointment and updated from time to time, usually annually.

The board has not established formal evaluation criteria for the review of itself or its committees and has not undertaken a specific performance evaluation.

Corporate Governance Statement continued

The Site Group International Limited board uses a personal evaluation review to review the performance of Directors. Individual Directors are asked to communicate to the Chairman on a confidential basis to comment on their own performance, and the performance of the board and its committee. Key executives are reviewed periodically against the business objectives and their own contractual obligations, including their personal KPIs.

Appropriate background checks are conducted on proposed new Directors and material information about a director being re-elected is provided to security holders.

The company secretary work directly with the chair on the functioning of all board and committee procedures.

The board approved and issued a Diversity Policy in January 2012. The nature of the Site Skills Training part of the business providing high risk licencing and trades training results in a high proportion of the trainers being male however the company actively encourages the recruitment of female staff/contractors where available.

No specific measurable objectives have been established at this stage. As noted above, as the nature of the company's business is quite specific, setting measurable objectives may restrict the company's development at this stage. Notwithstanding this, the company actively encourages the recruitment of female staff/contractors where available and will continue to recruit and promote regardless of gender, age, ethnicity or cultural background.

The following table indicates the current gender mix of employees: -

	Male	Female	Total	Male %	Female%
Board	3	0	3	100%	0%
Executive and Senior Managers	3	1	4	75%	25%
All Other	24	14	38	63%	37%
Total	30	15	45	69%	31%

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

The ASX Corporate Governance Council guidelines recommend that the board be structured in such a way that it:

- is of an effective composition, size and commitment to adequately discharge its responsibilities;
- has a proper understanding of, and competence to deal with, the current and emerging issues of the business; and
- has an appropriate number of independent non-executive Directors who can challenge management and represent the best interests of security holders as a whole.

To achieve best practice the Council recommends that:

- the board should establish a nomination committee;
- listed entities should disclose a board skills matrix;
- a majority of the board be "independent" Directors;
- the chairperson be an "independent" Director and should not be the same person as the CEO; and
- listed entities have a program for inducting new Directors and provide appropriate professional development opportunities.

The Company has a Nomination and Remuneration Committee (the Committee) and the board has approved the charter for the Nomination and Remuneration Committee. The Committee charter is set out on the Company's website.

The number of meetings of the Committee held during 2024 is set out in the Directors' Report. In 2024 the Committee comprised Mr Nicasio Alcantara and Jason Anfield. The Council recommends that remuneration committees be comprised of at least three independent Directors.

Mr Alcantara is a non-executive director. Due to Messrs, Alcantara and Anfield's extensive corporate history and experience, the company believes that given the size and nature of its operations, non-compliance has not been detrimental.

The Company is developing an appropriate board skills matrix. Comprehensive details about each director's experience and skills are set out in the Directors' Report.

Site Group International Limited's current board consists of one non-executive Director and two executive Directors. The Chairman of the Board Mr Alcantara is not considered to be independent due to being a substantial security holder. In accordance with the Council's definition of independence, both Mr Anfield and Mr Dawson are not considered independent as they are employed in an executive capacity.

Directors have the right to seek independent professional advice and are encouraged to undertake appropriate professional development opportunities in the furtherance of their duties as Directors at the Group's expense. Informal induction is provided to any new Directors.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

The ASX Corporate Governance Council guidelines recommend that the Company should:

- clarify the standards of ethical behaviour of Directors and executives by establishing a code of conduct and encourage the observance of those standards; and the policy or a summary of that policy is to be disclosed.

Site Group International Limited has a published code of conduct to guide executives, management, and employees in carrying out their duties and responsibilities. The code of conduct covers such matters as:

- responsibilities to shareholders;
- compliance with laws and regulations;
- relations with customers and suppliers;
- ethical responsibilities;
- employment practices; and
- responsibilities to the environment and the community.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

The ASX Corporate Governance Council guidelines recommend that the Company have formal and rigorous processes that independently verify and safeguard the integrity of the company's corporate reporting. To achieve best practice the Council recommends that:

- the board should establish an audit committee;
- CEO and CFO sign declarations attesting to the accuracy of the Company's accounts and that appropriate internal controls are in place; and
- the Company ensure the external auditor attends the AGM.

The Company has an Audit Committee and the number of meetings of the committee held during the 2024 year is set out in the Directors' Report. In 2024 the committee comprised Mr Anfield and Mr Nicasio Alcantara. The Council recommends that audit committees be comprised of at least three independent Directors.

Due to Messrs Alcantara and Anfield extensive corporate history and experience in financial matters, the company believes that given the size and nature of its operations, non-compliance has not been detrimental.

Audit committee meetings are attended, by invitation, by the engagement partner (or their nominee) from the Company's external auditor and such other senior staff or professional people as may be appropriate from time to time.

Each year the Chief Executive Officer and Chief Financial Officer sign declarations in accordance with section 295A of the Corporations Act, to confirm that the accounts are correct and in accordance with relevant legislation and that appropriate financial controls are in place.

The external auditors are required to attend the annual general meeting and are available to answer any questions from security holders relevant to the audit.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The ASX Corporate Governance Council guidelines recommend that a Company make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities. It recommends that it put in place mechanisms designed to ensure all investors have equal and timely access to material information concerning the Company (including its financial position, performance, ownership and governance), and that a Company's announcements are factual and presented in a clear and balanced way.

The board and senior management team at Site Group International Limited are conscious of the ASX Listing Rule continuous disclosure requirements and have processes in place to ensure compliance. Company policy requires:

- all announcements be reviewed by the Chairman and all Directors; and
- all media comment is by the Chairman and Chief Financial Officer.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

The ASX Corporate Governance Council guidelines recommend that a Company respects the rights of security holders by providing them with appropriate information and facilitates to allow them to exercise those rights effectively.

To achieve best practice, the Council recommends that Companies:

- Provide information about themselves and their governance on their website;
- Design and implement a suitable investor relations program to facilitate effective two-way communication with investors;
- Disclose policies and processes to encourage participation at meetings of security holders; and
- Provide security holders with the option to receive communications electronically.

Site Group International Limited promotes effective communication with shareholders and encourages effective participation at general meetings by providing information to shareholders:

- Through the release of information to the market via the ASX;
- Through the distribution of the Annual Report and notices of annual general meeting;
- Through shareholder meetings and investor presentations; and
- By posting relevant information on Site Group International's website: www.site.edu.au

The company's website has a dedicated investor relations section for the purpose of publishing all important company information and relevant announcements made to the market. The external auditors are required to attend the annual general meeting and are available to answer any shareholder questions about the conduct of the audit and preparation of the audit report.

The external auditors are required to attend the annual general meeting and are available to answer any questions from security holders relevant to the audit.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

The ASX Corporate Governance Council guidelines recommend that the Company establish a sound risk management framework to identify and manage risk on an ongoing basis. It recommends that the system be designed to identify, assess, monitor and manage risk; and inform investors of material changes to the Company's risk profile. It suggests that to achieve "best practice", the board or an appropriate board committee should establish policies on risk oversight and that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

The Audit and Risk Committee has in its Charter the requirement to consider risks that the Company has to manage.

The Company has established a Risk Register that is reviewed by the Audit and Risk Committee annually. Risks are assessed and ranked in accordance with generally accepted risk management practices with appropriate mitigation strategies adopted where possible.

Corporate Governance Statement continued

The Company does not have a separate internal audit function. The board considers that the Company is not currently of the size or complexity to justify a separate internal audit function, and that appropriate internal financial controls are in place. Such controls are monitored by senior financial management and the Audit and Risk Committee.

In addition, the board does consider the recommendations of the external auditors and other external advisers and where considered necessary, appropriate action is taken to ensure that an environment is in place that key risks, as identified, are managed.

The Director's Report sets out some of the key risks relevant to the Company and its operations. Although not specifically defined as such, the risks include economic, environmental and social sustainability risks. As noted above, the Company regularly reviews risks facing the Company and adopts appropriate mitigation strategies where possible.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

The ASX Corporate Governance Council guidelines recommend that the Company ensures that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined. In this regard it recommends that companies adopt remuneration policies that:

- attract and retain high quality Directors;
- attract, retain and motivate high quality senior executives; and

to align their interests with the creation of value for security holders.

The Company has a Nomination and Remuneration Committee and the board has approved the charter for the Nomination and Remuneration Committee. The Committee charter is set out on the Company's website.

The number of meetings of the committee held during the 2024 year is set out in the Directors' Report.

In 2024 the Committee comprised two members of the Board. The Council recommends that remuneration committees be comprised of at least three independent Directors. Due to Messrs Alcantara and Anfield's extensive corporate history and experience, the company believes that given the size and nature of its operations, non-compliance has not been detrimental.

All matters of remuneration and executive appointments were also considered by the full board. At this stage it is reasonable that the board be accountable for setting their own remuneration and that of senior executives.

The remuneration of the board's non-executive and executive Directors is set out in the relevant section of the Annual Report. Details of the nature and amount of each element of the remuneration of each director of the Company and the key management personnel of the Company are disclosed in the relevant section of the Annual Report. There is no retirement benefit scheme for Directors other than payment of statutory superannuation.

The Company has adopted a Trading Policy that includes a prohibition on hedging, aimed at ensuring participants do not enter into arrangements which would have the effect of limiting their exposure to risk relating to an element of their remuneration.

Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

+61 7 3222 8444

pitcher.com.au

The Directors
Site Group International Limited
Level 2, 42 Merivale Street
South Brisbane QLD 4101

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2024, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Site Group International Limited and the entities it controlled during the year.

Pitcher Partners

PITCHER PARTNERS

J. Evans

Jason Evans
Partner

Brisbane, Queensland
30 September 2024

Nigel Fischer Jason Evans Brett Headrick Simon Chun James Field Felicity Crimston Murray Graham Edward Fletcher Tracey Norris

Statement of Profit or Loss and Other Comprehensive Income

	Note	Consolidated Group 2024 $	2023 $
Continuing operations			
Revenue from contracts with customers	4	8,879,581	6,917,693
Interest income		4,731	7,874
Other income		181,503	-
Total income		9,065,815	6,925,567
Contractor and other service providers		(120,112)	(146,896)
Other direct fees and costs		(863,199)	(858,354)
Employee benefits expense	5	(4,908,594)	(4,031,451)
Sales and marketing expense		(685,010)	(587,790)
Occupancy expenses		(768,682)	(438,729)
Depreciation and amortisation expense	5	(1,174,148)	(1,041,094)
Impairment expense	8	(1,929,259)	-
Finance costs	5	(345,444)	(881,066)
Foreign currency (loss)		3,447	(326,258)
Fair value (loss)/ gain of financial liabilities at fair value through profit and loss		-	5,055
Share of net profit of associate account for using the equity method	11	(373,357)	(178,948)
Other expenses	5	(1,980,083)	(2,225,816)
Loss before tax from continuing operations		(4,078,626)	(3,785,780)
Income tax (expense) / benefit	6	62,720	(112,771)
Loss for the year from continuing operations		(4,015,906)	(3,898,551)
Profit for the year from discontinued operations	22	4,244,160	23,118,839
Profit for the period		228,254	19,220,288
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent years (net of tax):			
Translation of foreign operations		(137,416)	9,894
Items not to be reclassified to profit or loss in subsequent years (net of tax):			
Remeasurement gain on defined benefit plan	14	67,084	4,822
Total other comprehensive income /(loss)		(70,332)	14,716
Total comprehensive profit		157,922	19,235,004
Earnings per share			
Earnings per share for loss attributable to the ordinary equity holders of the parent			
Basic and diluted (cents per share)	3	0.01	1.51
Earnings per share for continuing operations			
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the parent			
Basic and diluted (cents per share)	3	(0.15)	(0.31)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	Note	Consolidated Group 2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash at Bank		191,727	267,936
Trade and other receivables	7	987,980	939,024
Accrued revenue		33,319	32,551
Inventories		8,024	6,965
Prepayments		113,576	169,326
Financial assets at fair value through profit or loss	24	-	777,297
Current tax assets		-	5,678
TOTAL CURRENT ASSETS		1,334,626	2,198,777
NON-CURRENT ASSETS			
Property, plant and Equipment	8	571,074	2,924,640
Intangible assets	8	8,830	2,060
Right-of-use assets	10	962,342	880,084
Security deposits		380,307	495,320
Investments accounted for using the equity method	11	6,180,812	6,400,503
Other non-current financial assets		16,435	16,435
Deferred income tax asset	6	476,928	335,106
TOTAL NON-CURRENT ASSETS		8,596,728	11,054,148
TOTAL ASSETS		9,931,354	13,252,925
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	3,674,497	3,366,374
Contract liabilites	13	91,566	48,945
Lease liabilities	10	520,926	488,580
Provisions	14	1,620,431	505,610
Financial liabilities at fair value through profit or loss	15	-	3,530
TOTAL CURRENT LIABILITIES		5,907,420	4,413,039
NON-CURRENT LIABILITIES			
Trade and other payables	12	-	5,595,083
Provisions	14	93,418	102,927
Lease liabilities	10	616,701	574,496
Borrowings	19	213,532	-
TOTAL NON-CURRENT LIABILITIES		923,651	6,272,506
TOTAL LIABILITIES		6,831,071	10,685,545
NET ASSETS		3,100,283	2,567,380
EQUITY			
Issued capital	16	88,783,723	88,804,521
Reserves	17	2,947,961	2,710,126
Accumulated losses		(88,651,929)	(88,947,267)
Non-controlling interests	19	20,528	-
TOTAL EQUITY		3,100,283	2,567,380

The above statement of financial position should be read
in conjunction with the accompanying notes.

