



Half Yearly Financial Report

# 2024



# Contents

Corporate directory	3
Review of operations	4
Auditor's independence declaration	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Notes to the consolidated financial statements	10
Directors' declaration	17
Independent auditors review report	18



19%

Revenue  
Increase

to prior half year

# 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	Principal place of business
c/- Newton Henry 33 George Street LAUNCESTON TAS 7250 AUSTRALIA	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 28 February 2024. The Directors have the power to amend and reissue the financial statements.

### Directors at 31 December 2023

- Dr Kenneth Carr
- Mr Andrew Roberts
- Mr Mithila Ranawake (resigned 8 January 2024)
- 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).

## Automic – share registry

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

Website - [www.fieldsolutions-group.com](http://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

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The revenue for the Group was \$30,126,176 compared to \$25,346,998 for the prior corresponding period, representing 19% growth driven predominantly by organic growth in our core business.

The Group reported a net loss after tax of \$3,274,907 compared to \$751,022 loss in the prior corresponding period.

Positive Cashflow from Operations of \$5,175,289 compared to \$2,626,425 in prior corresponding period, an increase of 97% on previous half year.

Positive EBITDA of \$2,115,079 compared to \$1,772,751 in prior corresponding period, an increase of 55%.

The Group has produced another set of solid financial results for H1FY24, being the 7th consecutive year of consistent, organic financial growth. Revenue results are in line with guidance.

Our Core business maintains its organic growth trajectory, as we continue to invest in our customer support capabilities by introducing round-the-clock assistance and expanding our portfolio to include new products offerings and sector-specific solutions.

Our Infrastructure Group delivered 23 sites, in line with our delivery forecast for H1FY24.

We secured a \$13 million debt facility from Regal Funds Management Pty Ltd, augmenting our working capital reserves and bolstering our ability to complete the construction of the remaining infrastructure projects. As of 31 December 2023, we have drawn \$10 million of the \$13 million available.

The Group's Regional Australia Network (RAN), represents a large-scale partnership with the Federal Government, Queensland Government and Western Australian Government to build, deploy and operate Australia's 4th Mobile Network, together with Australia's first true Neutral Mobile Network, allowing all participating carriers to deliver services to Rural, Regional and Remote Australia.

The Group has scaled its operation to ensure we not only deliver, operate, and support the new networks under construction at present, but are also ready to deploy Australia's 4th Mobile Network, FSG's Regional Australia Network (RAN).

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

On behalf of the Directors



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Dr Ken Carr  
Director



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Dr Philip Carter  
Director

28 February 2024  
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**

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 review of the financial report of Field Solutions Holdings Limited for the half-year ended 31 December 2023, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**  
Partner  
Dated: 28 February 2024

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

[www.hallchadwick.com.au](http://www.hallchadwick.com.au)

**Field Solutions Holdings Limited and Controlled Entities**

ABN 92 111 460 121

For the half year ended 31 December 2023

## Consolidated statement of profit or loss and other comprehensive income

	Note	Consolidated Group	
		31 Dec 2023 \$	31 Dec 2022 \$
<b>Revenue</b>	3	30,126,176	25,346,998
<b>Expenses</b>			
Communication and ISP Costs		(15,027,519)	(12,758,752)
Employee benefit expense		(6,929,245)	(5,691,113)
Depreciation and amortisation		(3,899,707)	(2,300,844)
Other direct costs		(3,309,638)	(2,177,968)
Share based payments	13	(177,671)	(218,876)
Administration		(3,160,778)	(2,932,938)
<b>Profit/(loss) before income tax expense</b>		(2,378,382)	(733,493)
Income tax expense		(896,525)	(17,529)
<b>Profit/(loss) after income tax expense for the year attributable to the Owners of Field Solutions Holdings Limited</b>		(3,274,907)	(751,022)
Other comprehensive income for the half year, net of tax		-	-
<b>Total comprehensive income/(loss) for the year attributable to the Owners of Field Solutions Holdings Limited</b>		(3,274,907)	(751,022)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.43)	(0.15)
Diluted earnings per share		(0.43)	(0.15)

