



2022

Half Yearly Financial Report



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165%
Revenue
increase
in the last 12 months

Corporate Directory

General information

The financial statements cover Field Solutions Holdings Limited as a Consolidated Group consisting of Field Solutions Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Field Solutions Holdings Limited's functional and presentation currency.

Field Solutions Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

c/- Newton Henry
33 George Street
LAUNCESTON TAS 7250
AUSTRALIA

Principal place of business

Suite 38
23 Narabang Way
BELROSE NSW 2085
AUSTRALIA

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 February 2022. The Directors have the power to amend and reissue the financial statements.

Directors at 31 December 2021

- Dr Kenneth Carr
- Mr Andrew Roberts
- Mr Mithila Ranawake
- Ms Wendy Tyberek
- Dr Phillip Carter

Joint Company Secretaries

- Ms Wendy Tyberek
- Mr Graham Henderson

Auditors

Hall Chadwick

Level 40, 2 Park Street
SYDNEY NSW 2000
Tel: (02) 9263 2600

Stock exchange listing

Field Solutions Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: FSG).

Automatic – share registry

Level 5, 126 Phillip Street
SYDNEY NSW 2000
Tel: +61 2 9698 5414

Website - www.fieldsolutions-group.com

Corporate governance statement

The directors and management are committed to conducting the business of Field Solutions Holdings Limited in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Third Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report can be found at:

<https://fieldsolutions-group.com/company/corporate-governance/>

Review of operations

The revenue for the Group was \$19,582,319 (2020 half year: \$7,399,710) representing an increase of 165%. The Group reported a net profit after tax of \$1,593,788 (2020 half year: \$284,401), positive EBITDA of \$1,965,401 (2020 half year: \$517,625) and Cashflows from Operations of \$1,267,058 (2020 half year: \$1,661,951).

The increase in NPAT, 460% and EBITDA, 280% from the prior half year together with cashflow from operations remaining healthy, represents growth across our network and the addition of Government and Enterprise customers. These results reflect the increasing scale and penetration of FSG products and services as we continue to rollout our regional networks. Our strategy to focus on “delivering complementary services” has seen revenues increase on the back of introducing FSG’s managed services team.

FSG currently has 19 new networks under construction, with 3 more networks being delivered in H2 FY22. These new networks, combined with FSG’s wholesale, Government, and Enterprise product lines will continue our revenue and EBITDA trajectory. FSG are also focusing on a number of new products and services that are based on the products and services gained via the TasmaNet acquisition.

Please also refer to the accompanying commentary and investor presentation to be released in conjunction with this report.


COVID-19 Impact

During the first half of FY22, the COVID-19 pandemic within Australia has continued its significant impact on society and the community. Whilst the pandemic increased demand for fast and reliable internet connectivity, actions taken by regulatory authorities to combat COVID-19 together with actions taken by other countries to handle the pandemic, beyond the control of FSG impacted project delivery. FSG’s largest construction projects were delayed, with work resuming on most by 31 December 2021. We continue to operate with measures affording protection to staff in line with Government guidelines and cost management and have established work around solutions for our customers and projects.

On behalf of the Directors



Dr Ken Carr
Director



Mr Mithila Nath Ranawake
Director

25 February 2022
Australia

**FIELD SOLUTIONS HOLDINGS LIMITED
ABN 92 111 460 121
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FIELD SOLUTIONS HOLDINGS LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia
Ph: (612) 9263 2600
Fx: (612) 9263 2800

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Field Solutions Holdings Limited. As the lead audit partner for the audit of the financial report of Field Solutions Holdings Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)

Hall Chadwick (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Sandeep Kumar

Sandeep Kumar

Partner

Dated: 25 February 2022

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Accounting Firms

 **PrimeGlobal**

Consolidated statement of profit or loss and other comprehensive income

	Note	Consolidated Group	
		31 Dec 2021 \$	31 Dec 2020 \$
Revenue	3	19,582,319	7,399,710
Expenses			
Communication and ISP costs		(8,931,552)	(2,732,753)
Employee benefit expense		(4,416,161)	(2,002,964)
Depreciation and amortisation		(1,371,866)	(772,835)
Other direct costs		(1,937,085)	(1,192,164)
Share based payments	13	(390,746)	(285,227)
Administration		(2,032,525)	(746,778)
Profit/(loss) before income tax expense		502,384	(333,011)
Income tax expense benefit		1,091,404	617,412
Profit after income tax expense for the year attributable to the Owners of Field Solutions Holdings Limited		1,593,788	284,401
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the Owners of Field Solutions Holdings Limited		1,593,788	284,401
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the Owners of Field Solutions Holdings Limited		1,593,788	284,401
		Cents	Cents
Basic earnings per share		0.26	0.06
Diluted earnings per share		0.23	0.05