Statement of Changes in Equity

	Attributable to Owners of Site Group International Limited							
	Share Capital	Accumulated losses	Foreign currency translation reserve	Share based payments reserve	Capital reserve	Total	Non-controlling interests	Total equity
Consolidated Group	**(note 16)**		**(note 17)**	**(note 17)**	**(note 17)**		**(note 19)**	
	$	$	$	$		$	$	$
Balance at 30 June 2022	83,719,540	(108,172,376)	1,161,870	1,538,362	-	(21,752,604)	-	(21,752,604)
Comprehensive income								
Profit for the year	-	19,220,287	-	-	-	19,220,287	-	19,220,287
Other comprehensive income for the year	-	4,822	9,894	-	-	14,716	-	14,716
Total comprehensive income for the year	-	19,225,109	9,894	-	-	19,235,003	-	19,235,003
Transactions with owners, in their capacity as owners, and other transfers								
Shares issued during the year	5,388,735	-	-	-	-	5,388,735	-	5,388,735
Transaction costs	(303,754)	-	-	-	-	(303,754)	-	(303,754)
Total Transactions with owners, in their capacity as owners, and other transfers	5,084,981	-	-	-	-	5,084,981	-	5,084,981
Balance at 30 June 2023	88,804,521	(88,947,267)	1,171,764	1,538,362	-	2,567,380	-	2,567,380
Comprehensive income								
Profit for the year	-	228,254	-	-	-	228,254	-	228,254
Other comprehensive income for the year	-	67,084	(137,416)	-	-	(70,332)	-	(70,332)
Total comprehensive income for the year	-	295,338	(137,416)	-	-	157,922	-	157,922
Transactions with owners, in their capacity as owners, and other transfers								
Partial sale of subsidiary	-	-	-	-	193,576	193,576	-	193,576
Adjustment to NCI	-	-	-	-	-	-	20,528	20,528
Transaction costs	(20,798)	-	-	-	-	(20,798)	-	(20,798)
Share-based payments	-	-	-	181,675	-	181,675	-	181,675
Total Transactions with owners, in their capacity as owners, and other transfers	(20,798)	-	-	181,675	193,576	354,453	20,528	374,981
Balance at 30 June 2024	88,783,723	(88,651,929)	1,034,348	1,720,037	193,576	3,079,755	20,528	3,100,283

The above statement of changes in equity should be read
in conjunction with the accompanying notes.

Statement of Cash Flows

	Note	Consolidated Group 2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		9,131,781	6,947,477
Payments to suppliers and employees		(8,773,945)	(9,891,216)
Interest received		841	2,150
Interest paid		(176,489)	(682,970)
Income tax paid		-	(7,428)
Net cash provided / (used in) operating activities	23	182,188	(3,631,987)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(253,171)	(118,975)
Purchase of intangible assets		(9,170)	-
Payments for investments		(193,576)	(225,406)
Proceeds from sale of entities		-	3,000,240
Proceeds from sale of business		938,800	558,015
Proceeds from sale of property,plant and equipment		20,000	-
Other (Cash Securing Bank Guarantees)		(119,774)	(39,915)
Net cash provided investing activities		383,109	3,173,959
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	4,943,735
Repayment of borrowings		-	(2,526,989)
Principal repayments - lease liabilities		(632,486)	(1,489,503)
Transaction costs on shares		-	(332,366)
Net cash (used in) / provided by financing activities		(632,486)	594,877
Net increase / (decrease) in cash held		(67,189)	136,849
Effect of exchange rates on cash holdings in foreign currencies		(9,020)	(8,200)
Cash and cash equivalents at beginning of financial year		267,936	139,287
Cash and cash equivalents at end of financial year		191,727	267,936

The above statement of cash flows should be read
in conjunction with the accompanying notes.

Notes to the Financial Statements for the Year Ended 30 June 2024

NOTE 1 CORPORATE INFORMATION

The consolidated financial report of Site Group International Limited (the Company) and its controlled entities (the Group) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 31 August 2024.

Site Group International Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX Code: SIT). The Group is a for-profit entity for the purposes of preparation of this financial report.

The nature of the operations and principal activities of the Group are described in the Directors' report.

NOTE 1A SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied to the years presented unless otherwise stated.

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The financial report has been prepared on an accruals basis and is based on historical costs unless otherwise stated.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial report. The financial report is presented in Australian dollars and unless otherwise stated are rounded to the nearest dollar.

(a) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Going concern

For the financial year ended 30 June 2024 the Group made a loss from continuing operation of $4,015,906 (2023: loss of $3,898,551) and the cash inflow from operating activities for the year was $182,188 (2023: outflow of $3,631,987). At 30 June 2024, the Group had a net assets of $3,100,283, (2023: $2,567,380) and a net current asset deficiency of $4,572,794 (2023: deficiency of $2,214,262). Further the Group has disclosed a contingent liability (refer note 27) with respect to Productivity Partners Pty Ltd system of unconscionable conduct noting that it is not possible to reliably estimate the level of penalties which will be determined through a further process before the court.

Notwithstanding the reported results, this financial report has been prepared on a going concern basis as the Directors consider that the company and the consolidated entity will be able to realise their assets and settle their liabilities in the normal course of business and at amount stated in the financial report.

The Directors have made enquiries of management, examined the Group current financial position and financial forecasts and have a reasonable expectation that the company and the Group has adequate financial resources to continue as a going concern.

Material matters identified by the Directors include: -

NOTE 1A SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

- The reported loss after tax from continuing operations of $4,015,906 is not considered by the Directors to reflect the expected future performance of the Group.
- The Group can sell down further ownership interest in Site Group Holdings Pty Ltd to raise funding as required. The Group currently holds 38.4% ownership after previously selling 61.6% of its interest in 2022 for $US10.005m.
- On 25 September 2024, The Group announced a capital raising incorporating a placement of $800,000 and an underwritten share purchase plan to raise $200,000 to be completed in October 2024.

The continuation of the company and the Group as a going concern is dependent on the ability to achieve the following objectives:

- Forecast cash flow from operations including savings associated with restructuring and streamlining the corporate operations
- Forecast cash flow from realisation of the value of the Clark Property project in the form of third-party investors providing funds to enable the Group to proceed with its strategy of maximising the value of the leasehold.
- Proposed capital expenditure management; and
- Support of its investors through capital raising by way of debt or equity; and
- Appoint expert legal counsel to plead the case at the penalty hearing to minimise penalties.

Should the above actions not generate the expected cash flow, there would be a material uncertainty which would cast significant doubt as to whether the Group would be able to meets its debts as and when they fall due, and therefore continue as a going concern. The Group may be required to realise assets and extinguish liabilities other than in the course of business and at amount different from those stated in the financial statements. The report does not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the company and the Group not continue as a going concern.

(c) New or amended Accounting Standards and Interpretations adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Mandatory accounting pronouncements effective from 1 July 2023 have been adopted by the Group and have had no material impact on the financial results or position except for the adoption of amended AASB 101 which required to disclose material rather than significant accounting policies. Accordingly accounting policies are only included where these are reasonably expected to influence decisions that the primary users of these financial statements make based on these financial statements.

(d) Basis of consolidation and equity accounting

The consolidated financial statements comprise the financial statements of the Group as at, and for the period ended, 30 June each year.

(i) Associates

Associates are all entities over which the Group has material influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(e) Foreign currency translation

Both the functional and presentation currency of Site Group International Limited and its Australian subsidiaries are Australian dollars ($). The Philippines branch's functional currency is the Philippine Peso (PHP), Site Group International Pte Ltd's functional currency is Singapore Dollars (SGD) and Competent Project Management Sdn Bhd's functional currency is Malaysian Ringgit (MYR). Each of these is translated to the presentation currency.

On consolidation, the assets and liabilities of the Asian operations are translated into Australian Dollars at the rate of exchange prevailing at the reporting date and the statement of profit or loss and other comprehensive

NOTE 1A SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

income is translated at the exchange rate prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and in the statement of cash flows comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value.

(g) Financial instruments – initial recognition and subsequent measurement

Financial assets within the scope of AASB 9 Financial Instruments are classified at amortised cost, at fair value through profit and loss. The Group determines the classification of its financial assets at initial recognition.

Financial assets

All financial assets are recognised initially at fair value plus transaction costs, except financial assets recorded at fair value through profit or loss, on the basis of both the Group's business model for managing the financial assets, and the contractual cash flow characteristics of the financial asset.

The Group's financial assets include cash and short-term deposits (amortised cost), receivables from contracts with customers (amortised cost), other receivables (amortised costs), and quoted and unquoted financial instruments (fair value through profit and loss).

Receivables from contracts with customers are recognised when the Group has an unconditional right to consideration arising from the transfer of goods or services to the customer (i.e. only the passage of time is required before payment of the consideration is due). Where this is not the case, the resultant asset is a contract asset (refer note 1a (p)).

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Other financial assets are recognised if the entity becomes party to contract provisions of the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below.

Financial assets at amortised cost

Subsequent to initial measurement, these assets are measured at amortised cost using the Effective Interest Rate (EIR) method, less allowances for credit losses. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest revenue in the statement of profit or loss and other comprehensive income.

Financial assets at fair value through profit and loss

Subsequent to initial measurement, these assets are measured at fair value with changes in fair value being recognised in profit or loss as they arise.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset,

NOTE 1A SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of AASB 9 *Financial Instruments* are classified as at amortised cost, at fair value through profit and loss, or as derivatives designated as hedging instruments as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. The Group's financial liabilities include trade and other payables (amortised costs), loans and borrowings (amortised cost) and derivative financial instruments (fair value through profit and loss).

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

Derivative financial instruments

Derivative financial instruments held by the Group represent embedded conversion options on borrowing facilities. The embedded derivative component of the debt is required to be separated and accounted for as at fair value through profit and loss, with fair value gains and losses on remeasurement recognised in profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(h) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

(i) Property, plant, and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Leasehold Improvements

Leasehold improvements are initially shown at their cost, less subsequent depreciation.

Plant and Equipment

Plant and equipment are measured on the cost basis, less depreciation and impairment losses.

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 company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial period when they are incurred.

NOTE 1A SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvement.

The estimated lives used for each class of depreciable assets are:

Class of fixed asset	Estimated Life
Leasehold improvements	2 – 25 years
Furniture and fittings	2 – 20 years
Computer equipment	3 – 5 years
Vehicles	3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss.

(j) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs).

Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

NOTE 1A SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

(k) Provisions and employee benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of cash or non-cash resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Based on historical evidence no discounting of annual leave has been applied. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable. Liabilities for wages, salaries and annual leave are recognised as current liabilities and the Group does not have an unconditional right to defer settlement beyond 12 months.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees once an employee reaches five years of service. Expected future payments are discounted using market yields at the reporting date on the applicable corporate bonds with terms to maturity and currencies that match, the estimated future cash outflows. Where the Group has an unconditional right to defer settlement of the liability beyond 12 months of the balance date, the provision is classified as non-current.

(iii) Post employment obligations

The liability recognised in the balance sheet in respect of the retirement obligations of staff in the Philippines is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit cost method. Remeasurement gains and losses arising from experience adjustments and change sin actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the statement of change in equity and in the balance sheet.

For defined contribution plans, the Group pays contributions to publicly or privately administered superannuation plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(l) Taxes

Current Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

NOTE 1A SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Deferred Income Tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of DTA is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed each reporting date and are recognised to the extent it has become probable that future taxable profit will allow recovery of the deferred tax asset.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Tax consolidation legislation

Site Group International Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Site Group International Limited and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, Site Group International Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

(m) Revenue recognition

Revenue from contracts with customers is recognised either at a point in time or over time depending on the nature of the contract, including the timing of satisfaction of performance obligations and the transfer of control to the customer.

