HALF-YEAR FINANCIAL REPORT AND ACCOUNTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

SSH Group Limited
31 December 2021

Contents

General information

The consolidated interim financial report of the SSH Group Limited ("the Company") as at and for the six months ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as "the Group"). The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Registered office

Unit 1, 12 Cowcher Place
Belmont WA 6104

Principal place of business

273 Great Eastern Highway
Belmont WA 6104

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 the directors, on 28th February 2022.

Directors' Report

In accordance with the *Corporations Act 2001*, SSH Group Ltd (ABN 79 140 110 130) (referred to hereafter as 'the Company'), and its subsidiaries (referred to hereafter as the 'the Group') provides this report for the six months ended 31 December 2021. The subsidiaries of the Company are Site Services Holdings Pty Ltd, Complete Workforce Australia Pty Ltd and Site Services Holdings Trust.

Directors
The directors who held office during or since the end of the period are :
Bruce Lane – Non-Executive Chairman
Daniel Cowley-Cooper – Executive Director (Appointed 9 September 2021)
Stefan Finney – Executive Director (Appointed 9 September 2021)
Bevan Tarratt – Non-Executive Director (Resigned 9 September 2021)
Matthew Foy – Non-Executive Director (Resigned 9 September 2021)

Company secretary
Matthew Foy

Shares and Units on issue

On 9 September 2021, the Company completed the acquisition of Site Services Holdings Pty Ltd, Complete Workforce Australia Pty Ltd and Site Services Holdings Trust with the issuance of 20,500,000 shares with a deemed value of $4,100,000. 3,250,000 shares were issued upon conversion of the Company's existing convertible notes.

On 17 September 2021, the Company completed its Initial Public Offering with the issuance of 31,250,000 shares at an issue price of $0.20 per share raising $6,250,000 before costs.

Principal activities
During the financial year the principal continuing activities of the Group consisted of Security and Site Access services, Labour Hire services, Contracting services, and the establishment of an Equipment Hire service offering.

Dividends
There were no dividends paid, recommended, or declared during the current or comparative period for the six months ended 31 December 2021.

Review of operations

During the six months to 31 December 2021 the Group continued to focus on its core operating activities within the entities controlled by the Site Services Holdings Trust. As detailed below and included in the notes to these financial statements these entities all contributed positively to the operations of the Group. The Group listed on the ASX on 17 September 2021, the listing through SSH Group Limited has resulted in a number of one-off noncash costs have that effected the results of this period.

Revenue for the period was $51,700,105 (31 December 2020: $28,102,082), which was an increase of $23,598,023, or 84%.

The Group's Profit from operations excluding costs incurred with respect to the IPO for 31 December 2021 was $1,227,459 (31 December 2020: $707,891) whilst EBITDA was $1,739,704 (31 December 2020: $1,148,807) a 51% increase period on period. The EBITDA and Normalised profit from operating activities is reconciled as follows:

	31 December 2021	31 December 2020	% Increase
Accounting (Loss) / profit before income tax expense for the period:	(1,716,221)	1,237,636	
Add Back: Non-cash transactions incurred as part of, and for the benefit of the IPO:			
Share based payment to recognise Options and Performance Rights issued on Initial Public Offering	1,214,372		
Cost of reverse acquisition arrangement for Initial Public Offering	1,729,308		
Less Operating loss of acquired subsidiaries		(529,745)	
Normalised profit from operating activities	**1,227,459**	**707,891**	**73%**
Add Back:			
Interest and Financing Costs	355,452	309,257	
Depreciation and amortisation	156,793	32,137	
Interest, Financing Costs and Depreciation of acquired subsidiaries	-	99,522	
EBITDA	**1,739,704**	**1,148,807**	**51%**

Under accounting standards, the comparative period reflects the results only for the Site Services Holdings Trust but not the other Group entities acquired being Complete Workforce Solutions and Site Services Holdings Pty Ltd, therefore, to normalise the results and show a true operating comparison, the loss has been added back in.