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

Consolidated statement of financial position

	Note	Consolidated Group	
		31 Dec 2021 \$	30 June 2021 \$
Assets			
Current assets			
Cash and cash equivalents	4	15,444,509	183,602
Trade and other receivables	5	7,115,943	4,785,258
Other assets	8	421,319	112,566
Income tax rebate		1,800,900	991,800
Total current assets		24,782,671	6,073,226
Non-current assets			
Property, plant and equipment	6	9,711,174	7,896,371
Right of use assets	11	4,705,628	833,254
Intangibles	7	15,242,928	1,450,864
Deferred tax asset		1,553,856	412,698
Total non-current assets		31,213,586	10,593,187
Total assets		55,996,257	16,666,413
Liabilities			
Current liabilities			
Trade and other payables	9	7,507,324	3,054,882
Lease Liabilities	11	1,090,061	315,163
Borrowings	10	-	953,928
Employee benefits		1,031,170	264,602
Contract liabilities		135,229	426,361
Total current liabilities		9,763,784	5,014,936
Non-current liabilities			
Deferred tax liabilities		1,101,797	242,942
Lease liabilities	11	3,706,538	866,970
Total non-current liabilities		4,808,335	1,109,912
Total liabilities		14,572,119	6,124,848
Net assets		41,424,138	10,541,565
Equity			
Issued capital		38,406,595	9,190,696
Reserves		666,802	593,916
Retained profits	12	2,350,741	756,953
Total equity		41,424,138	10,541,565

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

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2021

Consolidated statement of changes in equity

Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2020	8,358,058	318,007	(1,115,119)	7,560,946
Profit/(loss) after income tax expense for the half year	-	-	284,401	284,401
Other comprehensive income for the half year, net of tax	-	-	-	-
	-	-	-	-
Total comprehensive income for the half year	-	-	284,401	284,401
Issue of capital from conversion of performance rights	50,400	(48,670)	-	1,730
Grant of performance rights	-	13,450	-	13,450
Share reserve – share based payment	-	270,047	-	270,047
Balance at 31 December 2020	8,408,458	552,834	(830,718)	8,130,574

Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2021	9,190,696	593,916	756,953	10,541,565
Profit/(loss) after income tax expense for the half year	-	-	1,593,788	1,593,788
Other comprehensive income for the half year, net of tax	-	-	-	-
	-	-	-	-
Total comprehensive income for the half year	-	-	1,593,788	1,593,788
Issue of capital, net of costs	18,999,999	-	-	18,999,999
Conversion of directors options	1,099,580	(199,580)	-	900,000
Issue of capital for business acquisition	8,544,640	-	-	8,544,640
Conversion of performance shares	39,127	(16,457)	-	22,670
Share based payments	101,823	288,923	-	390,746
Employee share subscription	430,730	-	-	430,730
Balance at 31 December 2021	38,406,595	666,802	2,350,741	41,424,138

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

Consolidated statement of cash flows

	Note	Consolidated Group	
		31 Dec 2021 \$	31 Dec 2020 \$
Cash flows from operating activities			
Receipts from customers		18,201,385	6,791,280
Payment to suppliers and employees		(16,843,176)	(5,919,498)
Interest paid		(91,151)	(73,801)
Refund/(payment) of income tax		-	863,970
Net cash from operating activities		1,267,058	1,661,951
Cash flows from investing activities			
Payments for property, plant and equipment	6	(1,525,374)	(1,784,266)
Payment for intangibles	7	(578,802)	(113,395)
Payments for purchase of business, net of cash acquired		(2,715,587)	-
Net cash used in investing activities		(4,819,763)	(1,897,660)
Cash flows from financing activities			
Payment of leases	11	(563,190)	(93,165)
Costs of raising capital		-	-
Proceeds from issues of shares		20,330,730	-
Proceeds from short-term borrowings	10	-	325,000
Repayment of short-term borrowings	10	(953,928)	(27,762)
Net cash from financing activities		18,813,612	204,073
Net increase/(decrease) in cash and cash equivalents		15,260,980	(31,636)
Cash and cash equivalents at the beginning of the half year		183,602	432,726
Cash and cash equivalents at the end of the half year	4	15,444,509	401,090

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

Notes to the consolidated financial statements

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 30 June 2021 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards

This interim financial report is intended to provide users with an update on the latest annual financial statements of Field Solutions Holdings Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 25 February 2022.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

COVID-19

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the group based on known information. This consideration extends to the nature of the services offered, customers, supply chain, staffing and geographic regions in which the Group operates.

