

HPP

Health and Plant Protein Group Limited

ABN 68 010 978 800

ASX Code: HPP

Appendix 4E

Listing Rule 4.3A

Preliminary Final Report

Reporting Period: 1 July 2024 to 30 June 2025

Registered address: Level 28, 1 Eagle Street, Brisbane QLD 4000

Postal Address: PO Box 2225, Milton, QLD 4064

Telephone: (07) 3067 4828

Results for announcement to the market

Summary of financial information

	30 June 2025 \$'000	30 June 2024 \$'000	Increase / Decrease	Movement \$'000	%
Revenue from operations	-	-	Nil	-	-
Total revenue	-	-	Nil	-	-
Net profit/(loss) after tax from operations	(528)	(801)	Decrease	273	-34.1%
Net profit/(loss) after tax attributable to members	(528)	(801)	Decrease	273	-34.1%

The operations comprise the consolidated results of Health and Plant Protein Group Limited (“HPP”) and its 100% subsidiary HPP Group (Overseas) Holdings Pty Ltd (together the “Group”). Refer to the attached consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and significant notes identified in the consolidated notes to the financial statements for further detail of the aforementioned results. Refer to the HPP Directors’ Report and Financial Statements for commentary on the above results.

On 14 April 2023, HPP completed the sale of HPP America, Inc., the US-based holding company of MacFarms, LLC (the “HPP America Sale”) for consideration of US\$26 million gross of debt, and proceeds of US\$3.7 million were received on 18 April 2023. Outstanding thereafter was a tax refund, comprising US\$3.9 million, awaiting clearance from the US Internal Revenue Service (“IRS”), subject to deductions for withholding taxes and costs associated with the reclaim. On 13 May 2025, HPP received the net repayment of US\$3.37 million (A\$5.2 million) from the IRS.

Dividends (Distributions)

No dividend has been paid or declared for the year ended 30 June 2025 (2024: nil). No dividend or distribution reinvestment plans were in operation during the year (2024: nil).

Earnings per share

	30 June 2025 \$'000	30 June 2024 \$'000
Net profit/(loss) after tax attributable to ordinary shareholders of parent (\$'000)	(528)	(801)
Weighted average number of ordinary shares on issue	113,474,697	120,695,070
Basic and diluted earnings per share (cents per share)	(0.47)	(0.66)

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. HPP had 25,000,000 potential ordinary shares at 30 June 2025 and 30 June 2024 in the form of Directors’ options, which were antidilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted earnings per share. Refer to note 3 on page 18 of the consolidated financial statements for further information.

During the year ended 30 June 2025, there has been no change in the Group’s corporate structure. During the year ended 30 June 2024, HPP bought back and cancelled 9,346,041 shares for a total consideration of \$392,534 (\$0.042 per share).

Net tangible assets

	30 June 2025	30 June 2024
Net tangible asset backing per ordinary share (cents per share)	5.0	5.4
Number of shares on issue at 30 June	113,474,697	113,474,697

Results for announcement to the market

Accounting standards

The Group has not early adopted any accounting standards that are issued but not yet effective.

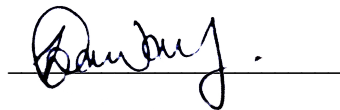
Results of significant segments of the business

Since the HPP America Sale in April 2023, the Group saw no business being conducted and has only one segment in place: Corporate (Australian Head Office, foreign exchange, investment in associates/subsidiaries, and leases recognised).

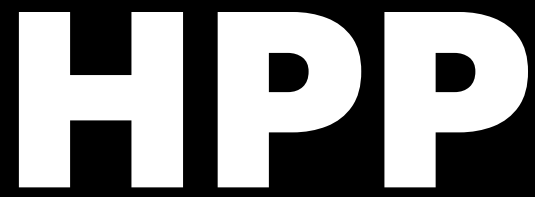
Additional Appendix 4E disclosure requirements can be found in the Annual Report for the year ended 30 June 2025, including the Executive Chair's message, Directors' report, financial statements, and notes to the financial statements.

Audit Status

The information in this Appendix 4E is based on the financial statements which have been audited by Ernst & Young. The financial statements include an independent auditor's report to the members of HPP (refer to page 33 of the Annual Report).

A handwritten signature in blue ink, appearing to read 'Deane Conway', is written over a horizontal line.

Deane Conway
Company Secretary
Brisbane, 22 August 2025



Health and Plant Protein Group Limited
ABN 68 010 978 800

Annual Report

30 June 2025

FINANCIAL STATEMENTS

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These financial statements are consolidated financial statements for Health and Plant Protein Group Limited ("**HPP**") and its subsidiaries (the "**Group**"). A list of subsidiaries is included in note 17.

The financial statements are presented in Australian dollars which is HPP's functional and presentation currency.

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

HPP is a company limited by shares, incorporated and domiciled in Australia.

Registered office:	Principal place of business:
c/-Thomson Geer	Level 26
Level 28, 1 Eagle Street	1 Bligh Street
Brisbane QLD 4000	Sydney NSW 2000

The financial statements were authorised for issue by the Directors on 22 August 2025.

All press releases, financial reports and other information are available at www.hppgroup.com

EXECUTIVE CHAIR'S MESSAGE

Dear Shareholders,

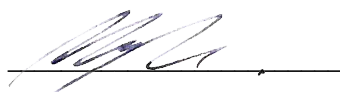
On behalf of the HPP Board, I am pleased to present the annual report for the financial year ended 30 June 2025. The Group has posted a Net Loss After Tax of \$528,000 compared with a \$801,000 loss in the prior year and ended the financial year with cash at bank of \$5.77 million (2024: \$1.29 million).

From the divestment of the HPP America division in April 2023 until the final monies were received in May 2025, the business was focussed on recovering the outstanding amounts that were awaiting clearance from the Internal Revenue Service (IRS) of the United States. Any attempts to move the company forward or to provide clarity to our shareholders were hindered by the IRS's repeated delays.

We are very pleased to now focus on potential opportunities that the Board has begun work on. While no single opportunity is yet ready for public disclosure, and there is no assurance of a binding transaction resulting, we anticipate concluding discussions with potential counterparties in the coming month. The Board will update the market if and when a complete proposal or transaction is concluded.

The Board here re-affirms its intention and strategy to:

- return a portion of surplus net assets to shareholders, which may occur by way of an equal access off-market share buy-back, an equal return of capital, or a combination of both; and
- to secure a corporate opportunity to create shareholder value.



Albert Tse
Executive Chair

DIRECTORS' REPORT

The Directors of HPP present their report on the consolidated entity consisting of the company and its controlled entities (the "Group") for the financial year ended 30 June 2025.