The net result for the period was impacted by transactions related to the listing of the Group, these are non-recurring and of a non-cash nature. The cost of the options issued have been valued through the profit and loss, whilst the cost relating to the reverse acquisition of SSH Group Limited (for IPO purposes) has been taken through the profit and loss, resulting in a loss for the Group after providing for income tax of $2,027,095 (31 December 2020: profit of $1,237,636).

The cash balances of the Group improved during the period resulting in a position as at 31 December 2021 of $6,687,463. Funds raised through the IPO have contributed to this, along with the operating performance and the reduction of debt. The debt reduction relates to the successful repayment of all ATO payment plans that were agreed to during the 2020 and 2021 financial years along with other working capital facilities with short term lenders. The repayment of these balances now completes the retirement of all short-term debt/payables as noted in the Group's prospectus and further strengthens the liquidity position of the Group.

The Group also achieved a key milestone in its interstate expansion growth strategy during the period ended 31 December 2021, with the securing of an operating licence for its People Division in Queensland, along with being granted a Security Agent Licence for South Australia, which is aiding the Company's national licence and accreditation strategy with operating licences for its Safety Division. The Group is currently awaiting granting of its operating licences for the Safety Division in Queensland and New South Wales.

New Contracts & Contract Extensions
During the period the Company announced the following contracts and contracts extensions:

Webuild Group / NRW Joint Venture
On 2 December 2021 the Group advised that it had extended its relationship with the global construction contractor Webuild Group (formerly Salini Impregilo) working on its $1.86 billion Forrestfield Airport Link Joint Venture with NRW. The further 4-month extension follows the extension of the contract for site access control and security services within the Safety Division. The contract originally signed in September 2018, has been increased by a further $2.7m and the total contract value now stands at $10.3m.
As part of the contract extension with the Safety Division, the Group has also executed a supply agreement for the provision of labour hire to the JV with the Group's People Division. The People Division will initially supply labourers, scaffolders, and riggers to the Forrestfield Airport Link project with additional resources to be provided to meet the project requirements between now and completion.

Multiplex Construction
The Group also advised it continues to provide services to long standing client, Multiplex. The contract for the exclusive supply of site access control and security services at the Joondalup Hospital (WA) expansion has been signed. The initial contract value of $1m will be serviced over a 2-year period. the Group advised in January 2022 that it had been awarded another contact with Multiplex Construction valued at $0.9m for security and equipment services.

The Group's provision of services to Multiplex has been continuous over a number of years and various projects, including the provision of services to the upgrade of the recently launched Karrinyup Shopping Centre. Since project inception in November 2018, the Group has provided over 43,855-man hours and grossed over $3.3m.

City of Stirling
The Company successfully won a tender with the City of Stirling relating to the provision of security services to complement the existing internal security service for the City. The contract is for an initial term of two (2) years with an extension option of one (1) year. Revenue under the contract is governed by a schedule of rates on an as required basis with no minimum contract value. Due to the nature of the contract, the Company is not able at this stage to assess the material impact of the agreement on its securities and will advise the market in due course in this regard.

An update on the Group's use of funds as disclosed in the prospectus is as follows:

Use of Funds	**Prospectus Year 1 $**	**Actual Expenditure to date $**
Site Services Holdings Group Operational Expenditure		
Retire extended short-term payables	1,105,000	1,105,000
Reduce short-term debt	645,000	645,000
Capital equipment purchases	500,000	-
Site Services Holdings Group Operational Expenditure Sub-Total	***2,250,000***	***1,750,000***
Costs of the Offers and Acquisition	637,414	429,000
Working capital	903,293	903,293
TOTAL Funds Allocated	**3,790,707**	**3,082,293**

Significant changes in the state of affairs

The Company executed a binding terms sheet agreement to acquire 100% of the entities which constitute the businesses known as Site Services Holdings Group ('SSHG'). The SSHG includes Site Services Holdings Pty Ltd, Complete Workforce Australia Pty Ltd and Site Services Holdings Trust. Completion of the acquisition of the SSHG occurred on 9 September 2021, as part of the Initial Public Offer ('IPO') of the Company on the ASX included a capital raising of $6.25 million. The Company's Prospectus was lodged with ASIC on 23 July 2021 with the listing on ASX on 17 September 2021.