Note 2. Operating segments

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates only in one business segment and has a single group of similar services and products, being supply of telecommunication and cloud services and products which is designing, building and operating telecommunications networks in rural, regional and remote Australia.

The operating segment information is the same information as provided throughout the financial statements and therefore not duplicated.

Note 3. Revenue

The Group has recognised the following amounts relating to revenue in the statement of profit or loss. The Group has one operating segment, telecommunication and infrastructure services.

	Consolidated Group	
	31 Dec 2021 \$	31 Dec 2020 \$
Continued operations		
Telecommunication services	15,346,832	4,941,220
Telecommunication Infrastructure	4,235,487	2,458,490
	<u>19,582,319</u>	<u>7,399,710</u>

Revenue from telecommunication services is recognised over time. Infrastructure revenue is recognised at a point in time as the performance obligations are satisfied.

Notes to the consolidated financial statements (continued)**Note 4. Current assets - cash and cash equivalents**

	Consolidated Group	
	31 Dec 2021 \$	30 June 2021 \$
Cash at bank	15,444,509	183,602

Note 5. Current assets - trade and other receivables

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the approach set out in AASB 9: Financial Instruments.

	Current \$		Past Due			Total \$
		< 30	31 - 60	61-90	> 90	
December 2021						
Gross carrying amount	1,617,247	1,428,516	268,356	83,448	3,813,279	7,210,846
Expected credit loss allowance	-	-	-	-	(94,903)	(94,903)
Net carrying amount	1,617,247	1,428,516	268,356	83,448	3,718,376	7,115,943
June 2021						
Gross carrying amount	824,485	2,769,315	48,540	-	1,241,873	4,884,211
Expected credit loss allowance	-	-	-	-	(98,953)	(98,953)
Net carrying amount	824,485	2,769,315	48,540	-	1,142,920	4,785,258

Key judgements - Expected Credit Losses

Included in trade receivables > 90 days, approximately 88% relates to business and Government customers that are considered recoverable. Covid-19 has impacted projects and receivables timeframes have been extended to support some customers.

A provision of \$94,903 has been taken up after an extensive assessment of provision for impairment of all debtors.

While there is some uncertainty with timing of collection of the above trade receivables, directors are of the view that the provision for impairment is adequately measured and recognised in accordance with AASB 9 and this will be reassessed on an ongoing basis and at each reporting period.

Credit Risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 5. The class of assets described as "trade and other receivables" is considered to be the main source of credit risk related to the Group.

Notes to the consolidated financial statements (continued)**Note 6. Non-current assets - property, plant and equipment**

	Consolidated Group	
	31 Dec 2021 \$	30 June 2021 \$
Plant and equipment - at cost	12,777,771	10,424,273
Less: Accumulated depreciation	(3,311,957)	(2,633,657)
	9,465,814	7,790,616
Fixtures and fittings - at cost	571,636	412,584
Less: Accumulated depreciation	(346,432)	(329,892)
	225,204	82,692
Motor vehicles - at cost	53,304	113,304
Less: Accumulated depreciation	(33,148)	(90,241)
	20,156	23,063
Balance as at 31 Dec 2021	9,711,174	7,896,371

Movements in Carrying Amounts

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

Consolidated Group	Plant and equipment	Fixtures and Fittings	Motor Vehicles	Total
Balance at 30 June 2020	5,306,630	50,106	41,178	5,397,914
Additions	1,326,322	50,755	-	3,467,770
Disposals	-	-	-	-
Depreciation expense	(933,029)	(18,169)	(18,116)	(969,314)
Balance at 30 June 2021	7,790,616	82,693	23,062	7,896,371
Additions	1,325,603	159,052	-	1,484,655
Acquisitions through business combinations	1,027,894	-	-	1,027,894
Disposals	-	-	(60,000)	(60,000)
Depreciation expense	(678,300)	(16,540)	57,093	(637,747)
Balance at 31 Dec 2021	9,465,814	225,205	20,155	9,711,174