BOARD OF DIRECTORS

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Albert Tse (Executive Chair)
- Qi (Christina) Chen
- Hugh Robertson

Albert Tse	Executive Chair
Qualifications	B.BUS, CA, Solicitor of the Supreme Court of Queensland
Experience	Mr Tse was appointed Executive Chair on 19 July 2022, having also been a Director of the business between February 2017 and February 2019. Mr Tse is the founder of Wattle Hill Capital, a leading mid-market private equity fund based in Sydney.
	Mr Tse was the former Legal Representative of Macquarie Group in Beijing and led transactions including the historic \$22.1bn Hong Kong and Shanghai initial public offering of the Agricultural Bank of China in 2010.
Interest in shares and options	50,000 ordinary shares held directly 15,000,000 unlisted options held indirectly
Special responsibilities	None
Other current directorships in listed entities	None
Other directorships in listed entities held in the previous three years	None
Qi (Christina) Chen	Non-Executive Director
Qualifications	B.A. Econ, B.Com Fin (University of Manitoba)
Experience	Ms Chen was appointed a Director on 28 July 2017. Ms Chen is a Director of ChaCha Food Co. Ltd and a Director and Vice Chairman of Hefei Huatai Group Co. Ltd. She has relevant experience in fast moving consumer goods, E-commerce, and equity investment.
	Ms Chen has held a number of senior positions previously including, CEO of Hefei ChaCha Weileyan E-Commerce Co. Ltd, Assistant President, Vice President of Anhui Huayuan Financial Group Co. Ltd. and as an Investment Manager and a partner in Harvest Capital Co. Ltd. Ms Chen is also on the Board of the International Nut & Dried Fruit Council (INC).
Interest in shares and options	None
Special responsibilities	None
Other current directorships in listed entities	ChaCha Food Co. Ltd (SHE: 002557)
Other directorships in listed entities held in the previous three years	None

Hugh Robertson**Non-Executive Director**

Qualifications	B.BUS, B.AG.SCI (HONS)
Experience	<p>Mr Robertson was appointed a Director on 19 July 2022. Mr Robertson has over 15 years of advisory and board experience across a range of industries including FMCG, Food and Agriculture, Technology and Financial and Professional Services. Mr Robertson has worked with HPP as a corporate advisor since 2017.</p> <p>Mr Robertson is currently a Director, Corporate Finance at Bell Potter Securities Ltd and supports emerging private and ASX listed company's in raising capital, strategy as well as mergers and acquisitions.</p> <p>Prior to Bell Potter, Mr Robertson was a Director of Bubs Australia (ASX:BUB), Agersens (cattle tracking technology) and Truffle and Wine Company (world's largest farmed black perigord truffle producer) and was a founder of a start-up financial services business providing cash flow based debt solutions to Australian agribusinesses.</p>
Interest in shares and options	10,000,000 unlisted options held indirectly
Special responsibilities	None
Other current directorships in listed entities	None
Other directorships in listed entities held in the previous three years	None

COMPANY SECRETARY**Deane Conway**

Qualifications	Appointed 19 June 2023 M.Com (UCT), FCA (ICAEW), CFA
Experience	Mr Conway is a chartered accountant and funds management executive with over 25 years of investment banking and corporate advisory experience in Australia and the UK. Mr Conway is a Fellow of the Institute of Chartered Accountants in England & Wales, a CFA charterholder, and holds a Masters Degree in Commerce from the University of Cape Town.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year ended 30 June 2025 the Group had no main business undertaking or material operations that generate cash surpluses for the shareholders, as it sought to finalise the transactions and cashflows associated with the sale of HPP America, Inc., the US-based holding company of MacFarms, LLC (the "**HPP America Sale**") in April 2023. On 13 May 2025, HPP received the final net repayment of US\$3.37 million (A\$5.2 million) from the US Internal Revenue Service ("**IRS**").

On 30 June 2025, the Board affirmed its intention and strategy to:

- return a portion of surplus net assets to shareholders, which may occur by way of an equal access off-market share buy-back, an equal return of capital, or a combination of both; and
- to secure a corporate opportunity to create shareholder value.

The principal activities of the Group during the financial year:

- The Group saw no business being conducted during the year, due to the HPP America Sale in April 2023.
- The continuing operations comprise the consolidated results of HPP and its 100% subsidiary, HPP Group (Overseas) Holdings Pty Ltd.

There were no other significant changes in the nature of the Group's principal activities during the financial year.

EMPLOYEES

The Group employed 1 non-director employee as at 30 June 2025 (2024:1).

MEETINGS OF DIRECTORS

During the financial year 5 meetings of directors (excluding the Annual General Meeting) were held. Attendances by each director during the year were as follows:

	Directors' meetings	
	Number eligible to attend	Number attended
A Tse	5	5
Q Chen	5	3
H Robertson	5	5

OPERATING RESULTS AND REVIEW

The Group saw no business being conducted during the year (2024: \$ nil) and recorded a net loss after tax of \$0.5 million (2024: \$0.8 million loss). The results can be summarised as follows:

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Net gain/(loss) after income tax	(528)	(801)
Other comprehensive income net of tax	-	-
Total profit/(loss) attributable to members	(528)	(801)

REVIEW OF FINANCIAL CONDITION

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders. The capital structure of the Group consists of no debt, only cash and cash equivalents, and equity attributable to the equity holders of the parent (comprising issued capital, reserves and retained earnings, as disclosed on the face of the Consolidated Statement of Changes in Equity). There are no externally imposed capital requirements. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Liquidity and capital resources

The Consolidated Statement of Cash Flows shows an increase in cash and cash equivalents for the year ended 30 June 2025 of \$4.48 million (2024: \$2.45 million decrease). As at 30 June 2025 the Group had cash and cash equivalents of \$5.77 million (2024: \$1.29 million), as set out in note 7 to the financial statements. As at 30 June 2025, the Group held no finance facilities (2024: nil).

DIVIDENDS PAID OR PROPOSED

No dividends have been paid or declared during the year ended 30 June 2025 (2024: nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

It is the opinion of the Directors that there have been no other significant changes in the state of affairs of the Group during the financial year under review other than those already disclosed in this report or the financial report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

On 30 June 2025, the Board affirmed its intention and strategy to:

- return a portion of surplus net assets to shareholders, which may occur by way of an equal access off-market share buy-back, an equal return of capital, or a combination of both; and
- to secure a corporate opportunity to create shareholder value.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is not directly subject to significant environmental regulation.

CLIMATE RELATED RISKS

The Group is not expected to suffer directly any material adverse impact from climate related events.

CORPORATE GOVERNANCE

The Corporate Governance Statement is provided on the corporate website www.hppgroup.com under the Corporate Governance tab to inform shareholders and other stakeholders of the governance arrangements in the Group.

ROUNDING

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, issued by the Australian Securities and Investment Commissions (ASIC), relating to the "rounding off" of amounts in the Directors report. Amounts in the consolidated financial statements and directors' report have been rounded off in accordance with the ASIC instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

REMUNERATION REPORT (AUDITED)

Employment details of members of key management personnel

The remuneration report outlines the remuneration arrangements in place for the key management personnel, comprising Directors and senior executives of the Group.

The key management personnel of the Group consisted of the following Directors and senior executives of HPP:

Directors	Position held
A Tse ⁽¹⁾	Executive Chair
Q Chen ⁽²⁾	Non-Executive Director
H Robertson ⁽³⁾	Non-Executive Director

Senior executives	Position held
A Tse ⁽¹⁾	Executive Chair
D Conway ⁽⁴⁾	Company Secretary

*See footnotes at the end of this remuneration report for each of the key management personnel.

