



11 February 2025

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

APPENDIX 4D AND HALF YEAR FINANCIAL REPORT

SGH Ltd ("SGH") (ASX:SGH) attaches the Appendix 4D and Financial Report for the six months ended 31 December 2024.

This release has been authorised to be given to the ASX by the Board of SGH.

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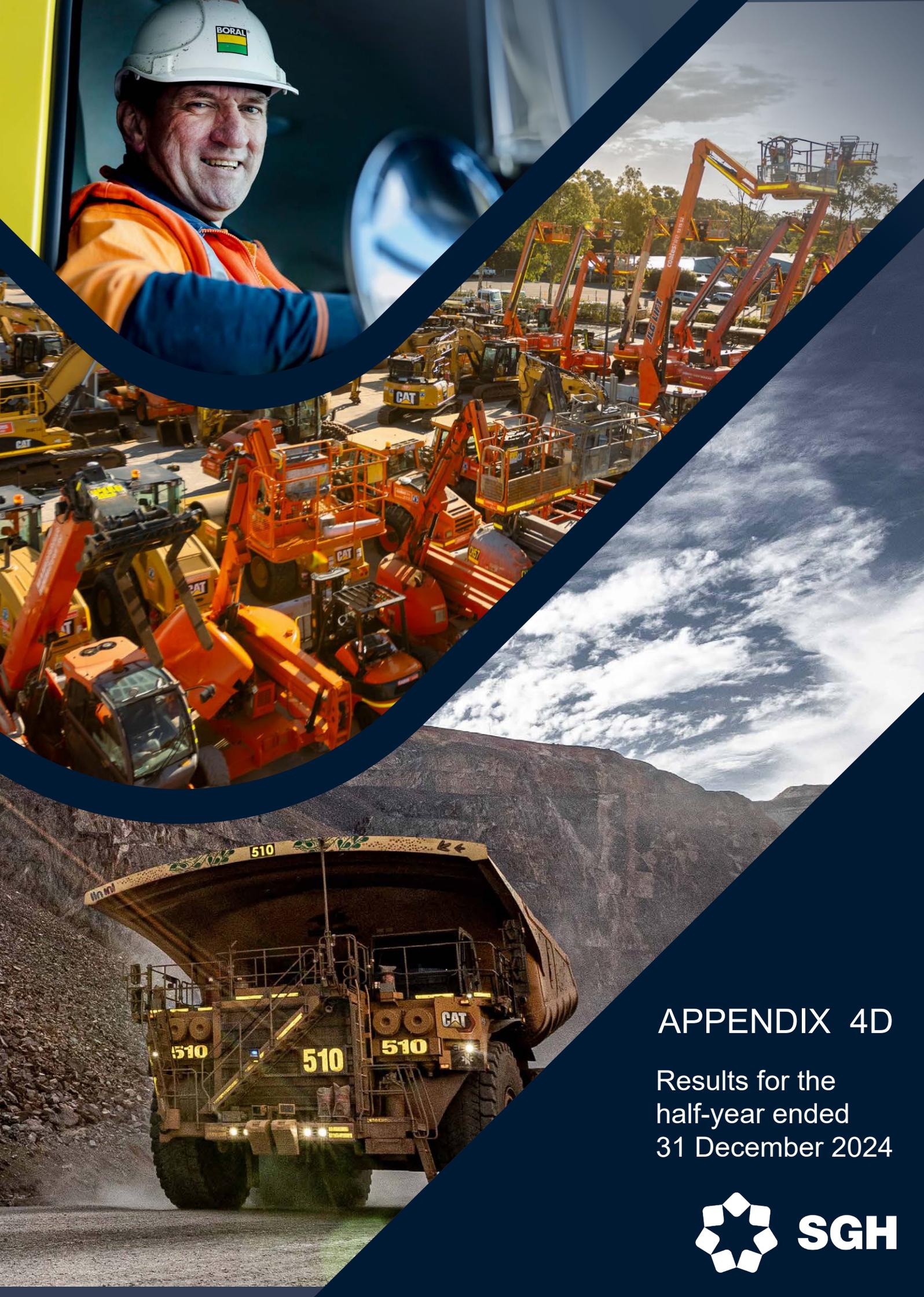
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SGH Ltd (ASX:SGH) is an Australian diversified operating company, with market leading businesses across industrial services, energy and media. In industrial services, SGH owns WesTrac, Boral and Coates. WesTrac is the sole authorised Caterpillar dealer in WA and NSW/ACT. Boral is Australia's leading integrated construction materials business. Coates is Australia's largest equipment hire business. In Energy, SGH has a 30.0% shareholding in Beach Energy, and wholly owns SGH Energy. In Media, SGH has a 40.2% shareholding in Seven West Media.



APPENDIX 4D

Results for the
half-year ended
31 December 2024



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Appendix 4D - Half-Year Report

SGH LIMITED AND ITS CONTROLLED ENTITIES
ABN 46 142 003 469
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

REPORTED				\$m
Revenue from ordinary activities (continuing operations)	up	2.2%	to	5,512.8
Net profit from ordinary activities after income tax attributable to members	up	174.5%	to	518.6
Net profit for the period attributable to members	up	177.1%	to	523.5

UNDERLYING				\$m
Revenue from ordinary activities (continuing operations)	up	2.4%	to	5,512.8
Net profit before net finance expense and income tax from ordinary activities (continuing operations)	up	10.3%	to	842.7
Net profit for the period attributable to members	up	16.7%	to	505.4

DIVIDENDS			
	Amount per security	Franked amount per security	
Interim dividend - ordinary shares	30 cents	30 cents	
Record date for determining entitlements to the dividend		5.00pm on 11 March 2025	
Date the interim dividend is payable		10 April 2025	

NET TANGIBLE ASSET BACKING

Net tangible asset backing per ordinary share: \$6.13 (June 2024: \$4.67).

This has been calculated by dividing the net assets (including ROU assets) attributable to equity holders of the Company less intangible assets by the number of ordinary shares at 31 December 2024.

COMMENTARY ON RESULTS

Detailed commentary on the results for the period is contained in the ASX release dated 11 February 2025 accompanying this Report. This Report should be read in conjunction with the 2024 Annual Report and any public announcements made by the Company in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

ENTITIES OVER WHICH CONTROL, JOINT CONTROL OR SIGNIFICANT INFLUENCE WAS GAINED OR LOST DURING THE PERIOD

In September 2024, SGH divested its 50.0 per cent joint venture interest in South Australian Road Services Pty Limited, and in November 2024 liquidated its wholly-owned interest in Boral USA.

There were no other entities over which control, joint control or significant influence was gained or lost during the period.

Appendix 4D - Half-Year Report

SGH LIMITED AND ITS CONTROLLED ENTITIES
ABN 46 142 003 469
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET UNDERLYING TRADING PERFORMANCE

	Underlying trading performance ^(a)			Significant items ^(b)			Reported statutory results		
	Cont \$m	Discont \$m	Total \$m	Cont \$m	Discont \$m	Total \$m	Cont \$m	Discont \$m	Total \$m
HALF-YEAR ENDED 31 DECEMBER 2024									
Revenue	5,512.8	-	5,512.8	-	-	-	5,512.8	-	5,512.8
Other income	37.1	-	37.1	2.7	-	2.7	39.8	-	39.8
Share of results from equity accounted investees	100.1	-	100.1	(12.4)	-	(12.4)	87.7	-	87.7
Impairment of equity accounted investees	-	-	-	(31.6)	-	(31.6)	(31.6)	-	(31.6)
Net gain on disposal of controlled entities	-	-	-	-	30.4	30.4	-	30.4	30.4
Expenses excluding depreciation and amortisation	(4,551.9)	-	(4,551.9)	(7.5)	(25.8)	(33.3)	(4,559.4)	(25.8)	(4,585.2)
Profit before depreciation, amortisation, net finance expense and income tax	1,098.1	-	1,098.1	(48.8)	4.6	(44.2)	1,049.3	4.6	1,053.9
Depreciation and amortisation	(255.4)	-	(255.4)	2.6	-	2.6	(252.8)	-	(252.8)
Profit before net finance expense and income tax	842.7	-	842.7	(46.2)	4.6	(41.6)	796.5	4.6	801.1
Net finance expense	(162.4)	-	(162.4)	(3.2)	-	(3.2)	(165.6)	-	(165.6)
Profit before income tax	680.3	-	680.3	(49.4)	4.6	(44.8)	630.9	4.6	635.5
Income tax (expense)/benefit	(172.6)	-	(172.6)	62.6	0.3	62.9	(110.0)	0.3	(109.7)
Profit for the period	507.7	-	507.7	13.2	4.9	18.1	520.9	4.9	525.8
Profit for the period attributable to:									
Equity holders of the Company	505.4	-	505.4	13.2	4.9	18.1	518.6	4.9	523.5
Non-controlling interest	2.3	-	2.3	-	-	-	2.3	-	2.3
Profit for the period	507.7	-	507.7	13.2	4.9	18.1	520.9	4.9	525.8
EARNINGS PER SHARE	\$	\$	\$				\$	\$	\$
Basic earnings per share	1.24	-	1.24				1.28	0.01	1.29
Diluted earnings per share	1.24	-	1.24				1.27	0.01	1.28
HALF-YEAR ENDED 31 DECEMBER 2023									
Revenue	5,385.8	-	5,385.8	8.2	-	8.2	5,394.0	-	5,394.0
Other income	22.1	-	22.1	-	-	-	22.1	-	22.1
Share of results from equity accounted investees	85.5	-	85.5	(174.9)	-	(174.9)	(89.4)	-	(89.4)
Impairment of equity accounted investees	-	-	-	(91.2)	-	(91.2)	(91.2)	-	(91.2)
Net gain on disposal of controlled entities	-	-	-	32.6	-	32.6	32.6	-	32.6
Expenses excluding depreciation and amortisation	(4,476.5)	-	(4,476.5)	(12.7)	-	(12.7)	(4,489.2)	-	(4,489.2)
Profit before depreciation, amortisation, net finance expense and income tax	1,016.9	-	1,016.9	(238.0)	-	(238.0)	778.9	-	778.9
Depreciation and amortisation	(253.2)	-	(253.2)	2.6	-	2.6	(250.6)	-	(250.6)
Profit before net finance expense and income tax	763.7	-	763.7	(235.4)	-	(235.4)	528.3	-	528.3
Net finance expense	(142.3)	-	(142.3)	(3.9)	-	(3.9)	(146.2)	-	(146.2)
Profit before income tax	621.4	-	621.4	(239.3)	-	(239.3)	382.1	-	382.1
Income tax expense	(147.1)	-	(147.1)	(10.5)	-	(10.5)	(157.6)	-	(157.6)
Profit for the period	474.3	-	474.3	(249.8)	-	(249.8)	224.5	-	224.5
Profit for the period attributable to:									
Equity holders of the Company	433.1	-	433.1	(244.2)	-	(244.2)	188.9	-	188.9
Non-controlling interest	41.2	-	41.2	(5.6)	-	(5.6)	35.6	-	35.6
Profit for the period	474.3	-	474.3	(249.8)	-	(249.8)	224.5	-	224.5
EARNINGS PER SHARE	\$	\$	\$				\$	\$	\$
Basic earnings per share	1.19	-	1.19				0.52	-	0.52
Diluted earnings per share	1.18	-	1.18				0.51	-	0.51