Notes to the consolidated financial statements (continued)**Note 7. Non-current assets - intangibles**

	Consolidated Group	
	31 Dec 2021 \$	30 June 2021 \$
Customer contracts and costs	15,327,749	1,682,834
Computer software and IP	2,676,531	2,218,795
	18,004,280	3,901,629
Less: Accumulated amortisation	(2,761,354)	(2,450,766)
	15,242,926	1,450,863

Consolidated Group	Customer Contracts and costs	Computer software and IP	Total
Balance at 30 June 2020	583,119	1,125,606	1,708,725
Additions	-	198,260	198,260
Disposals	-	-	-
Amortisation expense	(212,012)	(244,109)	(456,122)
Balance at 30 June 2021	371,107	1,079,757	1,450,864
Additions	121,064	457,736	578,800
Acquisition through business combinations	13,523,851	-	13,523,851
Disposals	-	-	-
Amortisation expense	(82,140)	(228,447)	(310,587)
Balance at 31 Dec 2021	13,933,882	1,309,047	15,242,928

Intangible assets include those acquired during the year from TasmaNet Pty Ltd including customer contracts. Refer to Note 14 for further information.

Included in Computer Software and IP - Product development costs

Expenditure on research activities is recognised as an expense in the income statement in the period in which it is incurred. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the income statement in the period as incurred. An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset to use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The expenditure capitalised includes the cost of direct labour and materials that are directly attributable to preparing the asset for its intended use.

Product development assets are stated at cost less accumulated amortisation and impairment and are amortised on a straight-line basis over their useful lives, which is up to a maximum of 5 years.

Notes to the consolidated financial statements (continued)**Note 8. Other assets**

	Consolidated Group	
	31 Dec 2021 \$	30 June 2021 \$
Prepayments	421,319	112,565

Note 9. Current liabilities - Trade and other payables

	Consolidated Group	
	31 Dec 2021 \$	30 June 2021 \$
Trade payables	5,507,324	3,054,882
Other payables and accruals ^(a)	2,000,000	-
	<u>7,507,324</u>	<u>3,054,882</u>

(a) TasmaNet earnout contingency

Note 10. Borrowings

	Consolidated Group	
	31 Dec 2021 \$	30 June 2021 \$
Unsecured liabilities:		
Overdraft (a)	-	953,928
	<u>-</u>	<u>953,928</u>

(a) Overdraft Facility provided by CBA. Limit of \$2,000,000 with interest is payable at 7.68% per annum.

Notes to the consolidated financial statements (continued)**Note 11. Leases**

	31 Dec 2021 \$	30 June 2021 \$
(i) AASB 16 related amounts recognised in the balance sheet		
Right of use assets		
Leased buildings:		
Opening balance	415,330	476,410
Additions to right-of-use assets	38,504	21,5091
Depreciation expense for the half-year ended	(72,901)	(82,481)
Net carrying amount	380,933	415,430
Leased equipment:*		
Opening balance	417,824	175,627
Additions to right-of-use assets	3,671,933	320,182
Additions via business acquisitions	519,788	-
Depreciation expense for the half-year ended	(284,840)	(77,985)
Net carrying amount	4,324,695	417,824
Total right-of-use assets	4,705,628	833,254
Lease liabilities		
Leased buildings:		
Opening balance	419,178	487,806
Additions to lease liabilities	53,445	42,886
Principal repayments for the half-year ended	(71,351)	(111,514)
Net carrying amount	401,272	419,178
Leased equipment:		
Opening balance	762,955	196,566
Additions to lease liabilities	3,991,287	636,432
Principal repayments for the half-year ended	(358,915)	(70,043)
Net carrying amount	4,396,328	762,955
Total lease liabilities	4,796,599	1,182,133
Current liabilities*	1,090,061	315,163
Non-current liabilities	3,706,538	866,970
	4,796,599	1,182,133

Current lease commitments reflect the lease commitments, net of future interest charges, due within 12 months.

Notes to the consolidated financial statements (continued)**Note 12. Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 13. Share based payment expense

There were no new issues of options or performance rights. The share based payment expense relates to amortisation of rights and share options from previous periods not yet vested.