On 15 November 2021 the Company announced it had established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company ('Facility'). The ASX Listing Rules define "Unmarketable Parcel" as one with a market value of less than A$500.

The Facility was open to all shareholders holding 1,961 or less shares in the Company, based on the closing price on the ASX of $0.255 the day before 12 November 2021 ('Record Date'). The Company provided the Facility to enable Unmarketable Parcels to be sold without the shareholder incurring any brokerage or handling costs. In accordance with the ASX Listing Rules and the Company's constitution, a copy of the letter and Share Retention Form was sent to eligible shareholders.

Shareholders with an Unmarketable Parcel were not obliged to sell their shares. Eligible shareholders who wanted to participate in the Facility and have their shares sold by the Company did not need to take any action. The closing date for receipt of Share Retention Forms was 28 December 2021 and a total of 260,077 ordinary shares from 1,704 unmarketable parcel holders will be sold. The sale process will be finalised in due course.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of Directors

During the period, the six (6) meetings of directors were held. Attendance by each director during the period were as follows:

	Number eligible to attend	Number attended
Bruce Lane	6	6
Daniel Cowley-Cooper	6	6
Stefan Finney	6	6
Bevan Tarratt	2	2
Matthew Foy	2	2

Indemnity and insurance of auditor

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

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on behalf of the Group

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this director's report.

This report is made in accordance with a resolution of the directors pursuant to section 306(3)(a) of the Corporations Act 2001.

Daniel Cowley-Cooper
Director

28th February 2022
Perth

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of SSH Group 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:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

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Director

Dated Perth, Western Australia this 28th day of February 2022

Statement of profit or loss and other comprehensive income

For the six months ended 31 December 2021

	Note	Consolidated 31 December 2021 $	Site Services Holdings Trust 31 December 2020 $
Revenue			
Services income	4	51,700,105	28,102,082
Cost of sales		(46,073,307)	(24,814,880)
		5,626,798	3,287,202
Other income	5	253,333	122,649
Interest revenue		-	7,924
Expenses			
Employee benefits expense		(2,965,793)	(757,516)
Administration		(1,110,726)	(357,629)
Depreciation and amortisation expense		(156,793)	(32,137)
Occupancy expense		(63,908)	-
Finance costs		(355,452)	(309,257)
Management fees		-	(723,600)
Share based payment to recognise Options and Performance Rights issued on Initial Public Offering		(1,214,372)	-
Cost of reverse acquisition arrangement for Initial Public Offering	19	(1,729,308)	-
(Loss) / profit before income tax expense for the period		(1,716,221)	1,237,636
Income tax expense		(310,874)	-
(Loss) / profit after income tax expense for the period		(2,027,095)	1,237,636
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit / (loss) for the period		(2,027,095)	1,237,636
		$	$
Basic (loss) / profit per share	20	(0.05)	0.07
Diluted (loss) / profit per share	20	(0.05)	0.07

Statement of financial position

As at 31 December 2021

	Note	Consolidated 31 December 2021 $	Site Services HoldingsTrust 30 June 2021 $
Assets			
Current assets			
Cash and cash equivalents	6	6,687,463	161,920
Trade and other receivables	7	14,598,557	10,544,988
Total current assets		21,286,020	10,706,908
Non-current assets			
Property, plant and equipment	8	726,024	298,161
Right of use assets	9	315,527	-
Intangibles	10	874,761	396,420
Deferred tax assets		823,500	-
Total non-current assets		2,739,812	694,581
Total assets		24,025,832	11,401,489
Liabilities			
Current liabilities			
Trade and other payables	11	8,431,083	7,704,868
Current borrowings	12	5,739,080	3,042,985
Current lease liabilities	12	319,966	-
Employee provisions	13	244,510	62,978
Income tax		233,147	-
Total current liabilities		14,967,786	10,810,831
Non-current liabilities			
Non-current borrowings	12	-	217,632
Non-current lease liabilities	12	633,289	-
Employee provisions	13	18,596	-
Deferred tax liabilities		808,161	-
Total non-current liabilities		1,460,046	217,632
Total liabilities		16,427,832	11,028,463
Net assets / (liabilities)		7,598,000	373,026
Equity			
Issued shares	14	7,333,933	100
Reserves	15	1,954,997	36,761
(Accumulated Losses)/ Retained Earnings	16	(1,690,930)	336,165
Total equity		7,598,000	373,026