The Group’s contracts with customers fall into the following categories:

<table>
<tr><th colspan="2">Revenue Stream</th><th>Nature of Goods or Services Promised</th><th>Typical Performance Obligations</th><th>When Performance Obligation is Typically Satisfied</th><th>Method Used to Determine Progress Towards Complete Satisfaction of Performance Obligation</th></tr>
<tr><td colspan="2">Course fees & Government subsidies</td><td>Training Service</td><td>Delivery of training course</td><td>Over time, being throughout the period of the course. For short-term (i.e. one day) courses the performance obligation may be satisfied at a point in time, being the date of course delivery.</td><td>An output method is used being contact days elapsed as a percentage of total contact days. This is considered the most appropriate basis for recognition of revenue as it is readily observable and sufficiently linked to the performance obligations specified in the contract.</td></tr>
<tr><td rowspan="2">Project income</td><td rowspan="2">Specific projects with performance milestones & project delivery indicators</td><td>Construction of Safe Life Processing Plant (SLPP)</td><td rowspan="2">Specific project milestones as specified in each individual contract.</td><td rowspan="2">Performance obligation: Specific project milestones as specified in contract, with a transaction price allocated to each milestone. Project delivery in most instances will not extend over more than one financial period.</td><td rowspan="2">An input method is used, based on the amount of contract costs incurred as a percentage of budgeted contract costs</td></tr>
<tr><td>Facility accommodation</td></tr>
</table>

Revenue Stream		Nature of Goods or Services Promised	Typical Performance Obligations	When Performance Obligation is Typically Satisfied	Method Used to Determine Progress Towards Complete Satisfaction of Performance Obligation
Project income	Ongoing project service income	Facility Management of Safe Life Processing Plant (SLPP)	Delivery of a service over the length of the contract period.	Over time, being as the services are delivered over the duration of the contract.	An output method is applied based on either time elapsed, units delivered, or milestones reached dependent on the terms of the individual contracts. Control is considered to pass in a manner consistent with measurement provided by this method.
Placement services		Recruitment and labour hire services	1. Placement of personnel at inception 2. Provision of employee for a fixed period of time	Placement: At a point in time, being when the employee has been successfully placed (i.e. acceptance of placement by customer). Provision of employee: Over time, being the period of time that staff are employed.	An output method (time elapsed on percentage of total time) is used. This reflects the expectation of consistency in transfer of services over the contract period for labour services.

Contracts with customers do not typically involve a material financing component. Course fee contracts may specify an entitlement to receive a portion of the contract value in advance of services being provided, however the period between payment being received and course delivery is generally not greater than 12 months. Amounts received in advance of services being provided are recognised as contract liabilities (refer note 1a (p)).

No disclosure has been made within the financial statements of the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period, as these performance obligations relate to contracts that have an original expected duration of one year or less.

There are no elements of consideration under any of the above revenue streams that are variable in nature.

(o) Share-based payment transactions

The Group provides benefits to its employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions). Site Group currently has an Employee Share Plan (ESP), which provides benefits to Directors and all eligible employees. The cost of these equity-settled transactions with employees is measured 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 a binomial model, further details of which are given in note 16.

(p) Contributed equity

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 as applicable, from the proceeds.

NOTE 1B MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result which form the basis of the carrying values of assets and liabilities that aren't readily apparent from other sources.

Management has identified the following critical accounting policies for which material judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details may be found in the relevant notes to the financial statements.

NOTE 1B MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS CONTINUED

(a) Material accounting judgements

Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is material event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of material leasehold improvements).

Recovery of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent it is probable that future taxable profits will be available against which the losses can be utilised.

Material management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets other than goodwill and indefinite life intangibles

The Group assesses impairment of assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include technology, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. Given the current uncertain economic environment management considered that the indicators of impairment were material enough and as such these assets have been tested for impairment in this financial period, refer below.

Existence of material influence

Following the sale of 61.6% of Site Group Holdings Pty Ltd, Site Group international Limited is entitled to 1 board seat out of 3 via the shareholders agreement and participates in all material financial and operating decisions. The Group has therefore determined that is has material influence over this entity from 23 November 2022 and has equity accounted the investment from this date (Refer note 11).

(b) Material accounting estimates and assumptions

Impairment of non-current assets

The Group determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. Further, the Group considers whether other non-current assets are impaired whenever there is an indication that impairment may exist. This requires an estimation of the recoverable amount of the cash generating units, using a value in use discounted cash flow methodology, to which the goodwill and intangibles with indefinite useful lives are allocated.

Revenue recognition – Course fees

The Group recognises the revenue earned from delivery of a course over the period of the course that the service is provided. Where the duration of the course goes over a reporting date this is recorded as a contract liability on the statement of financial position. In calculating the amount of contract liability, consideration is also given to the probability of reversals and student refunds and the impact on the level of income recorded.

NOTE 1B MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS CONTINUED

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore it uses the incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR therefore reflects what the Group 'would have to pay', which requires estimation. The Group estimates the IBR based on recent third-party financing received and makes adjustments specific to the lease if required e.g. term, country currency and security.

Provisions – Legal Claim

On 16 August 2024, the High Court of Australia rejected the Group's appeal against the decision of the Full Federal Court of Australia that subsidiary, Productivity Partners Pty Limited, engaged in conduct in breach of the Australian Consumer Law. The High Court of Australia also dismissed the appeal of Site.

An estimate of the penalty for Productivity Partners Pty Ltd has not been disclosed as it is not yet practicable to determines such an estimate having regard to the timing and prevailing uncertainty. The level of penalties is not predetermined and will be determined through a further process before the court. It is not possible to estimate the likely maximum penalty for the system of unconscionable conduct. Given the inability to reliably estimate the liability for unconscionable conduct in respect of Productivity Partners, management has only recognised the maximum liability for Site as a provision at 30 June 2024 ($1.1 million), and in accordance with AASB137.26, recognised a contingent liability for any potential liability for Productivity Partners.

Investments accounted for using the equity method

The fair value of the equity interest retained by the Group (38.4%) in Site Group Holdings Pty Ltd is based on the independent valuation disclosed in the Independent Expert's Report prepared by Advisory Partner Connect Pty Ltd.

NOTE 2 OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group has organised its business into three separate units based on the products and services offered – the Chief Operating Decision Makers ("CODM"), being the Directors and executive management of the Group, review the results on this basis.

The three reportable business segments of the Group are:

Site Skills Training International operates a 300,000m^2 facility at Clark Freeport Zone in the Philippines allowing the company to deliver Australian standard training in a low cost and controlled environment. This facility has the capacity to complete large scale residential training programs customised to meet client specific requirements. This division also incorporates Site WorkReady being the recruitment and assessment division for international clients.

Energy Services refers to the establishment of specialised energy training and services delivered to the Oil and Gas industry.

NOTE 2 OPERATING SEGMENTS CONTINUED

Tertiary Education delivers Diploma and certificate level courses at the Group's campuses in Australia through the Site Institute brand.

The CODM monitors the operating results of its business units separately for the purposes of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit/loss consistent with the operating profit/loss in the consolidated financial statements.

Group financing and corporate overheads are managed on a group basis and not allocated to operating segments. Transfer prices between the operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The following is an analysis of the revenue and results for the period, analysed by reportable operating unit:

Year ended 30 June 2024	Site Skills Training International $	Energy Services $	Tertiary Education $	Total Segments $	Corporate and Eliminations $	Total $
Revenue from contracts with customers						
Revenue from contracts with customers - external customer	5,906,739	199,809	2,610,999	8,717,547	162,034	8,879,581
Revenue from contracts with customers - inter-segment	-	-	-	-	-	-
Total segment revenue	5,906,739	199,809	2,610,999	8,717,547	162,034	8,879,581
Segment net operating profit / (loss) before tax	**(1,587,543)**	**(55,798)**	**(730,399)**	**(2,373,740)**	**(1,704,886)**	**(4,078,626)**
Interest revenue	175	-	-	175	4,556	4,731
Interest expense	(32,824)	(114)	(132,591)	(165,529)	(178,024)	(343,553)
Depreciation and amortisation	(479,137)	-	(498,400)	(977,537)	(196,611)	(1,174,148)
EBITDA	**(1,075,757)**	**(55,684)**	**(99,408)**	**(1,230,849)**	**(1,334,807)**	**(2,565,656)**
Segment assets as at 30 June 2024	1,554,314	21,315	1,774,304	3,349,933	6,581,421	9,931,354
Segment liabilities as at 30 June 2024	777,943	88,192	2,124,365	2,990,500	3,840,571	6,831,071
Capital expenditure as at 30 June 2024	178,982	-	167,854	346,836	19,745	366,581

Year ended 30 June 2023	Site Skills Training International $	Energy Services $	Tertiary Education $	Total Segments $	Corporate and Eliminations $	Total $
Revenue from contracts with customers						
Revenue from contracts with customers - external customer	3,713,144	553,114	2,286,231	6,552,489	365,204	6,917,693
Revenue from contracts with customers - inter-segment	-	-	-	-	-	-
Total segment revenue	3,713,144	553,114	2,286,231	6,552,489	365,204	6,917,693
Segment net operating profit / (loss) before tax	**(236,178)**	**119,145**	**(284,728)**	**(401,761)**	**(3,205,071)**	**(3,606,832)**
Interest revenue	4,576	-	-	4,576	3,298	7,874
Interest expense	(72,750)	(2,088)	(78,177)	(153,015)	(728,051)	(881,066)
Depreciation and amortisation	(387,587)	-	(188,353)	(575,940)	(465,154)	(1,041,094)
EBITDA	**219,583**	**121,233**	**(18,198)**	**322,618**	**(2,015,164)**	**(1,692,546)**
Segment assets as at 30 June 2023	3,762,469	46,036	1,218,520	5,027,025	7,401,089	12,428,114
Segment liabilities as at 30 June 2023	656,080	70,771	1,698,940	2,425,791	6,856,703	9,282,494
Capital expenditure as at 30 June 2023	90,137	-	52,738	142,875	10,363	153,238

NOTE 2 OPERATING SEGMENTS CONTINUED

	Consolidated Group 2024 $	Consolidated Group 2023 $
Reconciliation of loss		
Segment loss	(2,373,740)	(401,761)
Inter-company management fees	780,580	786,669
Head office occupancy costs	(10,942)	(13,609)
Corporate employee benefits including Directors costs	(1,089,226)	(1,017,742)
Legal accounting and other professional fees	(243,414)	(371,985)
Travel costs	(69,718)	(93,337)
Depreciation and amortisation expense	(196,611)	(465,154)
Finance costs	(179,915)	(637,830)
Fair value gain/loss of financial Liabilities at fair value	(157,347)	5,055
Other corporate costs	(700,327)	(1,762,342)
Corporate income	162,034	365,204
Group profit (loss) before tax from continuing operations	**(4,078,626)**	**(3,606,832)**
Reconciliation of assets		
Segment operating assets	3,349,933	5,027,025
Discontinued operations	-	824,811
Corporate assets		
Cash at bank	62,900	104,411
Security deposits	115,969	260,221
Investments accounted for using the equity method	6,180,813	6,400,503
Other assets	221,739	635,954
Total assets per statement of financial position	**9,931,354**	**13,252,925**
Reconciliation of liabilities		
Segment operating liabilities	2,990,500	2,425,791
Discontinued operations	-	1,403,051
Corporate liabilities		
Corporate trade payables	2,311,100	6,174,087
Interest bearing debt	59,026	275,674
Other financial liabilites	-	3,530
Other liabilities	1,470,445	403,412
Total liabilities per statement of financial position	**6,831,071**	**10,685,545**

Disaggregation of Revenues

As disclosed in note 1a (m), the Group derives its revenue from the transfer of services over time and at a point in time. The following table provided a disaggregation of revenue by major revenue class and by geographical location.

Year ended 30 June 2024	Australia $	Asia $	Corporate and Eliminations $	Total $
Revenue from contracts with customers - external				
Course fees	2,810,808	5,226,809	-	8,037,617
Placement services	-	6,226	-	6,226
Project income	-	530,973	-	530,973
Other revenue	-	142,731	162,034	304,765
Total revenue from contracts with customers - external	**2,810,808**	**5,906,739**	**162,034**	**8,879,581**
Revenue from contracts with customers - inter segment	-	-	-	-
Total revenue from contracts with customers	**2,810,808**	**5,906,739**	**162,034**	**8,879,581**
Timing of revenue recognition				
Goods transferred at a point in time	-	-	4,705	4,705
Services transferred over time	2,810,808	5,906,739	157,329	8,874,876
Total revenue from contracts with customers	**2,810,808**	**5,906,739**	**162,034**	**8,879,581**

NOTE 2 OPERATING SEGMENTS CONTINUED

Year ended 30 June 2023	Australia	Asia	Corporate and Eliminations	Total
	$	$	$	$
Revenue from contracts with customers - external				
Course fees	2,553,346	3,459,571	114,683	6,127,600
Placement services	-	72,394	-	72,394
Government subsidies received	-	-	(16,241)	(16,241)
Project income	130,008	155,991	-	285,999
Other revenue	-	181,179	266,762	447,941
Total revenue from contracts with customers - external	**2,683,354**	**3,869,135**	**365,204**	**6,917,693**
Revenue from contracts with customers - inter segment	-	-	-	-
Total revenue from contracts with customers	**2,683,354**	**3,869,135**	**365,204**	**6,917,693**
Timing of revenue recognition				
Goods transferred at a point in time	-	-	9,364	9,364
Services transferred over time	2,683,353	3,869,136	355,840	6,908,329
Total revenue from contracts with customers	**2,683,353**	**3,869,136**	**365,204**	**6,917,693**

NOTE 3 EARNINGS PER SHARE

	Consolidated Group	
	2024	2023
	$	$
a) Earnings used in calculating earnings per share		
For basic and diluted earnings per share:		
Net loss excluding discontinued operations expense attributable to ordinary equity holders of the parent	(4,015,906)	(3,898,551)
Net loss /(profit) attributable to ordinary equity holders of the parent	228,254	19,220,288
b) Weighted average number of shares	No.	No.
Weighted average number of ordinary shares for basic and diluted earnings per share	2,603,606,215	1,271,971,506
c) (Loss) / earnings per share (cents)		
Loss per share excluding discontinued operations attributable to the ordinary equity holders of the parent	(0.15)	(0.31)
Loss / profit per share attributable to the ordinary equity holders of the parent	0.01	1.51

Options outstanding are anti-dilutive and therefore were not considered in the calculation of diluted earnings per share for the year ended 30 June 2024 and 2023.