(a) Underlying trading performance is comprised of reported statutory results less significant items. This is separately disclosed and reconciled to statutory performance to assist users in understanding the financial performance of SGH.

(b) Detailed information regarding the composition of significant items is provided in Note 3: Significant Items.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Dec 24	Dec 23
	Note	\$m	\$m
CONTINUING OPERATIONS			
Revenue	4	5,512.8	5,394.0
Other income		39.8	22.1
Share of results from equity accounted investees	8	87.7	(89.4)
Impairment of equity accounted investees	3	(31.6)	(91.2)
Net gain on disposal of controlled entities	16	-	32.6
Expenses excluding depreciation and amortisation	4	(4,559.4)	(4,489.2)
Profit before depreciation and amortisation, net finance expense and income tax		1,049.3	778.9
Depreciation and amortisation		(252.8)	(250.6)
Profit before net finance expense and income tax		796.5	528.3
Finance income	5	10.0	20.4
Finance expense	5	(175.6)	(166.6)
Net finance expense		(165.6)	(146.2)
Profit before income tax		630.9	382.1
Income tax expense	6	(110.0)	(157.6)
Profit for the period from continuing operations		520.9	224.5
Profit for the period from discontinued operations	16	4.9	-
Profit for the period		525.8	224.5
Profit for the period attributable to:			
Equity holders of the Company		523.5	188.9
Non-controlling interest		2.3	35.6
Profit for the period		525.8	224.5
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets at fair value through other comprehensive income		25.1	1.6
Income tax relating to items that will not be reclassified subsequently to profit or loss	6	(6.7)	0.4
Total items that will not be reclassified subsequently to profit or loss		18.4	2.0
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges: effective portion of changes in fair value		(16.4)	(16.6)
Foreign currency differences for foreign operations		(2.2)	(0.2)
Foreign currency translation reserve transferred to profit or loss		-	(2.2)
Income tax relating to items that may be reclassified subsequently to profit or loss	6	4.9	5.2
Total items that may be reclassified subsequently to profit or loss		(13.7)	(13.8)
Total comprehensive income for the period		530.5	212.7
Total comprehensive income for the period attributable to:			
Equity holders of the Company		528.2	178.1
Non-controlling interest		2.3	34.6
Total comprehensive income for the period		530.5	212.7
EARNINGS PER SHARE (EPS)			
		\$	\$
From continuing operations			
Basic earnings per share	7	1.28	0.52
Diluted earnings per share	7	1.27	0.51
From continuing and discontinued operations			
Basic earnings per share	7	1.29	0.52
Diluted earnings per share	7	1.28	0.51

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

SGH LIMITED AND ITS CONTROLLED ENTITIES
AS AT 31 DECEMBER 2024

	Note	Dec 24 \$m	Jun 24 \$m
CURRENT ASSETS			
Cash and cash equivalents		194.4	654.3
Trade and other receivables		1,305.8	1,320.1
Contract assets		182.2	201.1
Inventories		1,834.7	1,991.1
Current tax assets		-	15.4
Other current assets		273.5	151.0
Derivative financial instruments	13	17.9	8.4
Assets classified as held for sale		7.7	7.3
Total current assets		3,816.2	4,348.7
NON-CURRENT ASSETS			
Other receivables		2.8	3.5
Inventories		347.9	346.8
Investments accounted for using the equity method	8	1,360.8	1,325.5
Other financial assets		80.2	66.1
Right of use assets		697.9	706.7
Property, plant and equipment		3,620.3	3,642.1
Producing and development assets	9	764.2	627.7
Intangible assets		2,218.8	2,220.4
Deferred tax assets		0.3	137.3
Other non-current assets		49.0	37.2
Derivative financial instruments	13	241.0	142.1
Total non-current assets		9,383.2	9,255.4
Total assets		13,199.4	13,604.1
CURRENT LIABILITIES			
Trade and other payables		957.2	1,459.7
Lease liabilities		77.8	73.9
Interest bearing loans and borrowings	11	0.8	701.6
Deferred income		443.7	519.3
Current tax liability		109.3	83.2
Provisions		144.3	187.6
Employee benefits		191.0	200.0
Derivative financial instruments	13	16.5	3.0
Total current liabilities		1,940.6	3,228.3
NON-CURRENT LIABILITIES			
Other payables		6.1	7.9
Lease liabilities		914.5	916.2
Interest bearing loans and borrowings	11	4,773.8	4,284.9
Deferred tax liabilities		309.1	525.2
Provisions		451.4	439.4
Employee benefits		16.9	16.4
Derivative financial instruments	13	44.3	67.9
Total non-current liabilities		6,516.1	6,257.9
Total liabilities		8,456.7	9,486.2
Net assets		4,742.7	4,117.9
EQUITY			
Contributed equity	14	5,044.5	4,762.4
Reserves		(3,091.6)	(3,031.3)
Retained earnings		2,759.8	2,358.4
Total equity attributable to equity holders of the Company		4,712.7	4,089.5
Non-controlling interest		30.0	28.4
Total equity		4,742.7	4,117.9

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

HALF-YEAR ENDED 31 DECEMBER 2024	Note	Contributed equity \$m	Reserves \$m	Retained earnings \$m	Total \$m	Non- controlling interest \$m	Total equity \$m
Balance as at 1 July 2024		4,762.4	(3,031.3)	2,358.4	4,089.5	28.4	4,117.9
Profit for the period		-	-	523.5	523.5	2.3	525.8
Net change in fair value of financial assets measured at fair value through OCI		-	25.1	-	25.1	-	25.1
Cash flow hedges: effective portion of changes in fair value		-	(16.4)	-	(16.4)	-	(16.4)
Foreign currency differences for foreign operations		-	(2.2)	-	(2.2)	-	(2.2)
Income tax on items of OCI		-	(1.8)	-	(1.8)	-	(1.8)
Total comprehensive income for the period		-	4.7	523.5	528.2	2.3	530.5
Transactions with owners recognised directly in equity							
Ordinary dividends paid	15	-	-	(122.1)	(122.1)	(0.7)	(122.8)
Shares issued	14	248.1	-	-	248.1	-	248.1
Acquisition of non-controlling interest		-	(37.6)	-	(37.6)	-	(37.6)
Shares vested and transferred to employees	14	34.0	(34.0)	-	-	-	-
Share-based payments		-	6.6	-	6.6	-	6.6
Total distributions to owners		282.1	(65.0)	(122.1)	95.0	(0.7)	94.3
Total movement in equity for the period		282.1	(60.3)	401.4	623.2	1.6	624.8
Balance as at 31 December 2024		5,044.5	(3,091.6)	2,759.8	4,712.7	30.0	4,742.7