Board of Directors

The Board of Directors is collectively responsible for determining and reviewing compensation arrangements for the Directors, the Executive Director and the executive team. The Board of Directors assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Board of Directors meet at least once a year and more often as required.

Voting and comments made at the last AGM

The remuneration report resolution in regards to the remuneration report for the 2024 financial year was carried at the 2024 AGM. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Link between remuneration and the Group's performance

The table below indicates the earnings and shareholder value against the remuneration of key management personnel:

	2025	2024	2023	2022	2021
Earnings/(losses) (\$'000)	(528)	(801)	(16,829)	665	(10,112)
Basic earnings/(losses) per share (cents)	(0.47)	(0.66)	(13.70)	0.54	(9.45)
Dividend paid per share (cents)	-	-	-	-	-
Net asset value (\$'000)	5,623	6,151	7,287	25,043	20,925
Net tangible asset backing per share (cents)	5	5	6	19	15
Share price (cents)	4	4	5	7	27
KMP remuneration (\$)	413,994	571,807	1,835,820	841,147	1,032,797
KMP remuneration excluding long-term incentive and share-based payments (\$)	413,994	394,307	1,835,820	841,147	1,032,797

*Comparative figures have been restated to present the impacts of discontinued operations on prior years.

Non-Executive Director remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. Non-Executive Directors do not receive any share-based remuneration.

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination was at the Annual General Meeting held on 30 October 2015 when shareholders approved an aggregate remuneration of \$300,000 per year. Actual fees paid to Non-Executive Directors during the year totalled \$48,831 (2024: \$48,612).

The amount of aggregate remuneration approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers external remuneration surveys as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process. The normalised annual salary/fees for the year ended 30 June 2025, as compared with the year ended 30 June 2024, are:

	2025 \$	2024 \$
Executive Chair	142,163	141,525
Non-Executive Director	24,415	24,306

Executive remuneration

Salary packages are measured by the Company as Total Employment Cost (TEC). TEC includes all costs associated with employment, which may include, but is not limited to, PAYG salary, FBT, superannuation, salary sacrifice arrangements, and any other approved expenditure, excluding employment oncosts such as payroll tax and workers compensation. Fringe benefits or non-deductible expenditure is grossed up to include the tax effect as part of the cost of providing such benefits in a salary package. The Group aims to reward executives with a level and mix of TEC remuneration commensurate with their position and responsibilities within the Group so as to:

- Reward executives for the Group and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of executives with those of shareholders;
- Link reward with the strategic goals and performance of the Group; and
- Ensure total remuneration is competitive by market standards.

In determining the level and make-up of Executive TEC remuneration, the Board of Directors makes reference to external remuneration surveys detailing market levels of remuneration for comparable executive roles, and internal relativities. Depending upon the particular role undertaken by Executives, remuneration can consist of one or all of the following key elements: Base salary and benefits, Short term incentives, and Long term incentives.

Fixed Remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board of Directors and the process consists of a review of Group and individual performance, relevant comparative remuneration in the market, internal relativities and, where appropriate, external advice on policies and practices. There is no guaranteed base remuneration increases included in contracts.

Variable Remuneration

The objective of a short-term incentive (STI) is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. STI's are payable at the Board's discretion. No STI payments were made during the year ended 30 June 2025 (2024: nil).

The objective of a long-term incentive (LTI) is to the achievement of the Group's strategic goals and long-term value with the remuneration received by executives who can lead the business to achieve those goals and valuations. The only LTI plan in operation during the year ended 30 June 2025 was in the form of share options made available to Directors during the year ended 30 June 2024. On 11 December 2023, the Company issued 15,000,000 share options to Mr Albert Tse (Executive Chair) and 10,000,000 share options to Mr Hugh Robertson (Director), at an exercise price of \$0.06 (6 cents) each, as approved by the shareholders at the Annual General Meeting on 28 November 2023. The share options were not exercisable within the first 12 months of being issued and unexercised share options will expire on 11 December 2027. The Company will allot one Share for each share option exercised, accounted for as an equity-settled plan with no cash settlement alternatives. No LTI expense was recognised during the year ended 30 June 2025 as the full cost of the LTI was expensed on the grant date, during the prior year, at a value of \$177,500. Details of the share-based payments are contained in note 20.

Service agreements

It is the Board of Director's policy that employment contracts are entered into with executives to protect the interests of both the Group and the employee. Details of the key terms of these agreements are as follows:

Executive	Position held	Term	Notice period
A Tse ⁽¹⁾	Executive Director	-	1 month
D Conway ⁽⁴⁾	Company Secretary	-	4 weeks

*See footnotes at the end of this remuneration report for each of the key management personnel.

Amounts paid to key management personnel are disclosed in the relevant section below. Service agreements for key management personnel include statutory leave entitlements and redundancy payments for the notice periods outlined above.

Remuneration details for the year ended 30 June 2025

Details of the remuneration of the directors and other key management personnel are set out in the following tables. The amounts shown are equal to the amount expensed in the Group's financial statements:

	Short Term Benefits			Post Employment Benefits	Long Term Benefits		Termination Benefits	Total	Proportion of remuneration that is performance-based
	Salary and fees ⁽⁵⁾	Short-term incentives	Non-monetary benefits ⁽⁶⁾	Super-annuation	Long service leave	Long-term incentives	Redundancy benefits		
	\$	\$	\$	\$	\$	\$	\$	\$	%
2025									
Directors									
Q Chen ⁽²⁾	-	-	-	-	-	-	-	-	-
H Robertson ⁽³⁾	43,794	-	-	5,036	-	-	-	48,831	
Total directors	43,794	-	-	5,036	-	-	-	48,831	
Executives									
A Tse ⁽¹⁾	127,500	-	-	14,663	-	-	-	142,163	
D Conway ⁽⁴⁾	200,000	-	-	23,000	-	-	-	223,000	
Total executives	327,500	-	-	37,663	-	-	-	365,163	
Total remuneration	371,295	-	-	42,699	-	-	-	413,994	
2024									
Directors									
Q Chen ⁽²⁾	-	-	-	-	-	-	-	-	
H Robertson ⁽³⁾	43,794	-	-	4,817	-	71,000	-	119,611	59.4%
Total directors	43,794	-	-	4,817	-	71,000	-	119,611	
Executives									
A Tse ⁽¹⁾	127,500	-	-	14,025	-	106,500	-	248,025	42.9%
D Conway ⁽⁴⁾	183,937	-	-	20,233	-	-	-	204,170	
Total executives	311,437	-	-	34,258	-	106,500	-	452,195	
Total remuneration	355,231	-	-	39,075	-	177,500	-	571,807	

*See footnotes at the end of this remuneration report for each of the key management personnel.

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Share-based payments

No share-based payments were issued during the year ended 30 June 2025. Refer to note 20 for further details of the share-based payments issued during the prior financial year and the valuation methodology.

Shareholdings of Directors

The number of ordinary shares held in HPP during the financial year held by each Director and other members of key management personnel of the Group at both 30 June 2025 and 30 June 2024 is set out below:

Directors	Interest	Balance at beginning of year	Received as part of remuneration	Market acquisition / (sale)	Other	Balance at end of year
A Tse ⁽¹⁾	Direct	50,000	-	-	-	50,000

*See footnotes at the end of this remuneration report for each of the key management personnel.