To calculate the EPS excluding discontinued operations, the weighted average number of ordinary shares is as per above. The following table provides profit / (loss) amounts used.

	Consolidated Group	
	2024	2023
	$	$
Net profit /(loss) from discontinued operations attributable to ordinary equity holders of the parent	4,244,160	23,118,839

NOTE 4 REVENUES FROM CONTRACTS WITH CUSTOMERS FROM CONTINUING OPERATIONS

	Consolidated Group	
	2024	2023
	$	$
Revenue from continuing operations		
Course fees	8,037,617	6,127,600
Placement services	6,226	72,394
Government support and subsidies	-	(16,241)
Project income	530,973	285,999
Other revenue	304,765	447,941
	8,879,581	6,917,693

NOTE 5 EXPENSES FROM CONTINUING OPERATIONS

	Note	Consolidated Group	
		2024	2023
		$	$
Employee benefits expense			
Wages and salaries		4,377,112	3,477,654
Superannuation expense		250,672	222,365
Payroll tax and workers compensation		77,560	76,467
Changes in provisions for annual and long-service leave		70,127	119,540
Other employment expenses		133,123	135,425
		4,908,594	4,031,451
Other expenses			
Legal, accounting and other professional fees		371,642	692,036
Travel & accommodation		158,301	208,185
Consultants cost		423,611	505,391
Administrative expenses		1,026,529	820,204
		1,980,083	2,225,816
Finance costs			
Interest expense - third parties		222,374	489,534
Interest expense - related parties		-	291,402
Interest expense - lease liabilities	10	121,178	102,293
Facilities fee		1,892	(2,163)
		345,444	881,066
Depreciation and amortisation			
Depreciation of property, plant & equipment	8	539,955	456,269
Amortisation of intangible assets	8	2,414	1,114
Depreciation of right-of-use assets	10	631,779	583,711
		1,174,148	1,041,094

NOTE 6 TAXATION

	Consolidated Group	
	2024 $	2023 $
a) Income tax expense		
The major components of income tax expense are:		
Statement of profit or loss and other comprehensive income		
Current income tax		
Adjustments in respect of current income tax of previous years	-	(1,227)
Deferred income tax		
Relating to origination and reversal of timing differences	(141,822)	432,971
Income tax expense / (benefit) reported in the statement of profit or loss and other comprehensive income	(141,822)	431,744
Income tax expense is attributable to		
Profit (loss) from continuing operations	(62,720)	112,770
Profit (loss) from discontinued operations	(79,102)	318,974
	(141,822)	431,744
b) Numerical reconciliation of income tax expense to prima facie tax payable		
Total Profit before income tax	86,437	19,652,017
At the parent entity's statutory income tax rate of 30% (2023 - 30%)	25,931	5,895,605
Differential in overseas tax rate to Australian tax rate	(253,827)	431,745
Non-assessable income	(3,256,755)	(1,863,117)
Non-deductible expenses	2,451,723	1,749,462
Utilisation of previously unrecognised tax losses	-	(5,781,951)
Deferred tax asset not recognised	891,106	-
Income tax expense / (benefit)	(141,822)	431,744

Total unrecognised recarried forward tax losses for the Group as at 30 June 2024 totalled $42,135,741 (balance at 30 June 2023 $39,215,387 Total carried forward capital losses as at 30 June 2024 amount to $Nil (30 June 2023: $Nil).

c) Deferred tax	Consolidated statement of financial position		Consolidated statement of profit or loss	
	2024 $	2023 $	2024 $	2023 $
Accrued expenses	230,144	124,477	(105,667)	429,372
Superannuation payable	22,122	17,344	(4,778)	(471)
Provision for leave balance	156,904	135,866	(21,038)	(35,862)
Provision for impairment of receivables	9,000	13,500	4,500	-
Provision for re-credits	-	-	-	23,717
Plant and Equipment under lease	55,183	40,345	(14,838)	26,688
Other foreign entity deferrals	3,575	3,574	(1)	(10,473)
Deferred tax benefit			**(141,822)**	**432,971**
Net deferred tax assets	**476,928**	**335,106**		

Reconciliation of net deferred tax asset / (liability)	2024 $	2023 $
As of 1 July	335,106	767,993
Opening balance adjustment	-	84
Tax income during the period recognised in profit or loss	141,822	(432,971)
As at 30 June	**476,928**	**335,106**

NOTE 7 TRADE AND OTHER RECEIVABLES

	Note	Consolidated Group 2024 $	Consolidated Group 2023 $
CURRENT			
Receivables from contracts with customers		556,936	21,884,971
Allowances for expected credit losses	7(a)	(97,093)	(21,048,710)
		459,843	836,261
Other receivables		528,137	102,763
Total current trade and other receivables		987,980	939,024

Following the High Court of Australia's decision on 16 August 2024 (refer note 27), the Group wrote off $20,977,645, which represented a portion of a total reconciliation payment of $28,969,145 receivable from the Commonwealth Government Department of Education and Training (DET) for services performed prior to 30 June 2017.

The amount had previously been impaired in full, therefore the write off had no impact on the profit or loss statement.

(a) Allowance for expected credit losses

The Group applies the simplified expected credit loss model prescribed in AASB 9 to determine an allowance for expected credit losses on its receivables from contracts with customers (trade receivables) and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles for credit sales over a period of 3 years before 30 June 2024 and 30 June 2023 respectively and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The Group identifies GDP growth conditions to be the most relevant factor and accordingly adjusts the historical loss rates based on the expected change in this factor.

The tables below show the calculation of the expected credit loss provision at both 30 June 2024 and 30 June 2023.

Consolidated Group	**Trade receivables - Days past due**					
30 June 2024	Total	0-30 days	31-60 days	61-90 days	+91 days	Discontinued Operation
Expected credit loss rate		1.2%	4.0%	14.0%	18.5%	
Estimated total gross carrying	556,936	154,006	107,677	19,832	275,421	-
Expected credit loss	97,093	1,896	4,307	2,776	88,114	-
30 June 2023						
Expected credit loss rate		2.0%	4.0%	14.0%	18.5%	
Estimated total gross carrying	21,884,971	529,031	48,852	26,855	21,280,233	20,977,645
Expected credit loss	21,048,710	10,400	1,967	3,751	21,032,592	20,977,645

NOTE 7 TRADE AND OTHER RECEIVABLES CONTINUED

The closing loss allowances for receivables from contracts with customers and contract assets as at 30 June 2024 reconcile to the opening loss allowances as follows:

	Consolidated Group	
Movement in the provision for impairment	2024	2023
	$	$
Opening balance – calculated under AASB 9	21,048,710	21,022,645
Increase/(reversal) of loss allowance recognised in profit or loss	26,028	26,065
Amounts written off	(20,977,645)	-
Closing Balance	97,093	21,048,710

Other receivables are excluded from the above analysis as these represent balances due from taxation authorities for which the expected loss rate is 0%.

(b) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value

The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.

(c) Foreign exchange and interest rate risk

Detail regarding foreign exchange and interest rate risk exposure is disclosed in note 24.

NOTE 8 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

	Consolidated Group	
	2024	2023
Property Plant and Equipment	$	$
Leasehold improvements		
At cost	7,630,090	8,172,003
Accumulated depreciation and impairment	(7,425,202)	(7,206,676)
Net carrying amount - leasehold improvements	204,888	965,327
Capital works in progress		
At cost	296,234	1,893,206
Computer equipment		
At cost	813,566	802,142
Accumulated depreciation	(774,397)	(775,212)
Net carrying amount - computers	39,169	26,930
Furniture and fittings		
At cost	3,807,911	2,215,118
Accumulated depreciation	(3,777,128)	(2,175,941)
Net carrying amount - furniture and fittings	30,783	39,177
Vehicles		
At cost	228,890	241,227
Accumulated depreciation	(228,890)	(241,227)
Net carrying amount - vehicles	-	-
Total property, plant and equipment	571,074	2,924,640

	Consolidated Group	
	2024	2023
Intangible Assets	$	$
Training licences and course material		
Cost	622,463	626,136
Accumulated amortisation and impairment	(613,633)	(624,076)
Net carrying value	8,830	2,060
Customer contracts		
Cost	1,615,542	1,615,542
Accumulated amortisation	(1,615,542)	(1,615,542)
Net carrying value	-	-
Software development		
Cost	115,745	115,745
Accumulated amortisation	(115,745)	(115,745)
Net carrying value	-	-
Total intangible assets	8,830	2,060

NOTE 8 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS CONTINUED

(a) Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Leasehold Improvements	Capital Works in Progress	nputer Equipm	Furniture & Fittings	Vehicles	**Total Property, plant and equipment**	Training licences courses	**Total Intangibles**
	$	$	$	$	$	$	$	$
Consolidated Group:								
Balance at 30 June 2022	1,261,610	1,758,687	55,440	57,220	17,977	3,150,934	2,034	2,034
Additions	50,761	82,140	10,363	8,834	-	152,098	1,140	1,140
Disposals	-	-	-	-	-	-	-	-
Depreciation and amortisation expense	(371,862)	-	(38,873)	(27,682)	(17,852)	(456,269)	(1,114)	(1,114)
Exchange rate differences	24,818	52,379	-	805	(125)	77,877	-	-
Balance at 30 June 2023	**965,327**	**1,893,206**	**26,930**	**39,177**	-	**2,924,640**	**2,060**	**2,060**
Additions	-	318,650	32,115	6,646	-	357,411	9,170	9,170
Transfers - in (out)	-	(1,706,588)	-	1,706,588	-	-	-	-
Disposals	(25,749)	-	-	-	-	(25,749)	-	-
Depreciation and amortisation expense	(499,766)	-	(19,879)	(20,310)	-	(539,955)	(2,414)	(2,414)
Impairment expense	(229,280)	-	-	(1,699,979)	-	(1,929,259)	-	-
Exchange rate differences	(5,644)	(209,034)	3	(1,339)	-	(216,014)	14	14
Balance at 30 June 2024	**204,888**	**296,234**	**39,169**	**30,783**	-	**571,074**	**8,830**	**8,830**

NOTE 9 IMPAIRMENT TESTING

An impairment expense is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The recoverable amount of property, plant and equipment and intangible assets is based on value-in-use calculations. Value-in-use is calculated based on the present value of future cash flow projections over a five-year period including a terminal value calculation

The Group's cash generating units are as follows:

- Site Skills Training International
- Tertiary Education
- Energy Services

Due to current economic conditions, the Group sought to reassess the impairment of property, plant and equipment and intangible balances of all CGUs. As a result of the testing, there has been an impairment charge Site Skills Training International cash-generating unit for the period.

Site Skills Training International cash-generating unit

The recoverable amount of the *Site Skills Training International CGU* of $28,344,842 at 30 June 2024 ($3,874,247 as at 30 June 2023) has been determined based on the cash generating unit's value in use calculation using projected cash flows from financial budgets covering a 5-year period.

Key inputs into the impairment model included a pre-tax discount rate of 15.49% (2023: 15.49%), annual revenue growth rate over the 5-year forecast period of 10-181% (2023: 10-122%), annual EBITDA margins of 27% (2023: 15-19%) and a terminal growth rate of 0% (2023: 0%).

NOTE 9 IMPAIRMENT TESTING CONTINUED

As a result of this analysis, management concluded there was no reason to recognise an impairment charge

However, following a separate review of the CGU's property, plant and equipment located at the Clark Freeport Zone facility, management recognised an impairment charge totalling $1,929,259 (2023: no impairment charge). The Group attributes the impairment charge to the changing of overseas markets.

Tertiary Education cash-generating unit

The recoverable amount of the *Tertiary Education CGU* of $2,283,691 as at 30 June 2024 ($1,695,145 as at 30 June 2023) has been determined based on the cash generating unit's value in use calculation using projected cash flows from financial budgets covering a 5-year period.