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

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

As at 31 December 2023

## Consolidated statement of financial position

		Consolidated Group	
	Note	31 Dec 2023 \$	30 June 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	7,132,745	3,220,575
Trade and other receivables	5	13,598,630	12,811,097
Other assets	8	193,554	197,763
Total current assets		20,924,929	16,229,435
<b>Non-current assets</b>			
Property, plant and equipment	6	35,814,906	28,472,414
Right of use assets	10	11,537,764	11,526,588
Intangibles	7	12,789,658	14,011,026
Deferred tax assets		1,787,030	1,576,194
Total non-current assets		61,929,358	55,586,222
<b>Total assets</b>		82,854,287	71,815,657
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	19,712,367	14,822,987
Lease liabilities	10	1,834,164	3,540,974
Employee benefits		1,136,156	1,077,481
Contract liabilities		2,426,734	3,257,984
Total current liabilities		25,109,421	22,699,426
<b>Non-current liabilities</b>			
Deferred tax liabilities		3,724,425	2,617,063
Lease liabilities	10	8,020,630	7,045,986
Borrowings	11	9,643,865	-
Total non-current liabilities		21,388,920	9,663,049
<b>Total liabilities</b>		46,498,341	32,362,475
<b>Net assets</b>		36,355,946	39,453,182
<b>Equity</b>			
Issued capital		38,406,595	38,406,595
Reserves		1,545,136	1,367,465
Retained profits		(3,595,785)	(320,878)
<b>Total equity</b>		36,355,946	39,453,182

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 2023

## Consolidated statement of changes in equity

Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	38,406,595	961,233	2,084,809	41,452,637
Profit after income tax expense for the year	-	-	(751,022)	(751,022)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(751,022)	(751,022)
Share based payments	-	218,876	-	218,876
Balance at 31 December 2022	38,406,595	1,180,109	1,333,787	40,920,491

  

Consolidated Group	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	38,406,595	1,367,465	(320,878)	39,453,182
Profit after income tax expense for the period	-	-	(3,274,907)	(3,274,907)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(3,274,907)	(3,274,907)
Share based payments	-	177,671	-	177,671
Balance at 31 December 2023	38,406,595	1,545,136	(3,595,785)	36,355,946

The above consolidated statement of changes in equity 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 2023

## Consolidated statement of cash flows

	Note	Consolidated Group	
		31 Dec 2023 \$	31 Dec 2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		29,538,643	23,864,150
Payments to suppliers and employees		(23,769,599)	(21,981,462)
Interest paid		(593,755)	(205,400)
Refund / (payment) of income tax		-	949,137
Net cash from operating activities		5,175,289	2,626,425
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(9,081,470)	(6,275,756)
Payments for intangibles		(37,780)	(12,106)
Net cash used in investing activities		(9,119,250)	(6,287,862)
<b>Cash flows from financing activities</b>			
Payment of leases		(1,787,734)	(1,038,954)
Costs of raising capital		-	-
Proceeds from borrowings		9,643,865	-
Net cash from financing activities		7,856,131	(1,038,954)
Net increase/(decrease) in cash and cash equivalents		3,912,170	(4,700,391)
Cash and cash equivalents at the beginning of the financial half year		3,220,575	9,965,623
Cash and cash equivalents at the end of the financial half year	7	7,132,745	5,265,232

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 financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The interim financial report is intended to provide users with an update on the latest financial statements of Field Solutions Holdings Limited and its controlled entities (referred to as the 'Consolidated Group' or 'Group'). As such, it does therefore recommend that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 28 February 2024.

#### 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, and 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 2023 \$	31 Dec 2022 \$
<b>Continued operations</b>		
Telecommunication services	26,320,953	20,898,338
Telecommunication Infrastructure services	3,805,223	4,448,660
Total revenue	30,126,176	25,346,998

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

**Field Solutions Holdings Limited and Controlled Entities**

ABN 92 111 460 121

For the half year ended 31 December 2023

[Notes to the consolidated financial statements \(continued\)](#)

**NOTE 4. CURRENT ASSETS - CASH AND CASH EQUIVALENTS**

	Consolidated Group	
	31 Dec 2023 \$	30 June 2023 \$
Cash at bank	7,123,745	3,220,575