Statement of changes in equity

For the six months ended 31 December 2021

Site Services Holdings Trust	Issued capital $	Reserves $	Undistributed income $	Total surplus in equity $
Balance at 1 July 2020	100	36,761	(481,182)	(444,321)
Profit after income tax expense for the period	-	-	1,237,636	1,237,636
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive profit for the period	-	-	1,237,636	1,237,636
Balance at 31 December 2020	100	36,761	756,454	793,315

Consolidated	Issued capital $	Reserves $	Undistributed income $	Total surplus in equity $
Balance at 1 July 2021	100	36,761	336,165	373,026
Loss after income tax expense for the period	-	-	(2,027,095)	(2,027,095)
Total comprehensive loss for the year	-	-	(2,027,095)	(2,027,095)
Shares issued for Initial Public Offering	6,250,000	-	-	6,250,000
Capital raising costs	(1,133,122)			(1,133,122)
Shares issued for acquisition of Group entities net of cost	2,216,955			2,216,955
Options issued during the period	-	1,884,474	-	1,884,474
Performance rights issued during the period	-	33,762	-	33,762
Balance at 31 December 2021	7,333,933	1,954,997	(1,690,930)	7,598,000

Statement of cash flows

For the six months ended 31 December 2021

	Note	Consolidated 31 December 2021 $	Site Services Holdings Trust 31 December 2020 $
Cash flows from operating activities			
Receipts from customers		53,618,644	21,910,470
Payments to suppliers and employees		(54,435,285)	(23,550,589)
		(816,641)	(1,640,119)
Other revenue		222,840	122,649
Interest received		-	7,924
Interest and other finance costs paid		(344,447)	(309,257)
Taxes paid		(6,748)	-
Net cash used in operating activities		**(944,996)**	**(1,818,803)**
Cash flows from investing activities			
Acquisition of cash balances	19	268,954	-
Payments for purchase of business assets		-	(132,161)
Payments for property, plant and equipment		(171,941)	(8,188)
Proceeds from disposal of property, plant and equipment		12,037	-
Net cash used in investing activities		**109,050**	**(140,349)**
Cash flows from financing activities			
Proceeds from issues of equity securities		6,250,000	-
Transaction costs related to issues of equity securities		(429,259)	-
Proceeds from borrowings		3,097,187	1,833,608
Repayment of borrowings		(1,556,439)	-
Net cash from financing activities		**7,361,489**	**1,833,608**
Net increase/(decrease) in cash and cash equivalents		6,525,543	(125,544)
Cash and cash equivalents at the beginning of the financial period		161,920	205,488
Cash and cash equivalents at the end of the financial period	6	**6,687,463**	**79,944**

Notes to Financial Statement

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.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SSH Group Limited as at 31 December 2021 and the results of all subsidiaries for the six months then ended. SSH Group Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Investments in subsidiaries are accounted for at cost in the individual financial statements of SSH Group Limited.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provided evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position respectively.

The Company is listed on the Australian Stock Exchange. The Company completed the legal acquisition of the Site Services Holdings Group, comprising of Site Services Holdings Pty Ltd, Complete Workforce Australia Pty Ltd and Site Services Holdings Trust (SSH Group (WA) Pty Ltd as trustee company), on 9 September 2021.

SSH Group (WA) Pty Ltd as trustee for the Site Services Holdings Trust was deemed to be the acquirer for accounting purposes as it has obtained control over the operations of the legal acquirer, SSH Group Limited. Accordingly, the consolidated financial statements of SSH Group Limited have been prepared as a continuation of the financial statements of the Site Services Holdings Trust. The Site Services Holdings Trust has accounted for the acquisition of SSH Group Limited, Complete Workforce Australia Pty Ltd and Site Services Holdings Pty Ltd from 9 September 2021. The comparative information presented in the consolidated financial statements is that of Site Services Holdings Trust.