Key inputs into the impairment model included a pre-tax discount rate of 17.14% (2022: 17.14%), annual revenue growth rate over the 5-year forecast period of 10-96% (2023: 10-32%) annual EBITDA margins of 11-18% (2023: 3-11%), and a terminal growth rate of 0% (2023: 0%).

As a result of this analysis, management did not recognise an impairment charge (2023: no impairment charge).

Energy Services cash-generating unit

The recoverable amount of the *Energy Services CGU* remains *$nil* as at 30 June 2024 ($Nil as at 30 June 2023).

Sensitivity to changes in assumptions.

The calculation of value in use for the cash generating units is most sensitive to changes in the following assumptions:

- Revenue growth
- Gross Margins
- Discount rates

Revenue growth

Revenue growth is based on the specific circumstances of each CGU. A decrease in demand can lead to a decline in revenue growth. A decrease in the annual revenue growth rate by 31% (2023: 2%) would result in an impairment to the Site Skills Training – International. A decrease in the rate by 6.5% (2023: 7%) would result in an impairment to the Tertiary Education CGU.

Gross Margins

Gross margins are assumed to be maintained at historical levels. A decrease in demand can lead to a decline in the gross margin. A decrease in the gross margin by 21% (2023: 2.0%) would result in an impairment to the Site Skills Training – International CGU. A decrease in the rate by 3% (2023: 4%) would result in an impairment to the Tertiary Education CGU.

Discount rates

The discount rate calculation is based on the specific circumstances of each CGU and is derived from its weighted average cost of capital (WACC). The Site Skills Training International CGU is not sensitive to changes in the discount rate. A rise in the discount rate to 34.1% (2023: 29.15%) would result in an impairment to the Tertiary CGU.

NOTE 10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Leased assets

	Consolidated Group	
	2024	2023
Right-of-use assets	$	$
Buildings under lease arrangements		
At cost	1,543,937	3,250,741
Accumulated depreciation and impairment	(581,595)	(2,370,657)
	962,342	880,084
Total carrying amount of leased assets	962,342	880,084

Lease terms are negotiated on an individual bass and contain a range of terms and conditions.

Movements in carrying amounts for each class of right-of-use asset between the beginning and the end of the current financial year are as follows:

	Land	Buildings	Motor Vehicles	Total
	$	$	$	$
Balance at 30 June 2022	**2,812,839**	**844,986**	**-**	**3,657,825**
Additions	-	607,497	-	607,497
Depreciation	(105,815)	(583,711)	-	(689,526)
Transfers (out) - sale of subsidiary	(2,795,748)	-	-	(2,795,748)
Exchange rate differences	88,724	11,312	-	100,036
Balance at 30 June 2023	**-**	**880,084**	**-**	**880,084**
Additions	-	713,859	-	713,859
Depreciation	-	(631,779)	-	(631,779)
Exchange rate differences	-	178	-	178
Balance at 30 June 2024	**-**	**962,342**	**-**	**962,342**

Leased liabilities

	Consolidated Group	
	2024	2023
	$	$
Current		
Buildings	520,926	487,720
Motor vehicles	-	860
	520,926	488,580
Non-current		
Buildings	616,701	574,496
	616,701	574,496
Total carrying amount of lease liabilities	1,137,627	1,063,076

NOTE 10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES CONTINUED

Movements in lease liabilities for each class of right-of-use asset between the beginning and the end of the current financial year are as follows:

	Land	Buildings	Motor Vehicles	Total
	$	$	$	$
Balance at 30 June 2022	**6,164,575**	**1,293,361**	**10,994**	**7,468,930**
Additions	-	607,497	-	607,497
Lease repayments	(334,389)	(948,932)	(10,343)	(1,293,664)
Interest	260,626	102,083	209	362,918
Transfers (out) - sale of subsidiary	(6,503,486)	-	-	(6,503,486)
Exchange rate differences	412,674	8,207	-	420,881
Balance at 30 June 2023	**-**	**1,062,216**	**860**	**1,063,076**
Additions	-	713,859	-	713,859
Lease repayments	-	(759,170)	(860)	(760,030)
Interest	-	121,178	-	121,178
Exchange rate differences	-	(456)	-	(456)
Balance at 30 June 2024	**-**	**1,137,627**	**-**	**1,137,627**

In addition to the depreciation and interest disclosed above, the Group recognised the following expenses relating to leases:

	2024	2023
	$	$
Expense relating to leases of 12-months or less (for which a lease asset and lease liability has not been recognised)	(17,585)	(12,000)
Expense relating to leases of low value assets (for which a lease asset and lease liability has not been recognised)	(69,637)	(73,871)

The total cash outflow for leases for the year ended 30 June 2024 was $632,486 (2023: $1,489,503).

NOTE 11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On 7 March 2022, the Group announced a transaction involving the sale of its subsidiary Site Group Holdings Pty Ltd ACN 121 485 729 (SGH). The sale was finalised on 23 November 2022 with the Group retaining a 38.4% interest in SGH, and an Investor Group holding the balance of 61.6%.

The Group has determined that it no longer controls SGH and it is deconsolidated from that date. The Group considers its investment as an associate and is equity accounted from that date.

The fair value of the equity interest retained by the Group (38.4%) is based on the independent valuation disclosed in the Independent Expert's Report prepared by Advisory Partner Connect Pty Ltd.

SGH's principal place of business remains in the Philippines with its dealings focused primarily on the development of its leased property in the Clark Freeport Zone.

The Group's share of net loss in SGH for the 2024 year totalled $373,357 and was accounted for using the equity accounting method.

NOTE 11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD CONTINUED

Movements to the value of equity interest retained by the Group between the beginning and the end of the period are as follows:

	2024 $	2023 $
Initial fair value on date of sale	-	6,354,045
Opening balance, 1 July 2023	6,400,503	-
Investment contribution	153,666	225,406
Share of net loss	(373,357)	(178,948)
Closing investment value	6,180,812	6,400,503

NOTE 12 TRADE AND OTHER PAYABLES

	Consolidated Group	
	2024 $	2023 $
Current		
Unsecured liabilities		
Trade payables	833,792	1,064,407
Employee related payables	1,734,126	1,484,716
Accruals	991,222	722,192
Other payables	115,357	95,059
Total trade and other payables	3,674,497	3,366,374

	Consolidated Group	
	2024 $	2023 $
Non-current		
Unsecured liabilities		
Trade payables	-	4,581,310
Accruals	-	1,013,773
Total trade and other payables	-	5,595,083

In the comparative year, non-current trade and other payables included commission payable to agents on receipt of the reconciliation payment receivable from the DET (see note 7). The amounts were classified as non-current as the Group had no contractual obligation to settle the liabilities unless payment of the outstanding receivable due from the Commonwealth Government as per note 7 was received.

Following the High Court of Australia's decision on 16 August 2024 (refer note 27), the Group wrote off the reconciliation payment no longer receivable, along with the corresponding payables ($5,528,725) effective 30 June 2024. The amounts are no longer payable per the terms and conditions of the agent contacts.

(a) **Fair value** - Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

(b) **Related party payables -** For terms and conditions relating to related party payables refer to note 18.

(c) **Interest rate, foreign exchange and liquidity risk** - Information regarding interest rate, foreign exchange and liquidity risk exposure is set out in note 24.

NOTE 13 CONTRACT BALANCES

The amount of the contract liability recognised at the beginning of the period was recognised as revenue during the 2024 year. All contract liabilities outstanding at 30 June 2024 are expected to be recognised as revenue within the next twelve months.

	Consolidated Group	
	2024 $	2023 $
Unearned revenue	91,566	48,945

	Consolidated Group	
	2024 $	2023 $
At 1 July	48,945	43,305
Deferred during the year	1,518,216	372,376
Released to statement of profit or loss	(1,475,595)	(366,736)
At 30 June	91,566	48,945

NOTE 14 PROVISIONS

	Consolidated Group	
Current	2024 $	2023 $
Employee - annual leave	307,985	265,477
Provision for long service leave	185,491	134,619
Other	1,126,955	105,514
	1,620,431	505,610

	Consolidated Group	
Non-current	2024 $	2023 $
Provision for long service leave	29,537	52,791
Provision for pension liability	63,881	50,136
	93,418	102,927

Other Provisions

Other provisions include an amount totalling $1.1m for the Company representing an estimate of penalties payable following the High Court of Australia's decision on 16 August 2024. Refer also note 27 for disclosure of a contingent liability in respect of the discontinued operations.

The level of penalties is not predetermined and will be determined through a further process before the court.

Pension Liability

The Group has an obligation in the Philippines to provide for the retirement obligations of staff after 5 years of service should that person reach retirement age. The defined benefit plan is unfunded and covers the majority of permanent employees.

The tables below summarise the amount of the defined benefit liability recognised in the statement of financial position and components of defined benefit expense and remeasurement losses on the defined benefit liability recognised in the statement of profit or loss and other comprehensive loss for the current and comparative period

NOTE 14 PROVISIONS CONTINUED

Movement in the defined benefit liability is as follows:

	2024 $	2023 $
Balance at beginning of the year	50,136	93,257
- Defined benefits expense	29,272	8,483
- Benefits paid	-	(1,526)
- Transfers out	51,557	(45,256)
- Remeasurement of losses recognised in other comprehensive income	(67,084)	(4,822)
Balance at end of the year	63,881	50,136
The defined benefit expense is as follows:		
- Current service cost	22,585	6,028
- Interest cost	6,687	2,455
	29,272	8,483
The remeasurement of losses in the defined benefit liability is as follows:		
Actuarial losses due to:		
- Changes in financial assumptions	(2,218)	(5,371)
- Experience adjustments	(64,866)	549
	(67,084)	(4,822)
Movements in the present value of the defined benefit obligation are as follows:		
- Present value of the defined benefit obligation at the beginning of the year	50,136	93,257
- Current service cost	22,585	6,028
- Benefits paid	-	(1,526)
- Actuarial losses	(67,084)	(4,822)
- Interest cost	6,687	2,455
- Settlement loss	-	-
- Transfers out	51,557	(45,256)
Present value of defined benefits obligation at end of year	63,881	50,136

The weighted average duration of the defined benefits liability is 7.6 years and 8.9 years as at 30 June 2024 and 2023, respectively.

As at 30 June 2024, the undiscounted benefits payments within 10 years amounted to $131,976 (2023: $66,283).

Shown below is the maturity analysis of the undiscounted benefit payments as at 30 June:

Financial Year	Expected benefits payments 2024 $	Expected benefits payments 2023 $
1	875	615
2	1,091	774
3	10,527	965
4	15,323	10,339
5	1,349	12,287
6 -10	102,812	41,303

NOTE 14 PROVISIONS CONTINUED

The principal actuarial assumptions used in determining the defined benefits liability for the retirement plan are shown below:

	2024	2023
Discount rate	6.71%	6.31%
Salary increase rate	5.00%	5.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each material actuarial assumption on the defined benefit liability as at the end of the reporting period, assuming all other actuarial assumptions were held constant.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another:

Actuarial assumption	2024		2023	
	Increase/ decrease in actuarial	Effect on defined benefit liability	Increase/ decrease in actuarial	Effect on defined benefit liability
Discount	1%	(4,563)	1%	(4,175)
	-1%	5,086	-1%	4,714
Salary increase rate	1%	5,122	1%	4,726
	-1%	(4,675)	-1%	(4,261)

NOTE 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group makes specific judgements and estimates in determining fair values of its financial instruments disclosed in the financial statements

(a) Fair value hierarchy

The following tables present the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2024 and 30 June 2023 on a recurring basis:

At 30 June 2024	Level 1 $	Level 2 $	Level 3 $	**Total $**
Financial assets				
Financial assets at fair value through the profit or loss				
Contingent consideration receivable (current)	-	-	-	**-**
Total finanical assets	**-**	**-**	**-**	**-**
Financial liabilities				
Financial liabilities at fair value through the profit or loss				
Derivatives (current)	-	-	-	**-**
Total finanical liabilties	**-**	**-**	**-**	**-**

At 30 June 2023	Level 1 $	Level 2 $	Level 3 $	**Total $**
Financial assets				
Financial assets at fair value through the profit or loss				
Contingent consideration receivable (current)	-	-	777,297	**777,297**
Total finanical assets	**-**	**-**	**777,297**	**777,297**
Financial liabilities				
Financial liabilities at fair value through the profit or loss				
Derivatives (current)	-	3,530	-	**3,530**
Total finanical liabilties	**-**	**3,530**	**-**	**3,530**

NOTE 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS CONTINUED

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value the financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- for foreign currency options – option pricing models (eg Black-Scholes model), and
- for other financial instruments - discounted cash flow analysis.

The contingent consideration receivable is classified as level 3 and represents earn-out conditions associated with the sale of Site Skills Training – Domestic in April 2021.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the ended 30 June 2024.