HALF-YEAR ENDED 31 DECEMBER 2023

Balance as at 1 July 2023		3,375.3	(1,526.6)	2,061.6	3,910.3	705.0	4,615.3
Profit for the period		-	-	188.9	188.9	35.6	224.5
Net change in fair value of financial assets measured at fair value through OCI		-	1.6	-	1.6	-	1.6
Cash flow hedges: effective portion of changes in fair value		-	(15.1)	-	(15.1)	(1.5)	(16.6)
Foreign currency differences for foreign operations		-	(0.2)	-	(0.2)	-	(0.2)
Recycling of foreign currency translation		-	(2.2)	-	(2.2)	-	(2.2)
Income tax on items of OCI		-	5.1	-	5.1	0.5	5.6
Total comprehensive income for the period		-	(10.8)	188.9	178.1	34.6	212.7
Transactions with owners recognised directly in equity							
Ordinary dividends paid	15	-	-	(83.6)	(83.6)	(0.5)	(84.1)
Shares issued		7.4	-	-	7.4	-	7.4
Non-controlling interest on partial disposal of controlled entity without loss of control		-	24.1	-	24.1	30.2	54.3
Share-based payments from controlled entity		-	(6.6)	-	(6.6)	(2.7)	(9.3)
Treasury shares acquired	14	(0.7)	-	-	(0.7)	-	(0.7)
Shares vested and transferred to employees		11.8	(11.8)	-	-	-	-
Share-based payments		-	4.9	-	4.9	-	4.9
Total distributions to owners		18.5	10.6	(83.6)	(54.5)	27.0	(27.5)
Total movement in equity for the period		18.5	(0.2)	105.3	123.6	61.6	185.2
Balance as at 31 December 2023		3,393.8	(1,526.8)	2,166.9	4,033.9	766.6	4,800.5

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

Consolidated Cash Flow Statement

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Dec 24 \$m	Dec 23 \$m
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Receipts from customers		5,964.8	5,929.0
Payments to suppliers and employees		(5,174.8)	(5,236.6)
Dividends and distributions received from equity accounted investees	8	23.6	19.9
Other dividends received		7.8	2.8
Interest and other items of a similar nature received		11.4	20.4
Interest and other costs of finance paid		(174.7)	(148.6)
Income taxes paid		(152.4)	(65.3)
Net operating cash flows	10	505.7	521.6
CASH FLOWS RELATED TO INVESTING ACTIVITIES			
Payments for purchases of property, plant and equipment		(206.2)	(235.9)
Proceeds from sale of property, plant and equipment		21.5	17.6
Payments for purchase of intangible assets		(2.3)	(1.1)
Proceeds from sale of producing and development assets, net of transaction costs		2.3	-
Payments for producing and development assets		(127.7)	(61.4)
Payments for other investments		(1.3)	-
Proceeds from sale of other financial assets		9.6	0.8
Loan repayment from equity accounted investee		0.3	-
Proceeds from disposal of controlled entities, net of cash disposed and transaction costs	16	30.4	88.8
Acquisition of controlled entities, net of cash acquired		(0.6)	(6.6)
Proceeds from partial disposal of controlled entity without loss of control	16	-	54.3
Net investing cash flows		(274.0)	(143.5)
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Ordinary dividends paid	15	(122.1)	(83.6)
Acquisition of non-controlling interests including associated transaction costs	16	(181.1)	-
Dividends paid to non-controlling interests		(0.7)	(0.5)
Proceeds from borrowings		1,198.0	927.6
Repayment of borrowings		(1,554.3)	(970.5)
Repayment of lease liabilities		(41.2)	(43.3)
Purchase of Boral shares for Boral employee equity plans		-	(13.0)
Purchase of treasury shares	14	-	(0.7)
Net financing cash flows		(701.4)	(184.0)
Net (decrease)/increase in cash and cash equivalents		(469.7)	194.1
Cash and cash equivalents at beginning of the period		654.3	876.5
Effect of exchange rate changes on cash and cash equivalents		9.8	(4.1)
Cash and cash equivalents at end of the period		194.4	1,066.5

The Consolidated Cash Flow Statement is to be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION

SGH Limited (the Company) is a for-profit company limited by shares and the shares are publicly traded on the Australian Securities Exchange (ASX). The Company is domiciled in Australia. These consolidated financial statements are in respect of the half-year ended 31 December 2024 (Consolidated Interim Financial Report) and comprise the Company and its controlled entities (together referred to as SGH) and SGH's interest in equity accounted investees.

The Consolidated Interim Financial Report was authorised for issue in accordance with a resolution of the Directors on 11 February 2025.

The Consolidated Interim Financial Report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001 and with International Accounting Standard IAS 34: Interim Financial Reporting. International Financial Reporting Standards (IFRSs) form the basis of Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The Consolidated Interim Financial Report should be read in conjunction with the 2024 Annual Report and considered with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX Listing rules. On 14 November 2024, following shareholder approval at the Annual General Meeting, the Company changed its name from Seven Group Holdings Limited to SGH Limited. A copy of the 2024 Annual Report is available from the Company on request or at www.sghl.com.au.

The Consolidated Interim Financial Report does not include all of the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of SGH as a full annual financial report.

The Consolidated Interim Financial Report is presented in Australian Dollars, which is the functional currency of SGH and is prepared on the historical cost basis except for the following items:

- financial instruments that are measured at amortised cost or fair value through other comprehensive income;
- derivative financial instruments are measured at fair value through profit or loss; and
- liabilities for cash-settled share based payments are measured at fair value through profit or loss.

The Company is of a kind referred to in ASIC Instrument 2016/191 and in accordance with that Instrument, amounts in the Directors' Report and the Consolidated Interim Financial Report are rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars unless otherwise stated.

Certain comparative amounts in this financial report have been reclassified to conform to the current period's presentation. For further detail, refer to Note 2: Operating Segments.

(A) NEW OR AMENDED ACCOUNTING POLICIES

The Consolidated Interim Financial Report has been prepared using accounting policies that are consistent with those that were applied by SGH and disclosed in the 2024 Annual Report.

(B) NEW OR AMENDED ACCOUNTING STANDARDS

SGH has adopted all of the new and revised standards and interpretations issued by the AASB that are relevant to their operations and effective for the current period. These have not had a significant or immediate impact on the Consolidated Interim Financial Report.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION (CONTINUED)

(C) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires that management make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on SGH and that are believed to be reasonable under the circumstances. Revisions to estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing the Consolidated Interim Financial Report, the significant judgements made by management in applying SGH's accounting policies and key sources of estimation and uncertainty were substantially the same as those applied to the consolidated financial statements as at, and for the year ended, 30 June 2024.

Specifically, the following critical estimates and judgements reconsidered in this reporting period were:

- Revenue recognition - maintenance and repair contracts and contracting businesses
- Income tax
- Inventory valuation and obsolescence
- Control, joint control or significant influence over equity accounted investees
- Impairment of investments accounted for using the equity method
- Right of Use assets valuation and Lease liabilities
- Property, plant and equipment - useful life
- Producing and development assets - recoverable amount, project development costs, estimates on quantity and quality of reserves and resources, pipeline and processing availability, estimation of commodity prices and climate change
- Provisions - restoration and rehabilitation
- Intangibles - dependency on key suppliers
- Impairment of intangible assets
- Restoration and environmental rehabilitation
- Environmental risk and regulation

2. OPERATING SEGMENTS

RECOGNITION AND MEASUREMENT

Identification of reportable segments

SGH has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision maker) in assessing performance and in determining the allocation of resources.

An operating segment is a component of SGH that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of SGH's other components. All operating segments' operating results are regularly reviewed by SGH's executive management team and Board to make decisions about resources to be allocated to the segment and to assess its performance.

Segment results that are reported to the executive management team and Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and head office expenses. Cash and cash equivalents, derivative financial instruments, interest bearing loans and borrowings and income tax assets and liabilities are also unallocated, except in the prior period for Boral, which were included within the Boral segment. These assets and liabilities for Boral are shown as unallocated from 1 July 2024 following the completion of SGH's compulsory acquisition of Boral.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, producing and development assets and intangible assets other than goodwill.

The operating segments are identified by management based on the manner in which products are sold, the nature of services provided and country of origin.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2. OPERATING SEGMENTS (CONTINUED)

An overview of SGH's segments is outlined below.

<i>WesTrac</i>	WesTrac is the authorised Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory, providing heavy equipment sales and support to customers. From 1 July 2024, Allight is reported within the WesTrac segment reflecting the manner in which management now review the Allight operations. Allight is a market leader in designing, manufacturing assembly, distribution and support of mobile lighting towers, distribution of FG Wilson generators and Perkins engines.
<i>Boral</i>	Boral is Australia's largest integrated construction materials company, producing and selling a broad range of materials, including quarry materials, cement, concrete, asphalt and recycled materials. Boral has operations in all Australian States and Territories.
<i>Coates</i>	Coates is Australia's largest general equipment hire company and provides a full range of general and specialist equipment to a wide variety of markets including engineering, building construction and maintenance, mining and resources, manufacturing, government and events.
<i>Energy</i>	Energy relates to SGH's wholly interest in SGH Energy Pty Limited and SGH's equity accounted investment in Beach Energy Limited (Beach Energy). It also includes SGH's joint operation in the Bivins Ranch basin in Texas USA until its divestment in November 2024.
<i>Media investments</i>	Media investments relate to investments in listed and unlisted media organisations, including Seven West Media Limited and private equity investments in China.
<i>Other investments</i>	Other investments incorporates investments, property, and in the prior comparative period, Sykes. SGH's investment in Sykes was disposed of on 5 December 2023.

SGH is domiciled in Australia and operates predominantly in Australia. Further details of other countries in which SGH operates is provided in this Note. Segment revenues are allocated based on the country in which the customer is located.