All equity transactions with Directors and executives have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Other transactions and balances with directors and executives

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

Loans made to KMP

There were no loans made to key management personnel during the year or prior year and there were no loans outstanding as at 30 June 2025.

Footnotes:

- (1) A Tse appointed 19 July 2022.
- (2) Q Chen appointed 28 July 2017.
- (3) H Robertson appointed 19 July 2022.
- (4) D Conway appointed 19 June 2023.
- (5) 'Salary and fees' include annual leave entitlements taken during the reporting period.
- (6) 'Non-monetary benefits' includes the value of any non-cash benefits provided, such as fully maintained motor vehicle, insurance and/or professional membership subscriptions.

END OF AUDITED REMUNERATION REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

HPP and its subsidiaries have entered into Deeds of Indemnity, Insurance and Access. These deeds provide that the company indemnify all current and future directors and secretaries in accordance with the provisions of the Corporations Act 2001, and provide them with access to the company books and records for a period of seven years after they cease to be a director or secretary of the company.

During the financial year, the Group has paid premiums in respect of a contract insuring all the directors and officers of each Group entity against a liability incurred in their role as directors of the company, except where:

- (a) the liability arises out of conduct involving a wilful breach of duty; or
- (b) there has been a contravention of sections 232(5) or (6) of the Corporations Act 2001; and
- (c) as permitted by section 199B of the Corporations Act 2001.

The Directors have not included details of the amount of the premium paid in respect of the Directors and Officers and Supplementary Legal Expenses policies as such disclosure is prohibited under the terms of the contract.

The Group has not, during or since the end of the financial year indemnified or agreed to indemnify the auditor of the Group against a liability incurred as auditor.

AUDITOR INDEPENDENCE

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the year ended 30 June 2025 can be found on page 11 of the consolidated financial report.

NON-AUDIT SERVICES

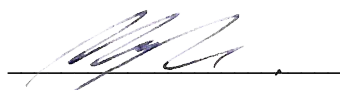
No non-audit services were provided by the entity's auditor, Ernst & Young Australia, during the year ended 30 June 2025 (2024: \$15,000).

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



Albert Tse
Executive Chair
Brisbane, 22 August 2025



**Shape the future
with confidence**

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Auditor's independence declaration to the directors of Health and Plant Protein Group Limited

As lead auditor for the audit of the financial report of Health and Plant Protein Group Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Health and Plant Protein Group and the entities it controlled during the financial year.

Ernst & Young

Susie Kuo
Partner
22 August 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	CONSOLIDATED	
		2025 \$'000	2024 \$'000
ASSETS			
<i>CURRENT ASSETS</i>			
Cash and cash equivalents	7	5,766	1,288
Trade and other receivables	8	22	4,964
Prepayments		31	11
TOTAL CURRENT ASSETS		5,819	6,263
TOTAL ASSETS		5,819	6,263
LIABILITIES			
<i>CURRENT LIABILITIES</i>			
Trade and other payables	9	148	79
Employee entitlements	11	48	33
TOTAL CURRENT LIABILITIES		196	112
TOTAL LIABILITIES		196	112
NET ASSETS		5,623	6,151
EQUITY			
Contributed equity	12	60,100	60,100
Reserves	13, 20	178	178
Accumulated losses		(54,655)	(54,127)
TOTAL EQUITY		5,623	6,151

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Note	CONSOLIDATED	
		2025 \$'000	2024 \$'000
INCOME			
Sale of goods from continuing operations	4	-	-
Cost of sales		-	-
Gross profit		-	-
Other income	4	249	258
Administration expenses	5	(844)	(1,090)
Impairment		-	-
Other expenses	5	-	(28)
LOSS BEFORE INCOME TAX AND FINANCE INCOME/(COSTS)		(595)	(860)
Finance income	4	67	59
Finance costs	5	-	-
PROFIT/(LOSS) BEFORE INCOME TAX		(528)	(801)
Income tax (expense)/benefit	6	-	-
NET PROFIT/(LOSS) FROM OPERATIONS		(528)	(801)
NET PROFIT/(LOSS) FOR THE YEAR		(528)	(801)
OTHER COMPREHENSIVE INCOME/(LOSS)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations, net of tax		-	-
Total other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		(528)	(801)
Total profit/(loss) is attributable to:			
Equity holders of HPP		(528)	(801)
Total comprehensive income/(loss) attributable to:			
Equity holders of HPP		(528)	(801)
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the company:			
Basic and diluted earnings per share from continuing operations (cents)	3	(0.47)	(0.66)
Basic and diluted earnings per share (cents)	3	(0.47)	(0.66)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

		CONSOLIDATED	
	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers (inclusive of GST)		-	-
Payments to suppliers and employees (inclusive of GST)		(781)	(1,345)
Finance costs		-	-
Income taxes paid		-	-
NET CASH PROVIDED FROM/(USED IN) OPERATING ACTIVITIES	7	(781)	(1,345)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		-	-
Proceeds from sale of plant and equipment		-	-
Acquisition of associates		-	-
Investment income		61	57
Proceeds/(outgoings) relating to sale of business, net of cash sold	8	5,198	(649)
NET CASH PROVIDED FROM/(USED IN) INVESTING ACTIVITIES		5,259	(592)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares/options		-	-
Payment for buy-back of shares		-	(393)
Payment of transaction costs		-	(120)
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
NET CASH PROVIDED FROM/(USED IN) FINANCING ACTIVITIES		-	(513)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		1,288	3,738
Foreign exchange difference on cash holdings		-	-
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	7	5,766	1,288

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

	CONSOLIDATED			
	Contributed Equity \$'000	Share-based Payments Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 July 2024	60,100	178	(54,127)	6,151
<i>Total comprehensive income/(loss) for the year</i>				
Net profit/(loss) from operations	-	-	(528)	(528)
Other comprehensive income/(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	(528)	(528)
<i>Transactions with owners in their capacity as owners</i>				
Share buy-backs with cancellation	-	-	-	-
Transaction costs	-	-	-	-
Share-based payments	-	-	-	-
Balance at 30 June 2025	60,100	178	(54,655)	5,623
Balance at 1 July 2023	60,613	-	(53,326)	7,287
<i>Total comprehensive income/(loss) for the year</i>				
Net profit/(loss) from operations	-	-	(801)	(801)
Other comprehensive income/(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	(801)	(801)
<i>Transactions with owners in their capacity as owners</i>				
Share buy-backs with cancellation	(393)	-	-	(393)
Transaction costs	(120)	-	-	(120)
Share-based payments	-	178	-	178
Balance at 30 June 2024	60,100	178	(54,127)	6,151

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1 BASIS OF PREPARATION

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The consolidated financial report of the Group also complies with the International Financial Reporting Standards ("IFRS") issued by the international Accounting Standards Board.

The consolidated financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments, which have been measured at fair value. The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Certain comparative amounts have been reclassified to conform with the current year's presentation.