	Contingent consideration receivable	**Total**
	$	$
Opening balance 1 July 2023	777,297	**777,297**
Transfers	-	**-**
Additions		-
Disposals	(938,800)	(938,800)
Gains (losses) recognised through the profit or loss	161,503	161,503
Closing balance 30 June 2024	**-**	**-**

(i) Transfers between levels and changes in valuation techniques

There were no transfers between the levels of the fair value hierarchy in the 12 months to 30 June 2024. There were also no changes to made to any valuation techniques applied.

(ii) Valuation processes

The main level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

Discount rates: these are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Expected cash inflows: these are estimated based on the terms of the sale contract, the Group's knowledge of the business and how the current economic environment is likely to impact it.

NOTE 16 ISSUED CAPITAL

	Consolidated Group	
	2024 $	2023 $
2,603,606,215 fully paid ordinary shares; 1,116,000 partly paid ordinary shares (2023: 2,603,606,215 fully paid ordinary shares; 1,116,000 partly paid ordinary shares)	91,558,773	91,558,773
Cost of capital raising	(2,775,050)	(2,754,252)
	88,783,723	88,804,521

NOTE 16 ISSUED CAPITAL CONTINUED

(a) Ordinary Shares

	No. Shares	$
30 June 2022 share capital	842,361,127	83,719,540
Share issue - 03 August 2022	210,000,000	735,000
Share issue - 08 March 2023	250,000,000	750,000
Share issue - 03 May 2023	53,091,217	159,274
Share issue - 10 May 2023	680,242,217	2,040,726
Share issue - 19 May 2023	433,333,324	1,300,000
Share issue - 09 June 2023	134,578,330	403,735
Transaction costs relating to capital raising		(303,754)
30 June 2023 share capital	2,603,606,215	88,804,521
Transaction costs relating to capital raising*		(20,798)
30 June 2024 share capital	2,603,606,215	88,783,723

**Transaction costs relating to capital raising ($20,798) represents the initial cost of the options issued to Reach Corporate Pty Ltd disclosed below*

On 3 August 2022 – the Company issued 210,000,000 shares under a placement to sophisticated and professional investors at a price of $0.0035 per share.
On 8 March 2023 – the Company issued 250,000,000 shares under a placement to sophisticated and professional investors at a price of $0.003 per share.

On 3 May 2023 – the Company issued 53,091,217 shares to sophisticated and professional investors under a non-renounceable pro-rata Entitlement Offer of one (1) New Share for every one (1) Share at a price of $0.003 per share.

On 10 May 2023 – the Company issued 680,242,217 shares to sophisticated and professional investors under a non-renounceable pro-rata Entitlement Offer of one (1) New Share for every one (1) Share at a price of $0.003 per share.
On 19 May 2023 – the Company issued 433,333,324 shares to sophisticated and professional investors under a non-renounceable pro-rata Entitlement Offer of one (1) New Share for every one (1) Share at a price of $0.003 per share.
On 19 May 2023 – the Company issued 134,578,330 shares to sophisticated and professional investors under a non-renounceable pro-rata Entitlement Offer of one (1) New Share for every one (1) Share at a price of $0.003 per share.

(b) Options

Employee Share Option Plan:
In November 2011 the Shareholders approved the establishment of an Employee Share Plan that would enable employees, Directors and eligible associates to subscribe for shares in the Company.

Under the terms of the plan an eligible person is offered shares in the Company at a price determined by the board with a corresponding interest free loan to assist the person to subscribe for the shares.

The shares are escrowed in two tranches with 50% being escrowed for 12 months and 50% being escrowed for 24 months. After these minimum restriction periods, the shares are available for release from escrow on the repayment of the loan, and subject to continuation of employment (or acting as an associate or director) at the time of repayment.

For accounting purposes these shares are treated as if they were share options, as whilst the shares have been issued to the employee their rights to access the shares are subject to both a time-based requirement (continued employment to escrow dates) and valuation uncertainty (share price exceeds issue price at date of escrow release).

NOTE 16 ISSUED CAPITAL CONTINUED

Accordingly shares issued under the plan were valued using a Black Scholes Option Valuation Model with the expense being recognised over the escrow period as a share-based payment. All shares remain exercisable at 4 cents per share.

The table below shows the movement in employee shares on issue during the year. No new employee shares were issued during the period.

	2024	2023
Exercisable/ vested at the end of the period	7,450,000	7,450,000

Key management personnel:
During 2024 and 2023, no options were issued to key management personnel.

Other options:
As at the date of this report there were 393,374,837 unissued shares under options (2023: 41,666,667) provided to financiers of the company.

The following table shows the movement in options granted and outstanding at the beginning and end of the reporting period.

	2024		2023	
	No. of options	Weighted average exercise price per share option	No. of options	Weighted average exercise price per share option
Outstanding at the beginning of the period	41,666,667	$0.03	41,666,667	$0.03
Granted during the period	368,374,837	$0.004	-	-
Exercised during the period	-	-	-	-
Expired during the period*	(16,666,667)	$0.03	-	-
Outstanding at the end of the period	393,374,837	$0.006	41,666,667	$0.04

*These options expired on 31/12/2023 and had been provided to financiers of the company

Granted During the year
Following approval at the AGM on 21 November 2023, options were issued to Reach Corporate Pty Ltd and various other parties. These options are valued using a Black-Scholes model and are summarised in the table below:

Option Holder	No of options	Exercise Price $	Expiry date
Lucerne Finance Pty Ltd	125,000,000	0.003	31/12/2024
Armada Trading Pty Ltd	75,000,000	0.003	2/03/2026
Reach Corporate Pty Limited	43,374,837	0.006	21/11/2025
Placement Recipients	125,000,000	0.006	8/03/2025

All options granted excluding those issued to Reach Corporate Pty Limited have been treated as a share-based payments expense and resulted in $181,675 to the share-based payment reserve. Options issued to Reach Corporate Pty Limited were accounted for as a cost relating to capital raising totalling $20,798.

(c) Capital management

Management controls the capital of the Group to ensure that the Group can fund its operations and continue as a going concern. There are no externally imposed capital requirements. 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.

During 2024 and 2023, the Group did not pay any dividends.

NOTE 17 RESERVES

(a) Other reserves

	Consolidated Group			
	Share based payments $	Foreign currency translation $	Capital reserve $	Total $
At 30 June 2022	1,538,362	1,161,870	-	2,700,232
Foreign currency translation	-	9,894	-	9,894
Share based payment	-	-	-	-
At 30 June 2023	1,538,362	1,171,764	-	2,710,126
Foreign currency translation	-	(137,416)	-	(137,416)
Share based payment	181,675	-	-	181,675
Transactions with non-controlling interests			193,576	193,576
At 30 June 2024	1,720,037	1,034,348	193,576	2,947,961

(b) Nature and purpose of reserves

Foreign currency translation reserve

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

Share based payments reserve

The share-based payments reserve is used to record the value of share-based payments provided to employees, including KMP, as part of their remuneration.

Capital reserve

This reserve is used to record differences which may arise as a result of transactions with non-controlling interests which do not result in a loss of control.

NOTE 18 RELATED PARTY TRANSACTIONS

(a) The Group's main related parties are as follows:

i. **Entities exercising control over the Group:**
The ultimate parent entity, which exercises control over the Group, is Site Group International Limited which is incorporated in Australia.

ii. **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. For details of disclosures relating to remuneration of key management personnel, refer to Note 21.

(b) Transactions with related parties

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

(c) Amounts outstanding from related parties

As disclosed in the remuneration report, Directors and key management personnel participate in the employee share plan whereby they are offered shares in the Company with a corresponding interest free loan.

NOTE 18 RELATED PARTY TRANSACTIONS CONTINUED

The loan from the Company must be repaid prior to the shares being sold or transferred by the employee. During the 2024 and 2023 there were no shares issued to Directors or key management personnel.

(d) Other transactions with related parties

During the comparative period, the Group made use of unsecured loan facilities with Non-Executive Directors and their related parties, as follows:

Punta Properties Inc.

On 21 June 2018, the Group announced a financing facility of US$4million with Punta Properties, a company associated with Non-executive Director, Nicasio Alcantara. Repayment of funds drawn under the facility was to be via cash or equity to be issued at the last issue price of 4 cents per share subject to approval of shareholders.

Settlement of the outstanding loan balance was expected to occur following a project realisation on the Clark property. The potential settlement of the loan balance (which is variable, based on the loan being denominated in a currency other than the Group's functional currency of Australian dollars) through issuance of shares represents an embedded derivative liability (see note 15).

On 23 November 2022, as part of the sale of Site Group Holdings Pty Ltd, the finance facility was repaid in full (Punta conversion amount) via the issue of equity in SGH.

Movements in the financing facility during the comparative period were as follows:

	2024 $	2023 $
Opening Balance	-	7,642,015
Drawdowns	-	-
Interest accrued during the year	-	291,402
Foreign Currency movement	-	445,032
Repayment of loan in full (via the issue of equity in SGH - refer Note 23)	-	(8,378,449)
Closing Balance	-	-

NOTE 19 OUTSIDE EQUITY INTEREST

Site Group LLC

In March 2024 the Group announced significant changes to its operating structure within the Kingdom of Saudi Arabia (KSA) via the incorporation of local company Site Group LLC.

Site Group LLC was established to enable the Group to meet in-country requirements and therefore independently engage in direct market service delivery and expand its training program offerings within the Kingdom. The local company presence also replaces the need of a local consortium, the model in which the group previously operated under. Rapid growth in operations is expected under the new model with revenues projected to increase significantly.

Company details

Site Group LLC was incorporated with share capital set at 100,000 Saudi Riyals divided into 10,000 shares with Site Group International Limited (SGI) owning 100% of the shareholdings.

In establishing an operational structure, a company resolution was signed appointing SGI Executive Mohammed Akbery as the CEO with the authority to control the operations and management of the Saudi Company.

NOTE 19 OUTSIDE EQUITY INTEREST CONTINUED

Partial Sale of Subsidiary & non-controlling interests

In April 2024, SGI sold 50% of its ownership interest in Site Group LLC to Abdulali Al-Ajmi Company for a total consideration amount of 535,000 Saudi Riyals (A$213,532). Following the transaction, SGI retains 50% ownership interest and continues to control Site Group LLC.

The transaction resulted in an increase in equity attributable to the parent company of 485,000 Saudi Riyals (A$193,576).

The carrying amount of the non-controlling interest was adjusted to reflect the change in ownership interest. The carrying amount of the non-controlling interest at the end of the period is A$20,528.

Following the sale of ownership interest, both SGI and Abdulali Al-Ajmi Company each loaned Site Group LLC 535,000 Saudi Riyals (A$213,532) to support its operations and growth initiatives.

Set out below is summarised financial information for Site Group LLC. Amounts disclosed are before inter-company eliminations.

Summarised Statement of financial position
Site Group LLC

	2024 $
ASSETS	
Current Assets	468,117
Total ASSETS	468,117
LIABILITIES	
Non-current Loan facility - SGI	213,532
Non-current Loan Facility - Alajmi	213,532
Total Liabilities	427,064
Net Assets	**41,053**
EQUITY	
Issued Capital	41,053
Net Income	-
Total Equity	**41,053**

NOTE 20 CONTROLLED ENTITIES

The Group's principal subsidiaries as at 30 June 2024 are set out below.

Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

The country of incorporation or registration is also their principal place of business.

Subsidiaries of Site Group International Limited	Principal activities	Country of Incorporation	Percentage Owned (%)*	
			2024	2023
Site Education Australia Pty Ltd	Holding company	Australia	100	100
Site WorkReady Pty Ltd	Labour services	Australia	100	100
Study Corp Australia Pty Ltd	Education & training	Australia	100	100
Site Skills Group Pty Ltd	Education & training	Australia	100	100
Site Skills Academy Pty Ltd	Education & training	Australia	100	100
Site WorkReady (Philippines) Pty Ltd	Holding company	Australia	100	100
Axis Training Group Pty Ltd	Education & training	Australia	100	100
Romea Consulting Pty Ltd	Education & training	Australia	100	100
Site Group international Pte Ltd	Competency developmen	Singapore	100	100
Competent Project Management Sdn Bhd	Competency developmen	Malaysia	100	100
Productivity Partners Pty Ltd	Education & training	Australia	100	100
Wild Geese International Pty Ltd	Oil & Gas consultancy	Australia	100	100
Site Institute Pty Ltd	Education & training	Australia	100	100
Site Group LLC	Education & training	Saudi Arabia	50	-

** Percentage of voting power is in proportion to ownership*

NOTE 21 INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2024.

The totals of remuneration paid to KMP of the Group during the year are as follows:

	Consolidated Group	
	2024	2023
	$	$
Short-term employee benefits	973,143	978,699
Post-employment benefits	55,651	50,214
Other long term benefits	10,534	20,728
	1,039,328	1,049,641

NOTE 22 DISCONTINUED OPERATIONS

Productivity Partners Pty Ltd

In December 2016, the Group publicly announced the closure of Productivity Partners Pty Ltd's business, and the closure of VET FEE-HELP related campuses. The closure was a direct result of the Commonwealth Government passed legislative changes. Productivity Partners Pty Ltd has been classified as a discontinued operation and the company is no longer included in the 'Tertiary Education' segment of the segment note.