SGH did not derive revenue greater than 10 per cent of SGH's total revenue from a single major customer in the current or prior period. Segment non-current assets are allocated to countries based on where the assets are located.

From 1 July 2024, management amended the manner in which Segments are reviewed, with Allight's operations being reviewed as part of the WesTrac segment rather than Other investments. The comparatives on the following pages have been restated to reflect this.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2. OPERATING SEGMENTS (CONTINUED)

	WesTrac ^(a)		Boral ^(a)		Coates ^(a)		Energy		Media investments ^(b)		Other investments ^(a)		Total	
	Dec 24	Dec 23 [^]	Dec 24	Dec 23	Dec 24	Dec 23	Dec 24	Dec 23	Dec 24	Dec 23	Dec 24	Dec 23 [^]	Dec 24	Dec 23
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CONTINUING OPERATIONS														
Segment revenue														
Building material sales	-	-	1,621.2	1,693.0	-	-	-	-	-	-	-	-	1,621.2	1,693.0
Product sales	1,175.9	1,045.3	-	-	0.2	4.7	-	-	-	-	-	31.1	1,176.1	1,081.1
Product support	1,963.8	1,869.2	-	-	0.9	3.4	-	-	-	-	-	0.8	1,964.7	1,873.4
Hire of equipment	15.6	13.1	-	-	544.6	577.0	-	-	-	-	-	-	560.2	590.1
Rendering of services	-	-	49.3	45.0	-	-	-	-	-	-	-	-	49.3	45.0
Contracting business	-	-	140.6	101.9	-	-	-	-	-	-	-	-	140.6	101.9
Oil, gas and condensate sales	-	-	-	-	-	-	0.7	1.3	-	-	-	-	0.7	1.3
Other	-	-	-	-	-	-	-	-	-	-	-	8.2	-	8.2
Sales to external customers	3,155.3	2,927.6	1,811.1	1,839.9	545.7	585.1	0.7	1.3	-	-	-	40.1	5,512.8	5,394.0
By geographic segment														
Australia	3,155.3	2,927.6	1,811.1	1,839.9	545.7	568.5	-	-	-	-	-	25.7	5,512.1	5,361.7
International	-	-	-	-	-	16.6	0.7	1.3	-	-	-	14.4	0.7	32.3
Segment result														
Segment EBITDA ^(c)	395.3	374.5	370.2	313.6	255.4	264.1	69.7	50.0	23.3	28.3	(0.5)	1.6	1,113.4	1,032.1
Depreciation and amortisation	(43.8)	(40.1)	(111.7)	(112.6)	(99.4)	(100.1)	-	-	-	-	-	(0.6)	(254.9)	(253.4)
Segment EBIT^(c)	351.5	334.4	258.5	201.0	156.0	164.0	69.7	50.0	23.3	28.3	(0.5)	1.0	858.5	778.7
Other segment information														
Share of results of equity accounted investees included in segment EBIT ^(d)	3.7	1.9	10.3	(9.3)	-	-	71.1	51.8	15.1	24.9	(0.1)	(0.1)	100.1	69.2
Significant items^e														
Impairment of assets	-	-	-	-	-	-	-	-	(31.6)	(90.2)	-	(1.0)	(31.6)	(91.2)
Acquisition fair value adjustments	-	-	6.0	(2.2)	-	-	-	-	-	-	-	-	6.0	(2.2)
Share of equity accounted significant items	-	-	-	(16.3)	-	-	(4.4)	(155.4)	(8.0)	(3.2)	-	-	(12.4)	(174.9)
Transformation and restructure costs	-	-	-	-	-	(2.9)	-	-	-	-	-	-	-	(2.9)
Property EBIT	-	-	0.3	-	-	-	-	-	-	-	-	3.6	0.3	3.6
Producing and development impairment reversal	-	-	-	-	-	-	2.7	-	-	-	-	-	2.7	-
Net gain on disposal of controlled entities	-	-	-	-	-	-	-	-	-	-	-	32.6	-	32.6
Remediation costs provided	-	-	(6.0)	-	-	-	(2.7)	-	-	-	-	-	(8.7)	-
Fair value movement on power agreement	-	-	(2.5)	(0.4)	-	-	-	-	-	-	-	-	(2.5)	(0.4)
Net capital expenditure	(18.5)	(16.9)	(88.9)	(91.5)	(78.8)	(128.2)	(127.7)	(61.4)	-	-	(0.5)	(0.4)	(314.4)	(298.4)
	Dec 24	Jun 24	Dec 24	Jun 24	Dec 24	Jun 24	Dec 24	Jun 24	Dec 24	Jun 24	Dec 24	Jun 24	Dec 24	Jun 24
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance sheet														
Investments accounted for using the equity method	45.3	42.0	98.3	97.1	-	-	1,122.3	1,069.7	89.7	111.4	5.2	5.3	1,360.8	1,325.5
Other segment assets ^(e)	3,706.7	3,762.1	4,250.1	4,861.2	2,561.6	2,583.4	764.2	628.3	80.2	66.2	16.8	17.8	11,379.6	11,919.0
Segment assets^(f)	3,752.0	3,804.1	4,348.4	4,958.3	2,561.6	2,583.4	1,886.5	1,698.0	169.9	177.6	22.0	23.1	12,740.4	13,244.5
Segment liabilities^(f)	(1,508.5)	(1,694.3)	(1,116.4)	(2,643.2)	(429.5)	(453.5)	(104.8)	(92.4)	-	-	(1.1)	(1.0)	(3,160.3)	(4,884.4)

[^] Segment comparative has been restated to align with current period presentation.

* Refer to Note 3: Significant Items for further details on significant items.

(a) Segment results have been reduced in relation to the elimination of sales between SGH entities.

(b) Media investments comprise investments accounted for using the equity method and financial assets fair valued through other comprehensive income.

(c) Segment EBITDA comprises profit before depreciation and amortisation, net finance expense, income tax and significant items. Segment EBIT comprises profit before net finance expense, income tax and significant items.

(d) Segment EBITDA, EBIT and share of results of equity accounted investees excludes the share of results from equity accounted investees attributable to significant items.

(e) Coates segment assets includes assets held for sale of \$7.7 million (June 2024: \$7.3 million) which relate to hire fleet assets available for immediate sale and are expected to be disposed of within 12 months.

(f) Boral segment assets/(liabilities) include Boral's cash holdings, derivative financial instruments, interest bearing liabilities and tax balances in the prior comparative period.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2. OPERATING SEGMENTS (CONTINUED)

ANALYSIS BY GEOGRAPHICAL AREA

	Segment revenue		Non-current assets ^(a)	
	Dec 24	Dec 23	Dec 24	Jun 24
	\$m	\$m	\$m	\$m
CONTINUING OPERATIONS				
Australia	5,512.1	5,361.7	7,700.9	7,584.4
United Arab Emirates	-	9.2	-	-
Indonesia	-	16.6	-	-
United States of America	0.7	6.5	-	-
Total by geographical segment	5,512.8	5,394.0	7,700.9	7,584.4

(a) Non-current assets excluding other financial assets, derivative financial instruments, investments accounted for using the equity method and deferred tax assets.

SEGMENT RECONCILIATIONS

Reconciliation of segment EBIT to profit before income tax per

	Dec 24	Dec 23
Consolidated statement of profit or loss	\$m	\$m
Segment earnings before interest and income tax (EBIT)	858.5	778.7
Corporate operating costs	(15.8)	(15.0)
Share of results from equity accounted investees attributable to significant items	(12.4)	(174.9)
Impairment of equity accounted investees	(31.6)	(91.2)
Fair value adjustments arising from acquisition of Boral	6.0	(2.2)
Remediation costs provided for non-current assets	(8.7)	-
Fair value movement of power purchase agreement	(2.5)	(0.4)
Impairment reversal of producing and development asset	2.7	-
Net gain on disposal of controlled entities	-	32.6
Transformation and restructure costs	-	(2.9)
Property EBIT	0.3	3.6
Net finance expense	(165.6)	(146.2)
Profit before income tax per Consolidated statement of profit or loss	630.9	382.1

Reconciliation of segment operating assets to total assets per

	Dec 24	Jun 24
Consolidated statement of financial position ^(a)	\$m	\$m
Segment operating assets	12,740.4	13,244.5
Corporate cash holdings	194.4	210.9
Deferred tax assets	0.3	13.7
Derivative financial instruments	258.9	123.2
Assets held at corporate level	5.4	11.8
Total assets per Consolidated statement of financial position	13,199.4	13,604.1

Reconciliation of segment operating liabilities to total liabilities per

	Dec 24	Jun 24
Consolidated statement of financial position ^(a)	\$m	\$m
Segment operating liabilities	(3,160.3)	(4,884.4)
Interest bearing loans and borrowings - current	(0.8)	(701.6)
Interest bearing loans and borrowings - non-current	(4,773.8)	(3,408.3)
Current tax liability	(109.3)	(74.4)
Deferred tax liabilities	(309.1)	(300.0)
Derivative financial instruments	(60.8)	(55.7)
Liabilities held at corporate level	(42.6)	(61.8)
Total liabilities per Consolidated statement of financial position	(8,456.7)	(9,486.2)

(a) Boral's cash and cash equivalents, derivative financial instruments, interest bearing loans and borrowings and income tax assets and liabilities are shown as unallocated at 31 December 2024 following compulsory acquisition. At 30 June 2024, these assets and liabilities were shown within Segment operating assets and liabilities in the Boral segment.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3. SIGNIFICANT ITEMS

Profit before income tax includes the following income and expenses for which disclosure is relevant in explaining the underlying financial performance of SGH.