GOING CONCERN

The aggregated financial statements have been prepared on the going concern basis, which assumes the Group will be able to realise its assets and settle its liabilities in the normal course of business and at amounts stated in the financial report.

As at 30 June 2025, the Group recorded a net loss of \$528,000 (2024: \$801,000 loss). The financial position and performance of the Group included the following events and transactions during the reporting period:

- On 13 May 2025, HPP received the net repayment of US\$3.37 million (A\$5.2 million) from the US Internal Revenue Service ("IRS"). This has been outstanding since 14 April 2023 when the sale of HPP America, Inc., the US-based holding company of MacFarms, LLC (the "**HPP America Sale**") was completed. The tax refund, comprising US\$3.9 million of the US\$26 million consideration (gross of debt) was subject to deductions for withholding taxes and costs associated with the reclaim. See note 8 for more details.
- The net repayment was fully converted into A\$5.2 million and is held as cash and cash equivalents at year end.
- From close of business on 28 August 2023, trading in HPP's shares was suspended by ASX in accordance with listing rule 17.3.

The Directors, in their consideration of the appropriateness of the going concern basis for preparation of the financial statements, have prepared a cash flow forecast through to August 2026 which indicates the Group will have sufficient cash to continue as a going concern.

Accordingly, at the date of signing, the financial report has been prepared using the going concern basis of accounting. No adjustments have been made to the amounts and classifications of recorded assets and liabilities should the entity be unable to continue as a going concern.

BASIS OF CONSOLIDATION

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions, excluding intercompany loans denominated in foreign currencies, have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

OTHER ACCOUNTING POLICIES

Material and other accounting policies relevant to gaining an understanding of the financial statements have been grouped with the relevant notes to the financial statements.

KEY JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires the use of certain critical accounting estimates, judgements in the process of applying the Group's accounting policies. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The Group's significant assets held in cash and cash equivalents results in no need for a high degree of judgement or complexity, and no areas where assumptions and estimates are significant to the financial statements.

2 SEGMENT INFORMATION

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Chair.

Description of segments

The reportable segment for the years ended 30 June 2025 and 30 June 2024 was as follows:

- **Corporate** – Australian Head Office, foreign exchange, investment in associates/subsidiaries, and leases recognised during the year ended 30 June 2025. This division is the only segment at year end.

The Chief Executive Officer reviews the segment's performance and is the Chief Operational Decision Maker (CODM).

3 EARNINGS PER SHARE

Accounting Policy

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element. The following reflects the income and share data used in the basic earnings/(losses) per share computations:

	CONSOLIDATED	
	2025	2024
Net profit/(loss) after tax attributable to ordinary shareholders of HPP used in the calculation of basic and diluted earnings per share (\$'000)	(528)	(801)
Weighted average number of ordinary shares on issue used in calculation of basic and diluted earnings/(losses) per share	113,474,697	120,695,070
Basic and diluted earnings/(losses) per share attributable to ordinary shareholders of HPP (cents per share)	(0.47)	(0.66)

During the year ended 30 June 2025, there has been no change in the Group's corporate structure. During the year ended 30 June 2024, HPP bought back and cancelled 9,346,041 shares for a total consideration of \$392,534 (\$0.042 per share). Following completion of the buy-backs, HPP had 113,474,697 shares on issue.

The Company had 25,000,000 potential ordinary shares at 30 June 2025 (2024: 25,000,000) in the form of Directors' options, which were antidilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted earnings per share. Refer to note 20 for further information.

	CONSOLIDATED	
	2025 Number	2024 Number
Directors' options issued on 11 December 2023	25,000,000	25,000,000

4 REVENUE AND OTHER INCOME

Accounting Policy

Interest income

Revenue is recognised as the interest accrues using the effective interest method.

Revenue from operations

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Finance income		
Interest income	67	59
Total finance income	67	59
Net foreign exchange gains	144	1
Sundry income	105	257
Total other income	249	258

5 RESULT FOR THE YEAR

The result for the year includes the following specific expenses:

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
(a) Other expenses		
Unrealised foreign exchange losses	-	27
Total other expenses	-	27
(b) Employee benefit expenses		
Employee benefit expensed (excluding superannuation expenses)	387	554
Superannuation expenses	43	39
Total employee benefit expenses	430	593

6 INCOME TAX

Accounting Policy

Current tax assets and liabilities

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

Deferred tax assets and liabilities

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss (except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of an ROU Asset and a lease liability);
- when the taxable temporary differences are associated with investments in subsidiaries, associates and interest in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and

unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax losses and unused tax credits can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss (except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of an ROU Asset and a lease liability); or
- when the deductible temporary differences are associated with investments in subsidiaries, associates and interest in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future; and
- taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets 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 income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. 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. Current and deferred tax is recognised in profit or loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation

HPP and its wholly owned Australian-resident subsidiaries are a tax consolidated group. All members of the tax consolidated group are taxed as a single entity from the date they enter the group. Members of the group apply the group allocation approach in determining the amount of current tax and deferred taxes recognised by members of the tax consolidation group. The head entity and other members of the tax consolidated group have entered into a tax sharing agreement. The agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement. At the balance date, the possibility of default is remote. The head entity of the tax consolidated group is HPP.

No income tax expense or benefit is recognised for the years ended 30 June 2025 and 30 June 2024. A reconciliation of income tax expense/(benefit) to accounting loss before income tax at the statutory rate for the years ended 30 June 2025 and 30 June 2024 is as follows:

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Accounting loss before tax from operations	(528)	(801)
<i>At the statutory income tax rate of 25%</i>	(132)	(200)
Deferred tax assets recognised in the year	-	-
Deferred tax assets not brought to account for the year	(132)	(200)
Tax (expense)/benefit	-	-

No movement in deferred tax balance is recognised for the year ended 30 June 2025 (2024: nil).

Unrecognised deferred tax assets

The benefits of temporary differences and unused tax losses will only be realised if the conditions for deductibility occur. These amounts have no expiry date. The amount of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account is as follows:

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Tax losses		
Temporary differences from operating losses	1,633	1,501

7 CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand including deposits with an original maturity of three months or less. Short-deposits consists of deposits with an original maturity of more than three months.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. All cash and cash equivalents are categorised as financial assets at amortised cost. They are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method. Cash at bank earns interest at floating rates based on daily bank deposit rates. The cash balance comprises:

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Cash at bank and in hand	141	288
Short-term deposits	5,625	1,000
Total cash and cash equivalents	5,766	1,288

Reconciliation of net income to net cash provided by operating activities:

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Net profit/(loss)	(528)	(801)
Share-based payments	-	178
Interest income	(61)	(57)
(Proceeds)/outgoings relating to sale of business, net of cash sold	(5,198)	649
Net exchange differences	-	-
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	4,942	(148)
(Increase)/decrease in prepayments	(20)	(8)
Increase/(decrease) in trade and other payables	69	(1,179)
Increase/(decrease) in employee benefits	15	21
Net cashflows from operating activities	(781)	(1,345)

Changes in liabilities arising from financing activities:

	CONSOLIDATED			
	Other assets	Liabilities from financing activities		Total
		Borrowings due within 1 year	Borrowings due after 1 year	
	Cash / (bank overdraft) \$'000	\$'000	\$'000	\$'000
Net cash / (debt) as at 1 July 2024	1,288	-	-	1,288
Cash flows	4,478	-	-	4,478
Foreign exchange adjustments	-	-	-	-
Net cash / (debt) as at 30 June 2025	5,766	-	-	5,766
Net cash / (debt) as at 1 July 2023	3,738	-	-	3,738
Cash flows	(2,450)	-	-	(2,450)
Foreign exchange adjustments	-	-	-	-
Net cash / (debt) as at 30 June 2024	1,288	-	-	1,288

8 TRADE AND OTHER RECEIVABLES

Accounting Policy

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group's principal financial assets comprise cash and short-term deposits and receivables, which meet the conditions for classification and measurement at amortised cost. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group's financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Interest income from these financial assets is included in finance income using the effective interest rate method. The Group has no trade receivables.