	Fair Value 31 Dec 2021 \$	Fair Value 30 June 2021 \$
Share based payments	390,746	553,627
Total	390,746	553,627

Note 14. Acquisition of TasmaNet

	Note	Fair Value
Fair value of consideration transferred:		13,744,960
Assets/(liabilities) assumed		
Receivables ⁽ⁱ⁾		1,249,130
Inventories		9,374
Property, plant and equipment		1,027,176
Rights of use assets		519,718
Payables		(2,544,879)
Lease liabilities		(524,143)
Cash		484,733
Identifiable net assets		221,109
Intangible Assets, customer contracts on acquisition		13,523,851

- (i) The consideration paid to acquire TasmaNet Pty Ltd consisted of \$3,200,321 in cash and 47,470,220 ordinary shares at a fair value of \$0.18, issued to the vendors of TasmaNet Pty Ltd. The fair value of the shares has been determined based on the current market price of the shares at the date of acquisition with control obtained 1 October 2021. A contingency payment of \$2,000,000 is available for payment to the vendors of TasmaNet Pty Ltd should the business meet its revenue targets for the full year 2022. Any additional payment will be made following release of the FY22 audit.
- (ii) The directors believe the receivables are fully recoverable and no provision for impairment is required.
- (iii) No goodwill has been recognised as part of the acquisition. Refer to Note 1 Significant accounting policies for further detail regarding the establishment of fair value for the transaction. The balances stated are provisional and that the fair values are in the process of being assessed by a third party. The final fair values are expected by 30 June 2022.

Notes to the consolidated financial statements (continued)

Note 15. Events after the reporting period

The Directors are not aware of any significant events since the end of the year.

Note 16. Fair Value

All amounts are recorded at their fair values unless stated otherwise

Note 17. Contingent Liabilities

The Directors are not aware of any significant events since the end of the year.

Note 18. Company Details

The registered office and principal place of business of the Company are:

Registered office

c/- Newton Henry
33 George Street
LAUNCESTON
TAS 7250
AUSTRALIA

Principal place of business

Suite 38
23 Narabang Way
BELROSE NSW 2085
AUSTRALIA

Directors' declaration

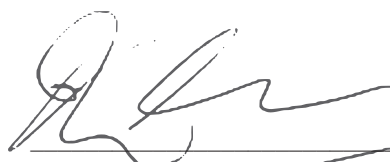
In accordance with a resolution of the directors of Field Solutions Holdings Limited, the directors of the Entity declare that:

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the Consolidated Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Dr Ken Carr
Director



Mr Mithila Nath Ranawake
Director

25 February 2022
Australia

**FIELD SOLUTIONS HOLDINGS LIMITED
ABN 92 111 460 121
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
FIELD SOLUTIONS HOLDINGS LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

Ph: (612) 9263 2600
Fx: (612) 9263 2800

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Field Solutions Holdings Limited, which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of Field Solutions Holdings Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been provided to the directors of the Company.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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**FIELD SOLUTIONS HOLDINGS LIMITED
ABN 92 111 460 121
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
FIELD SOLUTIONS HOLDINGS LIMITED**

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

Hall Chadwick (NSW)

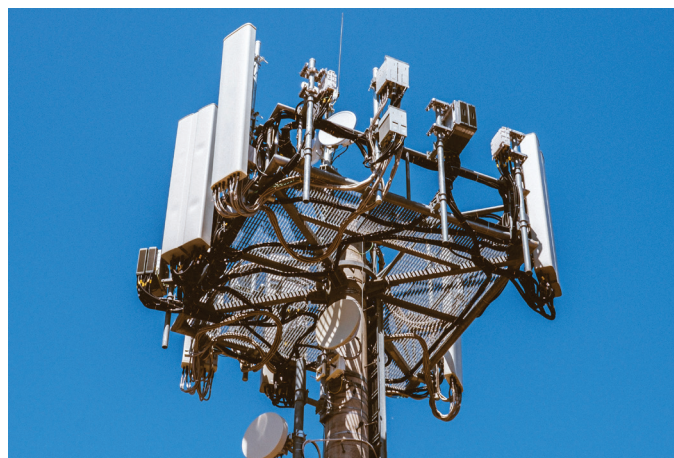
Hall Chadwick (NSW)
Level 40, 2 Park Street
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Sandeep Kumar

Sandeep Kumar

Partner

Dated: 25 February 2022



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