	Note	Dec 24 \$m	Dec 23 \$m
CONTINUING OPERATIONS			
Share of results from equity accounted investees attributable to significant items		(12.4)	(174.9)
Impairment of equity accounted investees	8	(31.6)	(91.2)
Fair value adjustments arising from acquisition of Boral		6.0	(2.2)
Remediation costs provided for non-current assets		(8.7)	-
Net gain on disposal of controlled entities		-	32.6
Producing and development asset impairment reversal	9	2.7	-
Transformation and restructure costs		-	(2.9)
Fair value movement of power purchase agreement		(2.5)	(0.4)
Property EBIT		0.3	3.6
Total significant items before net finance expense and income tax - continuing operations		(46.2)	(235.4)
Significant items in net finance expense		(3.2)	(3.9)
Total significant items before income tax - continuing operations		(49.4)	(239.3)
Income tax benefit on entry of Boral into SGH tax-consolidated group	6	60.1	-
Income tax benefit/(expense) on significant items		2.5	(10.5)
Total significant items - continuing operations		13.2	(249.8)
DISCONTINUED OPERATIONS			
Previously disposed businesses		4.6	-
Total significant items before income tax - discontinued operations		4.6	-
Income tax benefit on significant items		0.3	-
Total significant items - discontinued operations		4.9	-

Share of results from equity accounted investees attributable to significant items relates to SGH's share of significant items included in the results of equity accounted investees. In the current and prior periods, this mainly relates to Seven West Media's IT implementation costs and fair value adjustments to investments, and Beach's tolls and tariffs associated with North West Shelf capacity. The prior period also included SGH's share of Seven West Media's gain on lease modification, and SGH's share of the impairment expense recognised by Beach, as well as SGH's share of Boral's impairment of capitalised development costs within Penrith Lakes Development Corporation.

Impairment of equity accounted investee relates to the impairment of SGH's investment in the ordinary equity of Seven West Media. In the prior period this also included an impairment of an immaterial joint venture.

Fair value adjustments arising from acquisition of Boral relates to the unwind of fair value adjustments arising from the acquisition of SGH's investment in Boral.

Remediation costs provided for non-current assets relates to significant and non-recurring costs which SGH has incurred or which it has a constructive obligation to pay in relation to non-current assets within the Boral and Energy segments.

Net gain on disposal of controlled entities relates to the realised net gain on the disposal of Sykes entities in the prior period.

Producing and development asset impairment reversal relates to the partial reversal of an impairment previously recognised on Bivins Ranch. The amount of reversal reflects the proceeds (net of transaction costs) received from the sale.

Transformation and restructure costs related to the restructuring and transformation program undertaken by Coates in the prior period.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3. SIGNIFICANT ITEMS (CONTINUED)

Fair value movement of power purchase agreement relates to a mark to market movement in a power purchase agreement derivative contract in Boral.

Property EBIT relates to Boral's property segment, and in the prior period also included the sale of properties at Dianella, net of costs incurred. SGH does not consider this income stream to form part of the underlying operations of SGH.

Significant items in net finance expense included the expense relating to the unwind of the discount on provisions recognised on the acquisition of Boral and fair value movement from remeasurement of cash-settled equity awards.

Income tax benefit on entry of Boral into SGH tax-consolidated group represents the recognition of a deferred tax asset from resetting Boral's tax cost base. Refer to Note 6: Income Tax for further detail.

Discontinued operations relates to the gain arising from completion settlements and other matters related to Boral's previously divested operations.

4. REVENUE AND EXPENDITURE

	Dec 24 \$m	Dec 23 \$m
CONTINUING OPERATIONS		
REVENUE		
Building material sales	1,621.2	1,693.0
Product sales	1,176.1	1,081.1
Product support	1,964.7	1,873.4
Hire of equipment	560.2	590.1
Rendering of services	49.3	45.0
Contracting business	140.6	101.9
Oil, gas and condensate sales	0.7	1.3
Other	-	8.2
Total revenue	5,512.8	5,394.0
EXPENDITURE EXCLUDING DEPRECIATION AND AMORTISATION		
Materials cost of inventory sold and used in product sales and product support	(2,283.1)	(2,107.9)
Materials cost of inventory sold and used in building materials, rendering of services and contracting	(1,250.5)	(1,306.7)
Repairs, maintenance and consumables used on equipment hire	(60.5)	(65.7)
Employee benefits	(615.4)	(612.1)
Other expenses	(349.9)	(396.8)
Total expenses excluding depreciation and amortisation	(4,559.4)	(4,489.2)

SGH disaggregates revenue by operating segment and service type. Refer to Note 2: Operating Segments for revenue by operating segment and geographical split. As at 31 December 2024, SGH has remaining performance obligations to be recognised on Maintenance and Repair Contracts (MARC) with a duration of more than 12 months. SGH will recognise this revenue when the performance obligations are satisfied. The aggregate amount of the transaction price allocated to the remaining performance obligations is \$362.5 million (June 2024: \$400.1 million). Approximately 17 per cent of remaining performance obligations are expected to occur within the next 12 months, with the remaining expected to occur over a period of up to nine years (June 2024: 17 per cent within the next 12 months and the remaining over three years).

Deferred income includes amounts relating to maintenance and repair contracts, customer deposits for advance payments for major machine deliveries and slot fees.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

5. NET FINANCE EXPENSE

	Dec 24	Dec 23
	\$m	\$m
CONTINUING OPERATIONS		
FINANCE INCOME		
Interest income on bank deposits	9.8	20.2
Other	0.2	0.2
Total finance income	10.0	20.4
FINANCE EXPENSE		
Interest expense	(136.3)	(129.0)
Interest expense on lease liabilities	(31.3)	(30.2)
Amortisation of capitalised borrowing costs	(2.9)	(2.6)
Unwind of discount on provisions	(5.1)	(4.8)
Total finance expense	(175.6)	(166.6)
Net finance expense	(165.6)	(146.2)

Interest expense includes \$2.2 million expense (December 2023: \$2.9 million) in relation to the fair value movement for cash-settled share-based payments.

6. INCOME TAX

	Dec 24	Dec 23
	\$m	\$m
CONTINUING OPERATIONS		
INCOME TAX EXPENSE		
Current tax expense	(192.7)	(151.7)
Deferred tax benefit/(expense)	82.7	(5.9)
Income tax expense - continuing operations	(110.0)	(157.6)
RECONCILIATION BETWEEN INCOME TAX EXPENSE AND PRE-TAX STATUTORY PROFIT:		
Income tax using the domestic corporation tax rate 30%	(189.3)	(114.6)
Share of equity accounted investees' net profit/(loss)	25.7	(29.5)
Non-assessable income	2.6	3.6
Non-deductible expenses	(1.2)	-
Equity accounted impairments	(9.5)	(27.4)
Current year losses not recognised	1.3	-
Recognition of deferred tax asset on capital and revenue losses, not previously recognised	-	8.9
Deferred tax recognised on Boral tax-consolidation adjustment	60.1	-
Difference in overseas tax rates	0.3	1.4
Income tax expense - continuing operations	(110.0)	(157.6)
DEFERRED INCOME TAX RECOGNISED DIRECTLY IN OCI		
Relating to financial assets at fair value through other comprehensive income	(6.7)	0.4
Relating to cash flow hedge reserve	4.9	5.2
Total deferred income tax recognised directly in OCI	(1.8)	5.6

On 4 July 2024, SGH completed its acquisition of all outstanding shares in Boral (refer to Note 16: Acquisition and Disposal of Businesses for further detail). On the same date, Boral became part of SGH's tax-consolidated group. Joining SGH's tax-consolidation group resulted in the cost base of certain assets in Boral being reset for tax purposes. The resultant reset of tax cost bases resulted in a change in deferred tax assets and liabilities recognised in the Consolidated Statement of Financial Position which has been recognised as a tax benefit in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period and recorded as a Significant item (refer to Note 3: Significant Items). In accordance with AASB 112: Income Taxes the assessment is preliminary and represents an estimate of the effective tax rate for the year ending 30 June 2025.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

7. EARNINGS PER SHARE

	Basic		Diluted	
	Dec 24	Dec 23	Dec 24	Dec 23
	\$	\$	\$	\$
STATUTORY EARNINGS PER SHARE				
From continuing operations	1.28	0.52	1.27	0.51
From discontinued operations	0.01	-	0.01	-
Statutory earnings per share - total	1.29	0.52	1.28	0.51

	Dec 24	Dec 23
	\$m	\$m
EARNINGS RECONCILIATION BY CATEGORY OF SHARE - ORDINARY SHARES		
Net profit attributable to equity holders of the Company - continuing operations	518.6	188.9
Net profit attributable to equity holders of the Company - discontinued operations	4.9	-
Net profit attributable to equity holders of the Company - continuing & discontinued operations	523.5	188.9

	Note	Dec 24	Dec 23
		Million	Million
WEIGHTED AVERAGE NUMBER OF SHARES			
Ordinary shares for basic earnings per share			
Issued shares as at 1 July		400.3	363.3
- Shares issued	14	6.7	0.3
Issued shares as at 31 December		407.0	363.6
Weighted average number of shares (basic) at 31 December^(a)		406.6	363.5
Weighted average number of shares (diluted) at 31 December		408.5	366.9

(a) Weighted average number of shares adjusted for effect of share rights issued under employee share plans, net of treasury shares. In the prior period, this also included convertible notes issued 5 March 2018. At 31 December 2024, there were 1.9 million potential ordinary shares that were dilutive (December 2023: 3.4 million).