The derecognition of a financial asset takes place when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the contractual rights to the cash flow expire, the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party and the relevant derecognition criteria are satisfied.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

On 13 May 2025, HPP received the net repayment of US\$3.37 million from the US Internal Revenue Service ("IRS"). This had been outstanding since 14 April 2023 when the sale of HPP America, Inc., the US-based holding company of MacFarms, LLC (the "HPP America Sale") was completed. The tax refund, comprising US\$3.9 million of the US\$26 million consideration (gross of debt) was subject to deductions for withholding taxes and costs associated with the reclaim. The net repayment was fully converted into A\$5.2 million and is held as cash and cash equivalents at year end.

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Deposits and other loans	8	8
US dollar receivable on sale of assets		
Withheld for IRS in the US (US\$3.9 million, being 15% of gross consideration)	-	5,850
Estimated withholding taxes and costs to recover	-	(900)
Other receivables	14	6
Total trade and other receivables	22	4,964

9 TRADE AND OTHER PAYABLES

Accounting Policy

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position. Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows. Commitments and contingencies are disclosed net of the amounts of GST recoverable from, or payable to, the taxation authority.

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Trade payables	-	-
Other payables	148	79
Total trade and other payables	148	79

- Trade and other payables are non-interest bearing and are normally settled on 30-45 day terms. The net of GST payable and GST received is remitted to the appropriate tax body on a monthly basis.
- The carrying amounts of trade and other payables are assumed to approximate their fair values due to their short term nature.
- All trade and other payables are categorised as "other financial liabilities". They are initially recognised and subsequently carried at amortised cost using the effective interest method.
- For terms and conditions relating to related parties refer to note 21.

10 INTEREST-BEARING LIABILITIES

Accounting Policy

Financial liabilities, including all loans and borrowings are initially recognised at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged, cancelled or if the terms are modified resulting in the present value of future cash flow being modified more than 10%. Under the circumstances of modification resulting in derecognition of the liability is recognised at the new present value of the future cash flows under the modified terms. Where the modification results in the present value of future cash flows being modified by less than 10%, any gains or losses on modification are recognised in profit or loss for the period in which the modification occurs.

The Group has no interest-bearing liabilities at 30 June 2025 (2024: nil).

11 EMPLOYEE ENTITLEMENTS

Accounting Policy

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and vesting sick leave expected to be settled within 12 months of the reporting date are recognised in other payables 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. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using high quality corporate bond rates.

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Employee benefits		
Current	48	33
Non-current	-	-
Total employee benefits	48	33

The employee benefits cover the Group's liability for annual leave, sick leave and long service leave. The current portion of this liability includes all accrued annual leave, sick leave and unconditional entitlements to long service leave where employees have completed the required period of service and those where employees are entitled to pro-rata payments.

12 CONTRIBUTED EQUITY

Accounting Policy

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

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Issued and paid up capital		
Fully paid ordinary shares	60,100	60,100

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meeting each ordinary share is entitled to one vote when a poll is called, otherwise each

shareholder has one vote on a show of hands. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

No change in share capital occurred during the year ended 30 June 2025.

On 31 January 2024, the Company announced that, given the IRS delays in finalising the quantum and timing of US tax clearances, it was considering as an interim measure the following capital management initiative:

- Unmarketable Parcel (UMP) buy-back, a minimum holding buy-back for holders of 'unmarketable parcels' of shares;¹ and
- Off-market buy-back, an equal access off-market share buy-back of less than 10% of the Company's shares on issue.

Details of the UMP buy-back were released on 6 February 2024 and on 25 March 2024 the Company announced that a total of 2,203,184 shares bought back under the UMP buy-back for a total consideration of \$92,534 (\$0.042 per share) had been cancelled. Following completion of the UMP buy-back, HPP had 120,617,554 shares on issue.

Details of the Off-market buy-back were released on 23 February 2024 and on 12 April 2024 the Company announced that a total of 7,142,857 shares bought back under the Off-market buy-back for a total consideration of \$300,000 (\$0.042 per share) had been cancelled. Following completion of the Off-market buy-back, HPP had 113,474,697 shares on issue.

MOVEMENT IN ORDINARY SHARES ON ISSUE	Number of	
	shares	\$'000
Balance as at 1 July 2023	122,820,738	60,613
Share buy-backs with cancellation	(9,346,041)	(393)
Transaction costs	-	(120)
Balance as at 30 June 2024 and 30 June 2025	113,474,697	60,100

The Company had 25,000,000 potential ordinary shares at in the form of Directors' options 30 June 2025 (2024: 25,000,000). Refer to note 20 for further information.

Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group from time to time consists of debt, cash and cash equivalents, and equity attributable to the equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in notes 12 and 13 and on the face of the Consolidated Statement of Changes in Equity. There are no externally imposed capital requirements. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

13 RESERVES

Share-based payments reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to directors and employees as part of their remuneration. The reserve can only be used to pay dividends in limited circumstances. Refer to note 20 for further details.

14 DIVIDENDS PAID OR PROPOSED

No dividends have been paid during the year ended 30 June 2025 (2024: nil). No dividend has been declared for the year ended 30 June 2025 (2024: nil).

¹ Under the ASX Listing Rules, a shareholding valued at less than \$500 based on the company's last closing price is considered to be an 'unmarketable parcel' of shares.

15 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

General objectives, policies and processes

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Group's risk management policies and objectives are established to minimise the potential impacts of these risks to the Group where such impacts may be material. The effectiveness of the processes put in place and the appropriateness of the objectives and policies are discussed regularly at Board level. Management also reviews the risk management policies and processes and reports their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk, without unduly affecting the Group's competitiveness and flexibility.

The Group's principal financial instruments comprise payables, cash and short-term deposits and receivables. The main purpose of these financial instruments is to raise finance for the Group's operations. It is, and has been throughout the reporting period, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are market risks including interest rate risk and foreign currency risk. Other risks include liquidity risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

(A) Interest rate risk

The Group's exposure to market risk for changes in interest rates primarily relates to the Group's term debt obligations, if any.

The Group has no borrowings at 30 June 2025 (2024: nil). At reporting date, the effect on profit and equity as a result of a 100 basis points change in the interest rate, with all other variables remaining consistent, would be an increase/decrease by \$nil (2024: nil).