**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 simplified approach set out in AASB 9: Financial Instruments.

	Current \$		Past Due			Total \$
		< 30	31 – 60	61-90	> 90	
<b>December 2023</b>						
Gross carrying amount	3,207,708	5,269,669	2,236,729	72,734	2,978,618	13,755,458
Expected credit loss allowance	-	-	-	-	(156,828)	(156,828)
Net carrying amount	3,207,708	5,269,669	2,236,729	72,734	2,821,789	13,598,630
<b>June 2023</b>						
Gross carrying amount	7,591,129	49,793	318,773	99,966	4,799,298	12,858,959
Expected credit loss allowance	-	-	-	-	(47,862)	(47,862)
Net carrying amount	7,591,129	49,793	318,773	99,966	4,751,436	12,811,097

**Key judgements – Expected Credit Losses**

Included in trade receivables > 90 days, approximately 99% relates to larger business customers and after extensive review all are considered recoverable. Covid-19 and natural disasters impacted projects and receivables timeframes have been extended to support some customers.

Included in trade receivables > 90 days, we note less than 1% relate to consumer customers. The business has a monthly write off per month of less than 1% of monthly recurring revenue ('MRR') of consumer revenue.

A provision of \$156,828 has been taken up after an extensive assessment of the expected losses 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.

**Field Solutions Holdings Limited and Controlled Entities**

ABN 92 111 460 121

For the half year ended 31 December 2023

[Notes to the consolidated financial statements \(continued\)](#)

**NOTE 6. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT**

	Consolidated Group	
	31 Dec 2023 \$	30 June 2023 \$
Plant and equipment - at cost	44,017,321	35,065,851
Less: Accumulated depreciation	(8,476,755)	(6,886,619)
	<u>35,540,566</u>	<u>28,179,232</u>
Fixtures and fittings - at cost	621,730	621,730
Less: Accumulated depreciation	(454,291)	(443,124)
	<u>167,439</u>	<u>178,606</u>
Motor vehicles - at cost	167,082	167,082
Less: Accumulated depreciation	(60,181)	(52,506)
	<u>106,901</u>	<u>114,576</u>
	<u>35,814,906</u>	<u>28,472,414</u>

**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 half year:

Consolidated Group	Plant and equipment	Fixtures and Fittings	Motor Vehicles	Total
<b>Balance at 30 June 2022</b>	18,281,525	223,050	108,719	18,613,294
Additions	12,414,910	13,874	21,784	12,450,569
Disposals	-	-	-	-
Depreciation expense	(2,517,202)	(58,318)	(15,929)	(2,591,449)
<b>Balance at 30 June 2023</b>	<u>28,179,232</u>	<u>178,606</u>	<u>114,576</u>	<u>28,472,414</u>
Additions	9,081,470	-	-	9,081,470
Disposals	(130,000)	-	-	(130,000)
Depreciation expense	(1,590,136)	(11,167)	(7,675)	(1,608,978)
<b>Balance at 31 December 2023</b>	<u>35,540,566</u>	<u>167,439</u>	<u>106,901</u>	<u>35,814,906</u>

[Notes to the consolidated financial statements \(continued\)](#)**NOTE 7. NON-CURRENT ASSETS - INTANGIBLES**

	Consolidated Group	
	31 Dec 2023 \$	30 June 2023 \$
Customer contracts and costs	18,124,624	18,124,625
Computer software and IP	3,108,673	3,070,894
	<b>21,233,297</b>	<b>21,195,519</b>
Less: Accumulated amortisation	(8,443,639)	(7,184,493)
	<b>12,789,658</b>	<b>14,011,026</b>

Consolidated Group	Customer Contracts and costs	Computer software and IP	Total
<b>Balance at 30 June 2022</b>	13,653,929	1,415,438	15,069,366
Additions	-	12,105	12,105
Adjustments to acquisition through business combinations	3,001,386	-	3,001,386
Amortisation expense	(3,564,193)	(507,639)	(4,071,832)
<b>Balance at 30 June 2023</b>	<b>13,091,122</b>	<b>919,904</b>	<b>14,011,026</b>
Additions	-	37,780	37,780
Disposals	-	-	-
Amortisation expense	(1,055,328)	(203,820)	(1,259,148)
<b>Balance at 31 Dec 2023</b>	<b>12,035,794</b>	<b>753,864</b>	<b>12,789,658</b>