Financial information relating to the discontinued operations is set out below.

Other income totalling $5,528,725 represents the write back of commission expense payable to agents on receipt of the receivable from the DET. Following the High Court of Australia's decision on 16 August 2024 (refer note 27), the Group wrote off the receivable, along with the corresponding payables ($5,528,725) effective 30 June 2024.

Expenses totalling $1,363,667 relates to legal fees $234,942 and a provision for penalties totalling $1,100,000 (refer note 27).

Sale of SGH

On 7 March 2022, the Group announced a transaction involving the sale of its subsidiary Site Group Holdings Pty Ltd ACN 121 485 729 (SGH). The sale was finalised on 23 November 2022 with the Group retaining a 38.4% interest in SGH, and an Investor Group holding the balance of 61.6%.

The Group has determined that it no longer controls SGH and it is deconsolidated from that date. As a result, the SGH operations have been classified as discontinued and the company is no longer included in the 'SST International' segment of the segment note.

Transactions relating to the SGH operations are disclosed in the comparative year. There were no transactions relating the SGH operations in FY2024.

Financial performance information	2024 $	2023 $
Other income	5,528,725	3,214
Expenses	(1,363,667)	(1,121,383)
Profit / (loss) before income tax	4,165,058	(1,118,169)
Income tax benefit (expense)	79,102	(318,974)
Profit / (loss) after income tax of discontinued operations	4,244,160	(1,437,143)
Gain / (loss) on sale of subsidairy after income tax	-	24,555,982
Profit from discontinued operations	4,244,160	23,118,839

There is no other comprehensive income in the discontinued operations.

The net cash flows incurred by discontinued operations are as follows:

	2024 $	2023 $
Operating	(263,666)	(284,513)
Investing	-	(55,586)
Financing	-	-
Net cash outflow	(263,666)	(340,099)

NOTE 23 CASH FLOW INFORMATION

	Consolidated Group	
	2024	2023
	$	$
Reconciliation of net (loss) / profit after tax to net cash flows from operations		
Profit / Loss after income tax expense	228,254	19,550,960
Non cash items		
Depreciation and amortisation	1,174,148	1,041,094
Impairment loss	1,929,259	25,914
Net exchange diifferences	215,972	326,258
Bad debts	-	(31,153)
Fair value gain on derivatives	-	(5,055)
Fair value loss on financial assets	373,357	(7,365,575)
Interest accrued	167,063	200,259
Net (profit) / loss on sale of plant & equipment	(20,000)	-
Net (profit) / loss on sale of Subsidiary	-	(12,543,455)
	4,068,053	1,199,247
Change in assets and liabilities		
Decrease in receivables	164,576	74,841
Decrease in contract assets	(768)	(22,198)
Decrease in inventory	(1,059)	3,739
Decrease in prepayments	55,750	(10,435)
Decrease / (Increase) in deferred tax assets	(141,822)	102,215
Increase / (Decrease) in payables and accruals	(5,110,475)	(5,059,469)
Increase / (Decrease) in contract liabilities	42,621	5,640
Increase / (Decrease) in provisions	1,105,312	77,031
Increase / (Decrease) in current tax liabilities	-	(2,598)
Net cash provided / (Used) in operating activities	182,188	(3,631,987)

Non-cash investing and financing activities disclosed in other notes are:

- acquisition of right-of-use assets – note 10.
- options issued as part of financing arrangements to existing investors – note 16.

NOTE 24 FINANCIAL RISK MANAGEMENT

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

	Note	Consolidated Group 2024 $	Consolidated Group 2023 $
Financial assets			
Cash and cash equivalents		191,727	267,936
Loans and receivables	7	987,980	939,024
Financial assets at fair value through profit or loss	15	-	777,297
Other non-current financial assets		16,435	241,841
Total financial assets		1,196,142	2,226,098
Financial liabilities			
Current			
— Trade and other payables	12	3,674,497	3,366,374
— Lease liabilities	10	520,926	488,580
— Financial liabilities at fair value through profit or loss	15	-	3,530
Non-current			
— Trade and other payables	12	-	5,595,083
— Lease liabilities	10	616,701	574,496
— Borrowings	19	213,532	-
Total financial liabilities		5,025,656	10,028,063

(a) Liquidity risk

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities, reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

		Within 1 Year		1 to 5 Years		Over 5 Years		Total	
		2024	2023	2024	2023	2024	2023	**2024**	**2023**
		$	$	$	$	$	$	$	$
Financial liabilities due for payment									
Trade and other payables		3,674,497	3,366,374	-	5,595,083	-	-	3,674,497	8,961,457
Borrowings (interest free)		-	-	213,532	-	-	-	213,532	-
Lease liabilities	- Principal	520,926	488,580	616,701	574,496	-	-	1,137,627	1,063,076
	- Interest	84,449	72,477	61,776	214,071	-	-	146,225	286,548
Other financial liabilities		-	3,530	-	-	-	-	-	3,530
Total expected outflows		4,279,872	3,930,961	892,009	6,383,650	-	-	5,171,881	10,314,611
Financial assets - cash flows realisable									
Cash and cash equivalents		191,727	267,936	-	-	-	-	191,727	267,936
Loans and receivables		987,980	939,024	-	-	-	-	987,980	939,024
Financial assets at fair value through profit or loss		-	777,297	-	-	-	-	-	777,297
Other non-current financial assets		-	-	16,435	241,841	-	-	16,435	241,841
		1,179,707	1,984,257	16,435	241,841	-	-	1,196,142	2,226,098
Net (outflow) / inflow		**(3,100,165)**	**(1,946,704)**	**(875,574)**	**(6,141,809)**	-	-	**(3,975,739)**	**(8,088,513)**

The outflow indicated above within 1 year will be funded through cash inflows from the projected growth of the Site Skills Training International operations, particularly in the Kingdom of Saudi Arabia (KSA).

The outflows indicated above within 1 year and subsequent years will be funded through cash inflows from the projected growth of the Site Skills Training International operations, particularly in the Kingdom of Saudi Arabia (KSA).

NOTE 24 FINANCIAL RISK MANAGEMENT CONTINUED

(b) Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's holding of cash as borrowings are under fixed interest agreements. The following table depicts the sensitivity of the Group's results to reasonably possible changes in interest rates.

	Consolidated Group	
	2024	2023
Financial assets	$	$
Cash and cash equivalents	191,727	267,936

	Post Tax Profit higher / (lower)		Other Comprehensive Income higher / (lower)	
	2024	2023	2024	2023
Consolidated	$	$	$	$
+ 1% (100 basis points)	1,342	1,876	-	-
- .5% (50 basis points)	(671)	(938)	-	-

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of change in foreign exchange rate.

The Group is exposed to foreign currency risk on cash balances held in US Dollars (USD). At 30 June 2024 the Group had total cash and cash equivalents denominated in USD of $67,840 (2023: USD $137,993).

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the operations.

	Post Tax Profit higher / (lower)		Other Comprehensive Income higher / (lower)	
	2024	2023	2024	2023
	$	$	$	$
Consolidated				
USD Rate+15%	12,562	25,590	-	-
USD Rate-15%	(9,285)	(18,914)	-	-

(d) Price risk

The Group is not materially exposed to price risk.

(e) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and short-term deposits, receivables from contracts with customers, other receivables, and quoted and unquoted financial instruments. The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets (as outlined in each applicable note).

Credit risk is managed on a group basis. For banks and financial institutions, only those with a long operating history and with a minimum rating of 'A' are accepted.

NOTE 24 FINANCIAL RISK MANAGEMENT CONTINUED

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its receivables from contracts with customers and other receivables. In addition, receivable balances are monitored on an ongoing basis. The group determines an allowance for expected credit losses at each reporting date. Details of this allowance and the basis on which it has been determined are outlined in note 7.

NOTE 25 AUDITORS REMUNERATION

	Consolidated Group	
	2024	2023
	$	$
Remuneration of Pitcher Partners as current auditor of the parent entity for:		
— auditing or reviewing the financial report	124,500	117,000
— taxation services	34,579	12,000
Remuneration of entities affiliated with Pitcher Partners for:		
— auditing or reviewing the financial statements of subsidiaries	18,039	17,429
Remuneration of other auditors of subsidiaries for:		
— auditing or reviewing the financial statements of subsidiaries	9,468	11,332
— taxation services	7,940	13,462
	17,408	24,794

NOTE 26 PARENT COMPANY INFORMATION

The following information has been extracted from the books and records of the parent, Site Group International Limited, and has been prepared in accordance with the Accounting Standards.

	2024	2023
	$	$
Statement of Financial Position		
Assets		
Current assets	251,304	2,157,068
Non-current assets	3,036,881	10,694,504
Total Assets	3,288,185	12,851,572
Liabilities		
Current liabilities	1,296,177	1,779,944
Non-current liabilities	143,380	140,446
Total liabilities	1,439,557	1,920,390
Net Assets (Liabilities)	1,848,628	10,931,182
Equity		
Issued capital	78,311,001	78,331,799
Accumulated losses	(78,222,194)	(68,788,015)
Share based payments reserve	1,759,821	1,387,398
Total Equity/ (Deficiency of Equity)	1,848,628	10,931,182
Statement of Comprehensive Income		
Total loss of the parent entity	(40,306,127)	3,865,162
Total comprehensive loss of the parent	(40,306,127)	3,865,162

The Parent entity has no commitments to purchase property, plant and equipment and has no contingent liabilities.

NOTE 27 CONTINGENCIES

Result of Appeal of Full Federal Court Judgement

On 16 August 2024, the High Court of Australia rejected the Group's appeal against the decision of the Full Federal Court of Australia that its subsidiary, Productivity Partners Pty Limited, engaged in conduct in breach of the Australian Consumer Law in proceedings commenced by the Australian Competition and Consumer Commission. The High Court of Australia also dismissed the appeal of Site. The matter will now proceed to a penalty hearing with the timing to be determined which is expected to be in April 2025.

An estimate of the penalty for Productivity Partners Pty Ltd has not been disclosed as it is not yet practicable to determines such an estimate having regard to the timing and prevailing uncertainty. The level of penalties is not predetermined and will be determined through a further process before the court. It is not possible to estimate the likely maximum penalty for the system of unconscionable conduct. Given the inability to reliably estimate the liability for unconscionable conduct in respect of Productivity Partners, management has only recognised the maximum liability for the company as a provision at 30 June 2024 (refer note 14) and disclosed a contingent liability for any potential liability for Productivity Partners.

NOTE 28 EVENTS AFTER THE REPORTING PERIOD

Capital Raise

On 25 September 2024 the company announced a share placement to sophisticated and professional investors through the issue of 400 million shares at $0.002 each placement raising $800,000. The proceeds raised under the Placement will be used to expand its training services business in Kingdom of Saudi Arabia and MENA region, as well as general working capital. The company is undertaking a share purchase plan to raise an additional $200,000.

Other than as noted elsewhere in this report there has been no other material events post balance date.

NOTE 29 COMPANY DETAILS

The registered office of the company is:	**Site Group International Limited** Level 2, 52 Merivale Street, South Brisbane Qld 4101
The principal places of business are:	**Site Skills Training – International** Centennial Road, Clark Freeport Zone, Pampanga, Philippines 2023
	Competent Project Management 112, Robinson Road #8-01, Singapore 068909
	17G, Jalan Hijauan 3, Horizon Hills, 79100 Nusajaya, Johor
	Site Institute Pty Limited Level 2, 52 Merivale Street, South Brisbane Qld 4101
	2/855 Boundary Road, Coopers Plains QLD 4108

Consolidated Entity Disclosure Statement for the year ended 30 June 2024

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Site Group International Limited	Body Corporate	100	Australia	Australian	n/a
Site Education Australia Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Site WorkReady Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Study Corp Australia Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Site Skills Group Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Site Skills Academy Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Site WorkReady (Philippines) Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Axis Training Group Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Romea Consulting Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Site Group international Pte Ltd	Body Corporate	100	Australia	Foreign	Singapore
Competent Project Management Sdn Bhd	Body Corporate	100	Singapore	Foreign	Malaysia
Productivity Partners Pty Ltd	Body Corporate	100	Malaysia	Australian	n/a
Wild Geese International Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Site Institute Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Site Group LLC	Body Corporate	50	Saudi Arabia	Foreign	Saudi Arabia

At the end of the financial year, no entity of the Group was a trustee of a trust within the Group, a partner in a partnership within the Group or a participant in a joint venture within the Group.