(B) Foreign currency risk

As a result of the Group's transactional currency exposures it is affected by movements in USD/AUD exchange rates arising from the holding of foreign currency reserves and receivables in USD.

As at 30 June 2025 the Group held no foreign currency balances and the effect on profit and equity as a result of changes in exchange rates between the AUD/USD currencies, with all other variables remaining constant would be as follows:

	2025			2024		
	Exposure A\$'000	+10% A\$'000	-10% A\$'000	Exposure A\$'000	+10% A\$'000	-10% A\$'000
Balances held in USD	-	-	-	4,950	(425)	581

(C) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations to the Group. Since the repayment of monies held in the USA by the Internal Revenue Service (IRS) on 13 May 2025, credit exposures have been negligible, with over 99% of the Group's financial assets held in the form of cash or cash equivalents in the Group's Australia-based Westpac banking accounts at 30 June 2025.

The object of the Group is to minimise risk of loss from credit risk exposure. The Group's maximum exposure to credit risk at reporting date in relation to each class of recognised financial asset, is the carrying amount of each asset as indicated in the consolidated statement of financial position.

(D) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group has established a number of policies and processes for managing liquidity risk, these include:

- Monitoring weekly cash flows of all Group entities; and
- Monitoring long-term forecast cash flow requirements of the Group each month.

The Group has no access to debt facilities (2024: nil).

Financiers

Westpac Banking Corporation supplies the Group's continuing operations with retail banking facilities such as general operating, dividend, share purchase plan accounts, credit cards, business and corporate on-line facilities.

	Carrying amount \$'000	Contractual cash flows \$'000	<6 months \$'000	6 – 12 months \$'000	1 – 3 years \$'000	>3 years \$'000
2025						
Non-derivatives						
Trade and other payables	148	148	138	10	-	-
Total Non-derivatives	148	148	138	10	-	-
2024						
Non-derivatives						
Trade and other payables	79	79	64	15	-	-
Total Non-derivatives	79	79	64	15	-	-

(E) Foreign currency translation

The functional currency of each entity of the Group is measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Australian Dollars (AUD, or \$ or A\$), which is the Group's functional and presentational currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of transaction. Foreign monetary assets and liabilities are translated using the exchange rates prevailing as at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate as at the date of the fair value determination.

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

16 FAIR VALUE

Accounting Policy

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either; in a principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using fair value hierarchy that reflects the significant of the inputs used in making the measurements, being:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

Classifications are reviewed each reporting period and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison where appropriate, with external source of data.

Fair value hierarchy

The Group had no assets or liabilities measured or disclosed at fair value using the three-level hierarchy at 30 June 2025 (2024: nil).

Transfers between fair value

There were no movements between any of the three-level hierarchy classifications during the year ended 30 June 2025 (2024: nil).

Fair value measurements using significant unobservable inputs (Level 3)

The Group had no assets or liabilities measured or disclosed using significant unobservable inputs at 30 June 2025 (2024: nil).

17 INVESTMENT IN CONTROLLED ENTITIES

Health and Plant Protein Group Limited	Country of Incorporation	Percentage held by Group	
		2025	2024
Invested in: HPP Group (Overseas) Holdings Pty Ltd	Australia	100%	100%

18 PARENT ENTITY INFORMATION

The Corporations Act 2001 requirement to prepare parent entity financial statements where consolidated financial statements are prepared has been removed and replaced by the regulation 2M.3.01 which requires the following limited disclosure in regards to the parent entity (Health and Plant Protein Group Limited). The consolidated financial statements incorporate the assets, liabilities and results of the parent entity in accordance with the accounting policy described throughout this report.

	PARENT ENTITY	
	2025 \$'000	2024 \$'000
Current assets	5,819	6,263
Non-current assets	-	-
Total Assets	5,819	6,263
Current liabilities	196	112
Non-current liabilities	-	-
Total Liabilities	196	112
Net Assets	5,623	6,151
Issued capital	60,100	60,100
Reserves	178	178
Accumulated losses	(54,655)	(54,127)
Total shareholder's equity	5,623	6,151
Net profit/(loss) for the year	(528)	(801)
Total comprehensive profit/(loss) for the year	(528)	(801)

Guarantees

The parent entity has guaranteed under the terms of ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 any deficiency of funds if HPP Group (Overseas) Holdings Pty Ltd is wound up.

Intercompany loan forgiveness

There has been no loan forgiveness in the current year (2024: \$nil).

19 DIRECTORS AND EXECUTIVE DISCLOSURES

Details of Compensation of Key Management Personnel

Details of the nature and amount of each element of the remuneration of Key Management Personnel (KMP) of the company and the Group for the financial year can be found in the remuneration report in the director's report. Refer to note 21 for other KMP transactions.

	CONSOLIDATED	
	2025 \$	2024 \$
Short-term employee benefits		
Cash salary and fees	371,295	355,231
Short-term incentives	-	-
Non-monetary benefits	-	-
Post-employment benefits		
Redundancy	-	-
Superannuation	42,699	39,075
Other long-term employment benefits		
Long-term incentives – Options	-	177,500
Long service leave	-	-
	413,994	571,807

20 SHARE-BASED PAYMENTS

There was no change to the share-based payments during the year ended 30 June 2025.

At the 28 Nov 2023 AGM for the Company, shareholders approved the grant of 15,000,000 share options to Mr Albert Tse (Executive Chair) and 10,000,000 share options to Mr Hugh Robertson (Director), in both cases through their nominee trust companies. These share options were granted on 11 December 2023 at an exercise price of \$0.06 (6 cents). The share options were not exercisable within the first 12 months of being issued and unexercised share options will expire on 11 December 2027. The Company will allot one Share for each share option exercised, accounted for as an equity-settled plan with no cash settlement alternatives.

The share options are not proposed to be quoted on ASX, accordingly, they have no easily identifiable market value. Therefore the fair value of the share options was estimated at the grant date using a Black-Scholes option valuation model, taking into account the terms and conditions on which the share options were granted. This resulted in an estimated value per share option of \$0.0071 (0.71 cents). The total fair value for the 25 million share options at grant date (\$177,500) was expensed immediately. The share-based payments recognised during the period are as follows:

	CONSOLIDATED	
	2025 \$'000	2024 \$'000
Expense recognised for services during the period		
Expense arising from equity-settled share-based payment transactions	-	178
Total expense arising from share-based payment transactions	-	178

The following table illustrates the number, weighted average exercise price (WAEP), and movements in share options during the period:

	CONSOLIDATED			
	2025 Number (‘000)	2025 WAEP (cents)	2024 Number (‘000)	2024 WAEP (cents)
Movements during the year				
Outstanding at 1 July	25,000	6.0	-	-
Granted during the year	-	-	25,000	6.0
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 30 June	25,000	6.0	25,000	6.0
Exercisable at 30 June	25,000	6.0	-	-

The weighted average remaining contractual life for the share options outstanding at 30 June 2025 was 2.45 years (2024: 3.45 years). No options were granted during the year (2024: 25,000,000). The exercise price of each option outstanding at 30 June 2025 was 6.0 cents (2024: 6.0 cents).