**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.

**Field Solutions Holdings Limited and Controlled Entities**

ABN 92 111 460 121

For the half year ended 31 December 2023

[Notes to the consolidated financial statements \(continued\)](#)**NOTE 8. OTHER ASSETS**

	Consolidated Group	
	31 Dec 2023 \$	30 June 2023 \$
Prepayments	193,554	197,763

**NOTE 9. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES**

	Consolidated Group	
	31 Dec 2023 \$	30 June 2023 \$
Trade payables	18,209,082	13,319,701
Other payables and accruals <sup>(a)</sup>	1,503,285	1,503,286
	<u>19,712,367</u>	<u>14,822,987</u>

(a) TasmaNet earnout contingency

Field Solutions Holdings Limited and Controlled Entities

ABN 92 111 460 121

For the half year ended 31 December 2023

Notes to the consolidated financial statements (continued)

**NOTE 10. LEASES**

	31 Dec 2023 \$	30 June 2023 \$
(i) AASB 16 related amounts recognised in the balance sheet		
<b>Right of use assets</b>		
Leased buildings:		
Opening balance	583,055	315,749
Additions to right-of-use assets	23,703	599,405
Lease Finalisation	-	(62,588)
Depreciation expense for the period	(39,177)	(269,511)
Net carrying amount	567,581	583,055
Leased equipment:		
Opening balance	10,943,534	5,660,073
Additions to right-of-use assets	896,847	6,625,562
Depreciation expense for the period	(870,198)	(1,342,102)
Net carrying amount	10,970,183	10,943,533
<b>Total right-of-use assets</b>	11,537,764	11,526,588
Lease liabilities		
Leased buildings:		
Opening balance	588,057	323,548
Additions to lease liabilities	23,703	599,405
Net Principal reductions for the period	(222,571)	(300,344)
Lease Finalisation	-	(34,552)
Net carrying amount	389,189	588,057
Leased equipment:		
Opening balance	9,998,904	5,560,723
Additions to lease liabilities	1,031,864	7,144,789
Principal repayments for the period	(1,565,163)	(2,245,015)
GST deferred	-	(461,594)
Net carrying amount	9,465,605	9,998,903
<b>Total lease liabilities</b>	9,854,794	10,586,960
Current liabilities*	1,834,164	3,540,974
Non-current liabilities	8,020,630	7,045,986
	9,854,794	10,586,960

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

**Field Solutions Holdings Limited and Controlled Entities**

ABN 92 111 460 121

For the half year ended 31 December 2023

[Notes to the consolidated financial statements \(continued\)](#)**NOTE 11. BORROWINGS**

	31 Dec 2023 \$	30 June 2023 \$
Long-term borrowings	9,643,865	-
	9,643,865	-

The Group secured a debt facility to fund network infrastructure within the Group's Regional Access Network (RAN), which were the subject of grants awarded in 2021/22.

The Group anticipates repaying the debt facility within the 18-month term.

**NOTE 12. EQUITY - DIVIDENDS**

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

**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 2023 \$	Fair Value 30 June 2023 \$
Share based payments expense	177,671	218,876
Total	177,671	218,876

**NOTE 14. EVENTS AFTER THE REPORTING PERIOD**

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

**NOTE 15. FAIR VALUE**

All amounts are recorded at their fair values unless otherwise stated.

**NOTE 16. CONTINGENT LIABILITIES**

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

**NOTE 17. 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 16, 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 2023 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



Dr Philip Carter  
Director

28 February 2024  
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**

**Report on the Half-year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of Field Solutions Holdings Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2023, 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 the group does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the group's financial position as at 31 December 2023 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 group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Directors' Responsibility for the Half-Year Financial Report*

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

*Auditor's Responsibility for the Review of the Financial Report*

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2023 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)  
Level 40, 2 Park Street  
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**DREW TOWNSEND**

Partner

Dated: 28 February 2024





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