The weighted average number of shares (WANOS) used to calculate underlying earnings per share is the same as the WANOS used to calculate statutory earnings per share.

	Basic		Diluted	
	Dec 24	Dec 23	Dec 24	Dec 23
	\$	\$	\$	\$
UNDERLYING EARNINGS PER SHARE (NON-IFRS MEASURE)				
From continuing operations	1.24	1.19	1.24	1.18
Underlying earnings per share - total	1.24	1.19	1.24	1.18

Underlying earnings per share is a non-IFRS measure and reconciled to statutory profit or loss as follows:

	Dec 24	Dec 23
	\$m	\$m
UNDERLYING EARNINGS RECONCILIATION BY CATEGORY OF SHARE - ORDINARY SHARES		
Net profit attributable to equity holders of the Company	523.5	188.9
Significant items attributable to equity holders of the Company	(18.1)	244.2
Underlying net profit attributable to equity holders of the Company - continuing & discontinued operations	505.4	433.1

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Dec 24 \$m	Jun 24 \$m
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Investments in associates		
Beach Energy Limited	1,122.3	1,069.7
Seven West Media Limited	89.7	111.4
Individually immaterial associates	143.6	139.1
Investments in joint ventures		
Individually immaterial joint ventures	5.2	5.3
Total investments accounted for using the equity method	1,360.8	1,325.5

BEACH ENERGY LIMITED

SGH has the ability to significantly influence, but not control or jointly control, the financial and operating decisions of Beach Energy through its investment and board representation and accordingly has classified its investment as an associate.

SEVEN WEST MEDIA LIMITED

SGH has classified its investment in Seven West Media as an associate. SGH holds a 40.2 per cent (June 2024: 40.2 per cent) ownership interest in Seven West Media and equivalent voting rights. SGH has one representative director on the Seven West Media board. Management have concluded that SGH has the ability to significantly influence, but not control or jointly control, the financial and operating decisions of Seven West Media.

Detailed in the table below are SGH's associates and joint ventures. The country of incorporation is also their principal place of business.

Investee	Principal activities	Country of incorporation	Balance date	Ownership interest (%)	
				Dec 24	Jun 24
ASSOCIATES					
Beach Energy Limited	Oil and gas exploration, development, production	Australia	30 Jun	30.0	30.0
Bitumen Importers Australia Pty Limited ^(a)	Bitumen importer	Australia	30 Jun	50.0	50.0
ConnectSydney Pty Ltd ^(a)	Road maintenance	Australia	30 Jun	38.5	38.5
Energy Power Systems Australia Pty Ltd	Distribution and rental of CAT engine products	Australia	30 Jun	40.0	40.0
Flyash Australia Pty Ltd ^(a)	Fly ash collection	Australia	31 Dec	50.0	50.0
Mo's Mobiles Pty Limited	Mobile phone retailer	Australia	30 Jun	25.0	25.0
Penrith Lakes Development Corporation Limited ^(a)	Property development	Australia	30 Jun	40.0	40.0
Seven West Media Limited	Media	Australia	30 Jun	40.2	40.2
South Australian Road Services Pty Limited ^{(a)(b)}	Road maintenance	Australia	30 Jun	-	50.0
South East Asphalt Pty Limited ^(a)	Asphalt	Australia	30 Jun	50.0	50.0
Sunstate Cement Limited ^(a)	Cement manufacturer	Australia	30 Jun	50.0	50.0
JOINT VENTURES					
Flagship Property Holdings Pty Limited	Property management	Australia	31 Dec	46.6	46.6
Kings Square Pty Ltd	Property development	Australia	30 Jun	50.0	50.0
Kings Square No. 4 Unit Trust	Property development	Australia	30 Jun	50.0	50.0

(a) Ownership interest reflects Boral's ownership, of which SGH has a 100.0 per cent interest (June 2024: 95.1 per cent including Boral takeover acceptances to 30 June 2024).

(b) On 9 September 2024, SGH divested its 50.0 per cent interest in South Australian Road Services Pty Limited.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

	Dec 24 \$m	Dec 23 \$m
SHARE OF INVESTEE'S NET PROFIT/(LOSS)		
Investments in associates:		
Beach Energy Limited	66.7	(103.6)
Seven West Media Limited	7.1	21.7
Individually immaterial associates	14.0	(7.4)
Investments in joint ventures:		
Individually immaterial joint ventures	(0.1)	(0.1)
Share of net profit/(loss) from equity accounted investees	87.7	(89.4)

	Dec 24 \$m	Jun 24 \$m
MARKET VALUES OF LISTED INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Beach Energy Limited		
Book value	1,122.3	1,069.7
Market value	948.4	1,016.9
Seven West Media Limited		
Book value	89.7	111.4
Market value	89.7	111.4

An impairment of \$31.6 million (December 2023: \$90.2 million) relating to SGH's investment in Seven West Media was recognised in the profit or loss during the period and nil (December 2023: \$1.0 million) in relation to an immaterial joint venture.

SGH received cash dividends and distributions of \$23.6 million from its investments in equity accounted investees during the half-year ended 31 December 2024 (December 2023: \$19.9 million).

9. PRODUCING AND DEVELOPMENT ASSETS

	Dec 24 \$m	Jun 24 \$m
PRODUCING AND DEVELOPMENT ASSETS		
At cost	772.5	772.2
Accumulated depreciation	(8.3)	(23.3)
Accumulated impairment	-	(121.2)
Total producing and development assets	764.2	627.7
MOVEMENT IN PRODUCING AND DEVELOPMENT ASSETS		
Carrying amount at the beginning of the period	627.7	476.5
Additions	136.5	151.2
Disposals	(137.6)	-
Accumulated depreciation reversal	15.1	-
Accumulated impairment reversal	122.5	-
Carrying amount at the end of the period	764.2	627.7

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

9. PRODUCING AND DEVELOPMENT ASSETS (CONTINUED)

SGH's operating interests in producing and development assets are held through SGH's wholly-owned subsidiaries as follows:

- the Longtom gas and condensate field located in the Bass Strait off the coast of Victoria through SGH Energy VICP54 Pty Limited; and
- the Crux AC/L10 gas and condensate project located off the coast of Western Australia through SGH Energy WA Pty Limited.

In November 2024, SGH divested its investment in the Bivins Ranch producing and development asset. The Bivins Ranch asset was previously fully impaired. An impairment reversal of \$2.7 million was recognised on disposal of Bivins Ranch reflecting the proceeds (net of transaction costs) received from the sale.

SGH's restoration provision in relation to Producing and development assets was \$93.6 million at 31 December 2024 (June 2024: \$83.4 million). This is included within Non-current provisions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

As at 31 December 2024, SGH performed an impairment review of its producing and development assets in accordance with *AASB 136: Impairment of Assets*. The review has not identified any indicators that the assets may be impaired, and therefore no further assessment for impairment has taken place at 31 December 2024.

10. NOTES TO THE CASH FLOW STATEMENT

	Dec 24 \$m	Dec 23 \$m
Reconciliation of profit for the period to net cash flows related to operating activities		
Profit for the period	525.8	224.5
Income tax expense	109.7	157.6
Income taxes paid	(152.4)	(65.3)
Depreciation and amortisation:		
Property, plant and equipment	196.1	194.1
Right of use assets	53.5	52.7
Intangible assets	3.2	3.8
Capitalised borrowing costs amortised	2.9	2.6
Share of results from equity accounted investees	(87.7)	89.4
Employee share movements in equity	6.6	4.9
Dividends and distributions received from equity accounted investees	23.6	19.9
Gain on sale of property, plant and equipment	(8.5)	(8.4)
Gain on disposal of discontinued operations	(4.6)	-
Net gain on disposal of controlled entities	(30.4)	(32.6)
Impairment of equity accounted investees	31.6	91.2
Movement in accrued investing items	51.6	(51.8)
Unwind of interest on convertible note and exchangeable bond	-	3.5
Settlement of accrual for Boral share purchases through compulsory share acquisition ^(a)	334.8	-
Other	1.8	(4.0)
Movement in:		
Trade and other receivables	33.9	130.8
Inventories	156.4	(216.2)
Other assets	(122.5)	46.5
Trade and other payables/deferred income ^(a)	(579.9)	(141.6)
Provisions and employee benefits	(39.8)	20.0
Net operating cash flows	505.7	521.6

(a) The movement in Trade and other payables contains a movement in relation to the accrual for Boral share purchases through compulsory acquisition. This liability was included in the 30 June 2024 balance and has been included as a reconciling item as it is not related to an operating activity. This liability was settled in July 2024.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

11. INTEREST BEARING LOANS AND BORROWINGS

	Dec 24	Jun 24
	\$m	\$m
CURRENT		
Interest bearing liabilities	0.7	701.5
Convertible note	0.1	0.1
	0.8	701.6
NON-CURRENT		
Interest bearing liabilities	1,610.1	1,258.1
Fixed term US dollar notes and bonds	3,229.1	3,095.5
Fair value adjustment - cross currency swaps	(48.6)	(54.0)
Less: capitalised borrowing costs net of accumulated amortisation	(16.8)	(14.7)
	4,773.8	4,284.9

At 31 December 2024, SGH had available undrawn borrowing facilities of \$1,391.7 million (June 2024: \$1,148.2 million).