The following table summarises the inputs of the model used to price each share option at the grant date:

Prices (cents)		Key dates		Rates (%)		Model details	
Fair value	0.71c	Grant date	11 December 2023	Dividend yield	Nil	Model used	Black-Scholes
Spot price	4.20c	Vesting date	11 December 2024	Expected volatility	30.0%	Option style	American vanilla
Exercise price	6.00c	Expiry date	11 December 2027	Risk-free rate	4.13%	Source	Bloomberg

The expected life of the share options is based on historical data and current expectations, and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the Company's historical volatility is not indicative of future trends and that an estimated market volatility is more likely to represent the future volatility of the Shares, which may not necessarily be the actual outcome.

21 RELATED PARTY

Entities subject to class order relief

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief has been granted to certain controlled entities of Health and Plant Protein Group Limited from the Corporations Act 2001 requirements for preparation, audit, publication and lodgement of their financial reports. As a condition of the ASIC Instrument, Health and Plant Protein Group Limited and the controlled entities, subject to the ASIC Instrument, entered into a Deed of Indemnity on 22 March 2019.

Members of the closed group include Health and Plant Protein Group Limited and HPP Group (Overseas) Holdings Pty Ltd. The effect of the deed is that Health and Plant Protein Group Limited has guaranteed to pay any deficiency in the event of winding up of the members of the closed group. The members of the closed group have also given a similar guarantee in the event that Health and Plant Protein Group Limited is wound up.

Subsidiaries

Interest in subsidiaries is set out in note 17.

Key Management Personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with other 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. No transactions occurred with related parties during the year ended 30 June 2025 (2024: see note 12).

Auditors Remuneration

During the year, the following fees were paid or payable for services provided by the Lead Auditor of the consolidated entity:

	CONSOLIDATED	
	2025	2024
	\$	\$
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	95,000	101,000
Fees for other services	-	15,000
	95,000	116,000

22 EVENTS OCCURRING AFTER THE REPORTING DATE

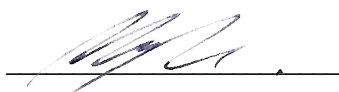
No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

The directors of the Company declare that:

- (a) the attached financial statements and notes, and the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001 and:
 - (i) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the Group's financial position as at 30 June 2025 and of the performance for the year ended on that date;
- (b) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025;
- (c) in the opinion of the Directors, 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 Directors, confirm that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (e) in the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in note 21 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 21; and
- (f) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

Signed in accordance with a resolution of the Directors.



Albert Tse
Executive Chair

Brisbane, 22 August 2025

Independent auditor's report to the members of Health and Plant Protein Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Health and Plant Protein Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, 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 consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, 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, with the exception of the Remuneration Report and our related assurance opinion.



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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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 judgment 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.



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- 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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 9 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Health and Plant Protein Group Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



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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.

A stylized, handwritten signature of 'Ernst & Young' in dark blue ink.

Ernst & Young

A stylized, handwritten signature of 'Susie Kuo' in dark blue ink.

Susie Kuo
Partner
Brisbane
22 August 2025

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

For the Year Ended 30 June 2025

Additional information required by the Australian Stock Exchange Ltd or Corporations Act 2001 and not disclosed elsewhere in this report is set out below. This information is current as at 22 August 2025.

(A) CONSOLIDATED ENTITY DISCLOSURE STATEMENT

	Entity Type	Country of Incorporation	% of Shares held	Country of Tax Residency
Health and Plant Protein Group Limited	Body Corporate	Australia	100	Australia
HPP Group (Overseas) Holdings Pty Ltd	Body Corporate	Australia	100	Australia

(B) SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders are set out below:

	ORDINARY SHARES	
	Number of Shares	% of Issued Shares
Asia Mark Development Limited	42,844,007	37.76%
Mr John Cheadle	13,845,137	12.20%
Mr Jimmy Wai Hung Pong	6,128,627	5.40%

All ordinary shares (all fully paid) carry one vote per share without restriction.

(C) DISTRIBUTION OF EQUITY SECURITIES

The number of shareholders, by size of holding, in each class are:

	ORDINARY SHARES	
	Number of Holders	Number of Shares
1 - 1,000	28	7,506
1,001 - 5,000	21	62,625
5,001 - 10,000	12	83,902
10,001 - 100,000	199	6,915,765
100,000 and over	71	106,404,899
	331	113,474,697
The number of shareholders holding less than a marketable parcel of shares are:	65	196,307

(D) TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of quoted shares are:

		ORDINARY SHARES	
		Number of Shares	% of Issued Shares
1	Asia Mark Development Limited	42,844,007	37.76%
2	Mr John Cheadle	13,845,137	12.20%
3	Mr Jimmy Wai Hung Pong	6,128,627	5.40%
4	Ace Property Holdings Pty Ltd	4,100,000	3.61%
5	Rubicon Family Office Pty Limited	3,332,508	2.94%
6	Randell Management Services Pty Ltd	3,144,459	2.77%
7	Hinh Pty Ltd	3,141,729	2.77%
8	Mr Anthony Lam	2,944,911	2.60%
9	Bundaberg Sugar Group Ltd	2,291,261	2.02%
10	Melbourne Securities Corporation Limited	2,164,706	1.91%
11	Burton Investment Pty Limited	1,400,000	1.23%
12	Shadbolt Future Fund (Tottenham) Pty Ltd	1,224,723	1.08%
13	Shane Templeton	1,194,710	1.05%
14	Mr Tony Chi Hung Hinh	1,156,425	1.02%
15	Mr Robert Thomas Virgona	1,092,117	0.96%
16	Dawney & Co Ltd	1,000,000	0.88%
17	MFA Capital Pty Ltd	992,980	0.88%
18	Mr Philip Bomford	751,256	0.66%
19	Mr David Hinh + Ms Thi Ha Tran	648,798	0.57%
20	Burton Holdings (Qld) Pty Ltd	640,513	0.56%
Report Total		94,038,867	82.87%
Remainder		19,435,830	17.13%
Grand total		113,474,697	100%

CORPORATE INFORMATION

Contact details

Registered address: Level 28, 1 Eagle Street, Brisbane QLD 4000
Postal Address: PO Box 2225, Milton, QLD 4064
Phone Number: 07 3067 4828
Website: www.hppgroup.com
Email: corporate@hppgroup.com
ABN 68 010 978 800

Board of Directors

Albert Tse (Executive Chair)
Christina Chen
Hugh Robertson

Company Secretary

Deane Conway

Security Exchange Listing

ASX Limited, Code: HPP

Bankers and Financiers

Westpac Banking Corporation

Solicitors

Thomson Geer Lawyers
Level 28, 1 Eagle Street
Brisbane QLD 4000
Telephone: (07) 3085 7000

Auditors

Ernst & Young
111 Eagle Street
Brisbane QLD 4000
Telephone: (07) 3011 3333

Share Registry

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street, Brisbane QLD 4000
Phone Number: 1300 850 505 (within AUS)
Phone Number: +61 3 9415 4000 (Outside AUS)
Fax: +61 3 9473 2500
Website: www.investorcentre.com/contact