Directors' Declaration

In accordance with a resolution of the Directors of Site Group International Limited, I state that:

1. In the opinion of Directors:

   a) the financial statements and notes of Site Group International Limited for the financial year ended 30 June 2024 are 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 performance for the year ended on that date; and
      ii. comply with Accounting Standards and the Corporations Regulations 2001; and

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1a (a); and

   c) subject to the matters discussed in Note 1a (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   d) the information disclosed in the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors by the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Board

Craig Dawson

Director

Brisbane, 30 September 2024

Independent Auditor's Report to the Members of Site Group International Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Site Group International Limited ("the Company") and its controlled entities ("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 statements 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:

(a) 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 then ended; and
(b) 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the 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 1A(b) "Going Concern" in the Financial Report presenting that Site Group made a loss from continuing operations of $4,015,906 (2023: loss of $3,898,551) and the cash inflow from operating activities for the year was $182,188 (2023: outflow of $3,631,987). At 30 June 2024, the Group had a net current asset deficiency of $4,572,794 (2023: deficiency of $2,214,262). The conditions disclosed in Note 1A(b) indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amount stated in the Financial Report. Our opinion is not modified in respect of this matter.

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.

Key Audit Matter	How our audit addressed the key audit matter
Impairment testing of Cash-Generating Units ("CGUs") **Refer to Note 1B(b) and Note 9**	
AASB 136 *Impairment of Assets* requires the Group to undertake an annual impairment assessment for all cash-generating units ("CGUs") to which goodwill or intangible assets with an indefinite useful life are allocated. Further, an impairment assessment is required to be completed for all other assets where indicators of impairment are present. During the year, impairment expense of $1.9m was recorded by the Group against the assets located at Clark Freeport Zone facility. Impairment testing of the Group's CGUs is a key audit matter due to a matter of significant judgement and key assumptions made to estimate recoverable amount including forecast cashflows, growth rates, discount rates and terminal value.	Our procedures included, amongst others: • Obtaining an understanding of the controls over the valuation of non-current assets, and evaluating the design and implementation of those controls; • Checking the mathematical accuracy of the Board approved FY24 cash flow forecasts and methodology of the impairment model; • Confirming consistency of the impairment testing calculations and inputs applied by the Group with the requirements of AASB 136; • Assessing the key assumptions within the impairment testing calculations including forecast cash flows, growth rates, discount rates and terminal values; • Applying our knowledge of the business and corroborating key assumptions with external information where possible; • Performing sensitivity analysis in respect of the key assumptions and assessing the potential impact of reasonably possible change to the assumptions; and • Assessing the adequacy of disclosures.

Key Audit Matter	How our audit addressed the key audit matter
Provision and Contingent Liability for ACCC Penalty **Refer Note 1B(b), Note 14 and Note 27**	
On 16 August 2024, the High Court of Australia rejected the Group's appeal against the decision of the Full Federal Court of Australia that its subsidiary, Productivity Partners Pty Limited, engaged in conduct in breach of the Australian Consumer Law in proceedings commenced by the Australian Competition and Consumer Commission. The High Court of Australia also dismissed the appeal of Site. The matter is scheduled to proceed to a penalty hearing in early April 2025. The level of penalties is not predetermined and will be determined through a further process before the court. The Group has estimated a provision of $1.1m (refer note 14) in relation to possible penalties for the Company, and a related contingent liability has been disclosed (refer note 27) on the basis that the Group is unable to reliably estimate the amount of potential penalties in respect of the discontinued operations. This was a key audit matter given its financial significance and significant judgements involved in estimating the provision, its classification as a current liability and disclosure of related contingencies where cash outflows could not be estimated reliably.	We performed the following procedures, amongst others, in relation to this key audit matter: • Obtaining an understanding of the controls over the estimation of provision, and evaluating the design and implementation of those controls; • Assessing the accounting treatment as an adjusting subsequent event. • Obtaining and analysing facts, court order and professional advice considered by the management as input in developing the provision estimate, its classification as current liability and determining the related contingencies where a reliable estimate of cash outflows is not possible. • Applying our knowledge of the business and corroborative external information where possible to evaluate the appropriateness of significant judgments made by management to estimate probability of cash outflows and classification as current liability; and • Considered the adequacy of the related disclosures in line with the requirements of Australian Accounting Standards.

Other Information

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

Our opinion on the financial report does not cover the other information and accordingly 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 (other than the consolidated entity disclosure statement) 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 (other than the consolidated entity disclosure statement) 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 have 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 13 to 18 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Site Group International 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.

Pitcher Partners

PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
30 August 2024

Shareholder Information

1 TWENTY LARGEST SHAREHOLDERS

(i) Ordinary shares inclusive of escrowed ordinary shares

As at 25 September 2024, there are 2,595,040,215 ordinary shares and an additional 7,450,000 ordinary shares subject to escrow restrictions.

The names of the twenty largest holders of ordinary shares including the ordinary shares in escrow are listed below:

Rank	Name	No. of Ordinary Shares Held	% of issued capital
1	NATIONAL NOMINEES LIMITED	290,000,000	11.14
2	ARMADA TRADING PTY LIMITED	199,166,666	7.65
3	NON-CORRELATED CAPITAL PTY LTD <LUCERNE SELECT ALPHA/F A/C>	166,666,666	6.40
4	CITICORP NOMINEES PTY LIMITED	102,031,527	3.92
5	WAYBURN HOLDINGS PTY LTD	100,000,000	3.84
5	MR VERNON ALAN WILLS <THE WILLS FAMILY A/C>	100,000,000	3.84
7	MR VERNON ALAN WILLS + MS JILLAINE PATRICE WILLS <WILLS FAMILY SUPER FUND A/C>	70,522,330	2.71
8	HOOKED SCARF PTY LTD <JOHN CLENNETT S/F A/C>	66,666,666	2.56
9	38 PTY LTD <CC CAPITAL A/C>	61,248,719	2.35
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	53,361,582	2.05
11	MR DAVID FREDERICK OAKLEY <DFO INVESTMENT A/C>	46,666,666	1.79
12	MR VERNON ALAN WILLS + MS JILLAINE PATRICE WILLS	44,140,703	1.70
13	MRS JILLAINE PATRICE WILLS + MR VERNON ALAN WILLS <THE WILLS FAMILY S/F A/C>	43,594,263	1.68
14	MR PETER JOHN JONES	39,940,587	1.53
15	MR CLIVE ANDERSON COLVILLE STEELE + MRS JILLIAN LOUISE STEELE <STEELE FAMILY S/F A/C>	38,006,666	1.46
16	MS LESLEY ANNE STARKY	35,666,666	1.37
17	MR GARY LINTON + MRS CHERYL LINTON	31,200,000	1.20
18	AEI AUSTRALIA PTY LTD <ROD LADD FAMILY A/C>	27,000,000	1.04
19	HEFFERNAN FAMILY SUPERANNUATION FUND P/L <HEFFERNAN FAMILY SUPER F A/C>	23,700,000	0.91
20	DR RICHARD HENRY KAUSMAN	23,328,000	0.90

(ii) Ordinary shares

The names of the twenty largest holders of fully paid ordinary shares are listed below:

Rank	Name	No. of Ordinary Shares Held	% of fully paid shares
1	NATIONAL NOMINEES LIMITED	290,000,000	11.18
2	ARMADA TRADING PTY LIMITED	199,166,666	7.67
3	NON-CORRELATED CAPITAL PTY LTD <LUCERNE SELECT ALPHA/F A/C>	166,666,666	6.42
4	CITICORP NOMINEES PTY LIMITED	102,031,527	3.93
5	WAYBURN HOLDINGS PTY LTD	100,000,000	3.85
5	MR VERNON ALAN WILLS <THE WILLS FAMILY A/C>	100,000,000	3.85
7	MR VERNON ALAN WILLS + MS JILLAINE PATRICE WILLS <WILLS FAMILY SUPER FUND A/C>	70,522,330	2.72
8	HOOKED SCARF PTY LTD <JOHN CLENNETT S/F A/C>	66,666,666	2.57
9	38 PTY LTD <CC CAPITAL A/C>	61,248,719	2.36
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	53,361,582	2.06
11	MR DAVID FREDERICK OAKLEY <DFO INVESTMENT A/C>	46,666,666	1.80
12	MR VERNON ALAN WILLS + MS JILLAINE PATRICE WILLS	44,140,703	1.70
13	MRS JILLAINE PATRICE WILLS + MR VERNON ALAN WILLS <THE WILLS FAMILY S/F A/C>	43,594,263	1.68
14	MR PETER JOHN JONES	39,940,587	1.54
15	MR CLIVE ANDERSON COLVILLE STEELE + MRS JILLIAN LOUISE STEELE <STEELE FAMILY S/F A/C>	38,006,666	1.46
16	MS LESLEY ANNE STARKY	35,666,666	1.37
17	MR GARY LINTON + MRS CHERYL LINTON	31,200,000	1.20
18	AEI AUSTRALIA PTY LTD <ROD LADD FAMILY A/C>	27,000,000	1.04
19	HEFFERNAN FAMILY SUPERANNUATION FUND P/L <HEFFERNAN FAMILY SUPER F A/C>	23,700,000	0.91
20	DR RICHARD HENRY KAUSMAN	23,328,000	0.90

Shareholder Information continued

1 TWENTY LARGEST SHAREHOLDERS CONTINUED

(iii) Escrowed shares

The names of the top twenty holders of the escrowed shares are listed below:

Rank	Name	No. of escrowed shares held	% of escrowed shares held
1	CRAIG ANTHONY DAWSON	1,000,000	13.42
2	BRETT MCPHEE	750,000	10.07
3	ISMAIL TAHIR	600,000	8.05
4	NOEL CHENEY	500,000	6.71
4	MICHAEL WALLACE	500,000	6.71
6	MIKE COSTELLOE	400,000	5.37
6	NEIL COSTELLOE	400,000	5.37
6	SUDHHER GOVINDPILLAI	400,000	5.37
6	SHAAGUL HAMEETH	400,000	5.37
10	MR JARROD PETER BELCHER	300,000	4.03
10	MS KATIE HURSE	300,000	4.03
10	MR JAMIE VERNON WILLS	300,000	4.03
13	JASON ANFIELD	250,000	3.36
13	SITI SUZANA BT BASRI	250,000	3.36
13	JAYSHEN RAMANAH	250,000	3.36
13	MR BERESFORD PAUL ROBERTSON	250,000	3.36
17	CHRISTOPHER LAMBERT	100,000	1.34
18	MOHAMMED AKBERY	50,000	0.67
18	RODNEY ANDERSON	50,000	0.67
18	AARON BANDHOLZ	50,000	0.67

(iv) Partly paid shares

There are 1,116,000 partly paid shares, paid to $0.01, held by eight individual shareholders. $0.24 per share may be called up in the event of winding up the company. The names of the holders are listed below:

Rank	Name	No. of partly paid shares held	% of partly paid shares held
1	BARON INVESTMENTS PTY LIMITED	488,376	43.76
2	BARON NOMINEES PTY LTD	400,000	35.84
3	QUEVY HOLDINGS PTY LTD	195,624	17.53
4	M B HUNNIFORD	24,000	2.15
5	ESTATE LATE PETER AYLWARD GAME <EST LATE B E GAME A/C>	2,000	0.18
5	ESTATE LATE PETER GAME	2,000	0.18
5	P C TOOMEY	2,000	0.18
5	R TOOMEY	2,000	0.18

(v) Unquoted equity securities

There are 393,374,837 options issued to financiers of the company

2 DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of holders by size of holding:

(i) Fully paid ordinary shares

Distribution	Number of Holders	Number of Shares
1 - 1,000	85	41,556
1,001 - 5,000	53	149,850
5,001 - 10,000	66	592,134
10,001 - 100,000	164	8,274,828
10,001 - 100,000	403	2,593,431,847
Totals	771	2,602,490,215

2 DISTRIBUTION OF EQUITY SECURITIES CONTINUED

(ii) Partly paid shares, paid to $0.01

Distribution	Number of Holders	Number of Shares
1 – 1,000	-	-
1,001 – 5,000	4	8,000
5,001 – 10,000	-	-
10,001 – 100,000	1	24,000
Greater than 100,000	3	1,084,000
Totals	8	1,116,000

(iii) Escrowed ordinary shares

Distribution	Number of Holders	Number of Shares
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	15	600,000
Greater than 100,000	16	6,850,000
Totals	31	7,450,000

(iv) Unmarketable parcels

	Minimum parcel size	Holders	Shares
Minimum $500 parcel at $0.003 per share	166,667	422	15,146,476

3 VOTING RIGHTS

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

Ordinary shares: Subject to any rights or restrictions for the time being attached to any class of shares, at a meeting of shareholders each shareholder entitled to vote may vote in person or by proxy or attorney or, being a corporation, by representative duly authorised under the Corporations Law, and has one vote on a show of hands and one vote per fully paid share on a poll.

4 SUBSTANTIAL SHAREHOLDERS

Substantial shareholder notices lodged with the Company:

Substantial Shareholder	Number of Shares
Mr Vernon Alan Wills, Ms Jillaine Patrice Wills and Wayburn Holdings Pty Ltd	360,062,296
EGP Capital Pty Ltd	290,000,000
Armada Trading Pty Ltd	199,166,666
Lucerne SAF Pty Ltd	166,666,666