Interest bearing liabilities

Current interest bearing liabilities include SGH's short-term working capital facilities and remaining convertible note.

In the prior period, it also included SGH's \$700.0 million Bridge facility which was fully repaid in July 2024.

Non-current interest bearing liabilities include amounts drawn from SGH's revolving syndicated loan facility, long-term Inventory Rental Assistance Program Facility and subsidiary bank debt.

Syndicated loan facility

The syndicated loan facility is unsecured and supported by guarantees by the Company and certain subsidiaries within SGH.

Tranche A of the facility provides a \$578.0 million limit until September 2028, Tranche B provides a \$1,030.0 million limit until September 2027 and Tranche C provides a \$280.0 million limit until April 2027. During the period, a new Tranche E was established, providing a \$600.0 million limit until July 2030. This loan, along with surplus cash, was used to repay the \$700.0 million Bridge facility in July 2024. Subsequent to period-end, SGH completed the refinancing of Tranche B and Tranche C, extending the maturities to February 2030 and February 2032 respectively.

Refer to Note 17: Events Subsequent to Balance Date for further detail.

Convertible notes

There is one Note remaining on issue at 31 December 2024 (June 2024: one Note). Refer to Note 14: Capital for further detail.

Fixed term US dollar notes

The Private Placement notes are unsecured and issued in US Dollar and Australian Dollar. The US144A notes are issued in US Dollar. Principal and coupon payments for the US Dollar denominated notes issued by WesTrac, Boral and Coates are hedged by cross currency interest rate swaps.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

11. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Reconciliation of liabilities arising from financing activities

The table below details changes in SGH's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in SGH's consolidated statement of cash flows as cash flows from financing activities.

	Jun 24	Net financing cash flows	Effect of FX rates	Other	Dec 24
	\$m	\$m	\$m	\$m	\$m
Interest bearing loans and borrowings					
Interest bearing liabilities	1,959.6	(351.3)	-	2.5	1,610.8
Fixed term US dollar notes and bonds	3,095.5	-	133.6	-	3,229.1
Convertible notes	0.1	-	-	-	0.1
Capitalised borrowing costs	(14.7)	(5.0)	-	2.9	(16.8)
Fair value adjustment	(54.0)	-	-	5.4	(48.6)
Total interest bearing loans and borrowings	4,986.5	(356.3)	133.6	10.8	4,774.6
Lease liabilities					
Lease liabilities	990.1	(41.2)	-	43.4	992.3
Total lease liabilities	990.1	(41.2)	-	43.4	992.3
Total	5,976.6	(397.5)	133.6	54.2	5,766.9

12. FINANCIAL INSTRUMENTS

OVERVIEW

Measurement of fair values

SGH has an established control framework with respect to the measurement of fair values. Significant valuation matters are reported to the SGH Audit & Risk Committee.

SGH uses various methods in estimating the fair value of a financial instrument. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 Fair value is calculated using quoted prices in active markets.
- Level 2 Fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3 Fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of AASBs, including the level in the fair value hierarchy in which such valuations should be classified. If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs. For financial instruments not quoted in active markets, SGH used valuation techniques such as present value techniques, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs. Financial instruments that use valuation techniques with only observable market inputs or unobservable inputs that are not significant to the overall valuation include interest rate swaps and foreign exchange contracts not traded on a recognised exchange.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL INSTRUMENTS (CONTINUED)

SGH recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial instruments, carried at fair value, as well as the methods used to estimate the fair value are summarised below:

	Note	Level in fair value hierarchy	Dec 24 Carrying amount \$m	Dec 24 Fair value \$m	Jun 24 Carrying amount \$m	Jun 24 Fair value \$m
Financial assets measured at fair value						
Unlisted equity securities		3	80.2	80.2	66.1	66.1
Forward foreign exchange contracts	13	2	15.8	15.8	2.8	2.8
Commodity swaps and options	13	2/3	4.3	4.3	9.1	9.1
Cross currency swaps	13	2	236.3	236.3	138.6	138.6
Interest rate swaps and collars	13	2	2.5	2.5	-	-
			339.1	339.1	216.6	216.6
Financial assets not measured at fair value						
Cash and cash equivalents		-	194.4	194.4	654.3	654.3
Trade and other receivables and Contract assets		-	1,490.8	1,490.8	1,524.7	1,524.7
			1,685.2	1,685.2	2,179.0	2,179.0
Financial liabilities measured at fair value						
Forward foreign exchange contracts	13	2	13.7	13.7	1.5	1.5
Commodity swaps and options	13	2	4.7	4.7	1.5	1.5
Cross currency swaps	13	2	32.4	32.4	56.6	56.6
Interest rate swaps and collars	13	2	10.0	10.0	11.2	11.2
			60.8	60.8	70.8	70.8
Financial liabilities not measured at fair value						
Trade and other payables (excluding accruals)		-	605.6	605.6	749.2	749.2
Fixed term US dollar notes	11	2	3,229.1	3,163.8	3,095.5	3,000.2
Fair value adjustment relating to US dollar notes	11	-	(48.6)	(48.6)	(54.0)	(54.0)
Convertible note	11	2	0.1	0.1	0.1	0.1
Other borrowings	11	2	1,610.8	1,610.8	1,959.6	1,959.6
			5,397.0	5,331.7	5,750.4	5,655.1

There have been no transfers between different levels in the fair value hierarchy during the period.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

13. DERIVATIVE FINANCIAL INSTRUMENTS

	Dec 24 \$m	Jun 24 \$m
CURRENT ASSETS		
Forward foreign exchange contracts	14.5	2.8
Commodity swaps and options	3.4	5.6
	17.9	8.4
NON-CURRENT ASSETS		
Cross currency interest rate swaps	236.3	138.6
Forward foreign exchange contracts	1.3	-
Interest rate swaps and collars	2.5	-
Commodity swaps and options	0.9	3.5
	241.0	142.1
CURRENT LIABILITIES		
Forward foreign exchange contracts	(13.7)	(1.5)
Commodity swaps and options	(2.8)	(1.5)
	(16.5)	(3.0)
NON-CURRENT LIABILITIES		
Cross currency interest rate swaps	(32.4)	(56.7)
Interest rate swaps and collars	(10.0)	(11.2)
Commodity swaps and options	(1.9)	-
	(44.3)	(67.9)
Net derivative financial instruments	198.1	79.6

SGH is a party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in interest rates, foreign exchange rates, commodity and energy prices in accordance with SGH's financial risk management policies. SGH also enters into equity derivatives from time to time to hedge the value of listed investments or to gain exposure to certain market sectors.

Interest rate swaps

SGH's policy is to hedge a portion of its interest bearing liabilities from exposure to changes in interest rates. The gain or loss from remeasuring the hedging instruments to fair value is deferred in equity in the hedge reserve and reclassified into profit or loss when the hedged interest expense is recognised. To the extent that the hedge is ineffective or undesignated, the fair value movement is recognised as fair value through profit or loss.

Forward foreign exchange contracts

SGH has entered into forward foreign currency exchange contracts to hedge US Dollar denominated debt in conjunction with cross currency swaps. SGH from time to time also enters into forward foreign exchange contracts to hedge certain known trading commitments predominately denominated in US Dollars. The terms of these commitments are generally shorter than one year.

Commodity swaps

SGH uses commodity swaps and options to hedge a component of exposure to commodity and energy price risk. The maximum permitted term for a hedge transaction is three years.

Cross currency swaps

SGH has obligations to repay the principal and interest relating to US Dollar denominated debt. SGH enters into cross currency swap contracts to hedge these obligations.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

14. CAPITAL

	Dec 24 \$m	Jun 24 \$m
CONTRIBUTED EQUITY		
406,998,167 ordinary shares, fully paid (June 2024: 400,343,655)	5,050.7	4,802.6
150,913 treasury shares, fully paid (June 2024: 1,001,045)	(6.2)	(40.2)
Balance at end of the period	5,044.5	4,762.4
MOVEMENTS IN ORDINARY SHARES		
Balance at beginning of the period	4,802.6	3,382.2
Shares issued during the period - convertible notes (June 2024: 1,929,165)	-	44.7
Shares issued during the period - Boral takeover (Dec 2024: 6,654,512 / June 2024: 35,153,902)	248.1	1,371.5
Transfer of convertible notes within contributed equity	-	4.2
Balance at end of the period	5,050.7	4,802.6
MOVEMENT IN TREASURY SHARES		
Balance at beginning of the period	(40.2)	(11.1)
Shares vested and transferred to employees	34.0	11.7
On-market share acquisition	-	(40.8)
Balance at end of the period	(6.2)	(40.2)

The Company does not have authorised share capital or par value in respect of its shares. All issued shares are fully paid.

Ordinary shares

In July 2024, SGH issued 6,654,512 shares as a result of the completion of the acquisition of Boral Limited. Refer to Note 16: Acquisition and Disposal of Businesses for further detail.

Treasury shares

The movement in Treasury shares of \$34.0 million represents the settlement of employee share scheme obligations. No Treasury shares were acquired during the period (December 2023: \$0.7 million treasury shares).

Convertible notes

On 5 March 2018, the Company issued 3,500 Convertible notes (Notes) at a nominal value of \$350.0 million and paying a cash coupon of 2.2 per cent per annum. At 31 December 2024, one Note remains (June 2024: one Note). The Note is listed on the Singapore Exchange and matures in March 2025 at its nominal value.

15. DIVIDENDS

	Date of payment	Franked / unfranked	Amount per share \$	Total \$m
DIVIDENDS PAID				
Ordinary shares - Final dividend in respect of 2024 year	2 Sep 24	Franked	0.30	122.1
Total dividends paid				122.1
Ordinary shares - Final dividend in respect of 2023 year	13 Oct 23	Franked	0.23	83.6
Total dividends paid				83.6
SUBSEQUENT EVENT				
Current period interim dividend on ordinary shares proposed but not provided				
Ordinary shares - Interim dividend in respect of 2025 year	10 Apr 25	Franked	0.30	122.1

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

16. ACQUISITION AND DISPOSAL OF BUSINESSES

Completion of compulsory acquisition of Boral Limited

On 4 July 2024, SGH via its controlled entity Network Investment Holdings Pty Limited, completed its acquisition of all outstanding ordinary shares in Boral Limited. As a result, 6,654,321 SGH shares were issued and cash consideration of \$85.9 million was paid in cash for Boral shares. In addition, transaction related costs of \$95.2 million were paid during the period.

Discontinued operations - Boral's North American operations

During the period, Boral received deferred consideration and tax settlements and recorded additional liabilities in relation to its previously divested North American operations, totalling \$4.9 million after income tax.

	Dec 24	Dec 23
	\$m	\$m
DISCONTINUED OPERATIONS		
Profit for the period from discontinued operations		
Profit before income tax	4.6	-
Income tax benefit	0.3	-
Profit for the period from discontinued operations	4.9	-
Profit for the period from discontinued operations attributable to:		
Equity holders of the Company	4.9	-
Profit for the period from discontinued operations	4.9	-
Cash flows from discontinued operations		
Net operating cash flows ^(a)	24.2	-
Net investing cash flows	30.4	-
Net financing cash flows	-	-
Net cash flows from discontinued operations	54.6	-

(a) Net operating cash flows relates to the receipt of US Federal taxes from Boral's previously discontinued operations.

Disposal of controlled entities - prior period

On 5 December 2023, SGH disposed of the following controlled entities to Atlas Copco Sickla Holding AB.

AllightPrimax FZCO	Sykes Fleet Services Pty Limited
AllightSykes New Zealand Limited	Sykes Group Pty Limited
Primax USA Inc	

The total consideration for the sale was \$100.8 million, resulting in a net gain on sale of \$32.6 million being recognised in the consolidated statement of profit or loss and other comprehensive income and net cash receipts of \$88.8 million recognised in the consolidated cash flow statement. Included within the gain is \$2.2 million for amounts reclassified from foreign currency translation reserve, offset by transaction costs of \$4.2 million. The results from the operations are included within the Other Investments segment and are immaterial to SGH.

Disposal of one per cent interest in Boral - prior period

On 30 August 2023, a wholly-owned subsidiary completed the sale of 11.1 million Boral Limited shares at an average price of \$4.90 per share. This reduced SGH's ownership interest in Boral by one per cent. The net proceeds on disposal of \$54.3 million were received in cash. The difference between the disposal proceeds and the amount transferred to non-controlling interests was recognised directly in equity.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

17. EVENTS SUBSEQUENT TO BALANCE DATE

Other than as outlined below, there has not arisen in the interval between 31 December 2024 and the date of this Report any event that would have had a material effect on the Consolidated Interim Financial Report as at 31 December 2024.

Syndicated loan facility

On 10 February 2025, SGH completed the refinancing of Facility B and Facility C of the Syndicated loan facility, totalling \$1,310.0 million. The maturity of the refinanced Facility B will be extended from September 2027 to February 2030 and Facility C extended from April 2027 to February 2032.

Movement in share prices of listed investments

Subsequent to period end, there has been movement in the share prices of listed investments and as a result, the value of SGH's investments have varied from what is presented in this interim financial report. The market value of listed investments at 10 February 2025 compared to their market value at 31 December 2024 is outlined below.

	Market value	
	10 Feb 25	31 Dec 24
	\$m	\$m
Listed investments accounted for using the equity method	1,074.5	1,038.1

18. RELATED PARTY TRANSACTIONS

Arrangements with related parties continue to be in place. For details of these arrangements refer to the Remuneration Report and Note 32 of the 2024 Annual Report. There has not been any substantial related party transactions during the period.

Directors' Report

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The Directors of SGH Limited (the Company) are pleased to present their report together with the consolidated financial statements, comprising the Company and its subsidiaries (SGH), for the half-year ended 31 December 2024 and the review report thereon.

DIRECTORS

The Directors of SGH Limited at any time during or since the end of the half-year are outlined below.

NAME	PERIOD OF DIRECTORSHIP
EXECUTIVE	
Ryan Kerry Stokes AO (Managing Director & Chief Executive Officer)	Director since February 2010 and Managing Director & Chief Executive Officer since July 2015
NON-EXECUTIVE	
Terry James Davis (Chairman)	Director since June 2010 and Chairman since 17 November 2021
Rachel Helen Argaman (Herman) OAM	Director since February 2022
Sally Annabelle Chaplain AM	Director since November 2015
Katherine Leigh Farrar	Director since February 2019
Mark Graham Johnson	Director since September 2024
Christopher John Mackay	Director since June 2010
David Ian McEvoy	Director since May 2015
Warwick Leslie Smith AO	Director since September 2014
Richard Anders Uechtritz	Director since June 2010 and retired November 2024

CHANGE OF COMPANY NAME

Following shareholder approval at the Company's 2024 Annual General Meeting on 14 November 2024, the Company's name has changed from Seven Group Holdings Limited to SGH Limited.

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Registered Office and Principal Place of Business is:

Street address	Postal address
Level 30, 175 Liverpool Street	PO Box 745
Sydney NSW 2000	Darlinghurst NSW 1300

REVIEW OF RESULTS AND OPERATIONS AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

A review of operations and of the results of those operations is accompanying and forms part of this Report.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 29 and forms part of the Directors' Report for the half-year ended 31 December 2024.

ROUNDING OFF

The Company is of a kind referred to in ASIC Instrument 2016/191 and in accordance with that Instrument, amounts in the Directors' Report and the half-year Financial Report are rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors.



TJ Davis
Chairman
Sydney, 11 February 2025

Independence declaration



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The Board of Directors
SGH Limited
Level 30, 175 Liverpool Street
Sydney NSW 2000

11 February 2025

Dear Board Members

Auditor's Independence Declaration to SGH Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of SGH Limited.

As lead partner for the review of the financial report of SGH Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully,

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

Deloitte Touche Tohmatsu

A handwritten signature in black ink that appears to be "H Fortescue".

H Fortescue
Partner

Directors' Declaration

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

In the opinion of the Directors of SGH Limited (the Company):

1. the consolidated financial statements and notes set out on pages 5 to 27 are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



TJ Davis
Chairman

Sydney, 11 February 2025

Independent Auditor's Review Report to the Members of SGH Limited

Conclusion

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

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

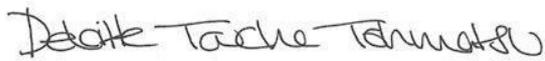
Directors' Responsibilities for the Half-year Financial Report

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

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



H Fortescue
Partner
Chartered Accountants
Sydney, 11 February 2025

CORPORATE DIRECTORY

DIRECTORS

Terry Davis (Chairman)
Ryan Stokes AO (MD & CEO)
Rachel Argaman (Herman) OAM
Annabelle Chaplain AM
Kate Farrar
Mark Johnson
Christopher Mackay
David McEvoy
Warwick Smith AO

COMPANY SECRETARY

Warren Coatsworth

HEAD OFFICE AND REGISTERED OFFICE

SGH Limited
ABN: 46 142 003 469
Level 30, 175 Liverpool Street
Sydney NSW 2000
02 8777 7574

SHARE REGISTRY

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

AUDITOR

Deloitte Touche Tohmatsu
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

KEY OPERATING BUSINESSES

WesTrac WA
128 – 136 Great Eastern Highway
South Guildford WA 6055
08 9377 9444

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1 WesTrac Drive
Tomago NSW 2322
02 4964 5000

WesTrac ACT
78 Sheppard Street
Hume ACT 2620
02 6290 4500

Allight
12 Hoskins Road
Landsdale WA 6065
08 9302 7000

Boral
Level 3, Trinita 2
39 Delhi Road
North Ryde NSW 2113
02 9220 6300

Coates - Head Office
Level 1, 201 Coward Street
Mascot NSW 2020
13 15 52

Coates - East Business Unit
6 Greenhills Avenue
Moorebank NSW 2170
13 15 52

Coates - South Business Unit
120 South Gippsland Highway
Dandenong VIC 3175
13 15 52

Coates - North Business Unit
56-61 Meakin Road
Meadowbrook QLD 4131
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Coates - West Business Unit
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Belmont WA 6104
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