Principles of consolidation (continued)

The impact of the reverse acquisition on each of the primary statements is as follows:

a) The consolidated statement of profit and loss and other comprehensive income for the period ended 31 December 2021 comprises 6 months of Site Services Holdings Trust and 113 days of the entities acquired as noted above.
b) The consolidated statement of financial position as at 31 December 2021 represents both SSH Group Limited and Site Services Holdings Group.
c) The consolidated statement of changes in equity for the period ended 31 December 2021 comprises Site Services Holdings Trust balance as at 1 July 2021, its profit for the period and transactions with equity holders for 6 months. It also comprises the loss and transactions with equity holders for the 113 days ended 31 December 2021 for the entities acquired as noted above. The number of shares on issue at the end of the period represent those of SSH Group Limited only.
d) The consolidated statement of cash flows for the period ended 31 December 2021 comprises the cash balance of Site Services Holdings Trust as at 1 July 2021, the cash transactions for the 6 months of Site Services Holdings Trust, the cash balances acquired and the cash transactions for 113 days of the entities acquired as noted above. The cash balances as at 31 December 2021 is that of SSH Group Limited and the Site Services Holdings Group.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Groups' normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include: cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it’s carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-10 years
Motor Vehicles	8-9 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for long service leave is not expected to be settled within 12 months of the reporting date and is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using a net present valuation calculation method. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows,

Employee benefits (continued)

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either Black-Scholes or Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employee to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to the profit and loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit and loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Fair value measurement
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 the principal 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 interests. 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 are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary units are classified as equity.

Incremental costs directly attributable to the issue of new units or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Business combinations (continued)

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share and unit

At the end of the half year ended 31 December 2021, the Group has 26,133,332 unissued shares under options and performance rights (31 December 2020: nil). The Group does not report diluted earnings per share on losses generated by the Group. During the period, the Group's unissued shares under options and performance rights were anti-dilutive.

The equity structure in these consolidated financial statements following the reverse acquisition reflects the equity structure of SSH Group Limited, being the legal acquirer (the accounting acquiree for reverse takeover is Site Services Holdings Trust), including the equity interests issued by SSH Group Limited to effect the business combination.

1. In calculating the weighted average number of ordinary shares outstanding (the denominator of the EPS calculation) for the period ended 31 December 2021, the number of ordinary shares outstanding for the period ended 31 December 2021 shall be the actual number of ordinary shares of SSH Group Limited outstanding during that period.
2. The basic EPS for the period ended 31 December 2021 shall be calculated by dividing the profit of loss of the Group attributable to ordinary shareholders in each of those periods by the Group's historical weighted average number of ordinary shares outstanding.

For the comparative period, basic and diluted earnings per unit is calculated by dividing the profit attributable to the unitholders of Site Services Holdings Group, excluding any costs of servicing equity other than ordinary units, by the weighted average number of ordinary shares outstanding during the financial year based on shares issued for the reverse acquisition that occurred in the current period.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy
The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Financial reporting by segments

a) Identification of reportable segments

During the 2021 year it was determined that Group operates in two distinct Segments “Safety” and “People”.

The Safety Division delivers a broad range of safety services including security, site and facility safety, road safety, and associated services for the construction, civil, mining, and government portfolios. The Safety Division of the Group comprises customer contracts held by Site Protective Services Group and Site Traffic Management Services Group.

These customer contracts focus on the management of a contracted scope of service delivery for Safety Division customers. Clients who contract with the Safety Division specifically seek delivery of a defined scope of works.

The People Division delivers a broad range of workforce management services including labour hire, recruitment, placement, and associated services for the construction, civil, and mining portfolios. The People Division of the Group comprises customer contracts held by Site Services Contracting and Site Labour Hire Services Group.

These customer contracts usually focus on the supply of a quantity of contracted labour resources. These clients that contract with the People Division specifically seek to engage the Group to supply a quantity of personnel for a scope of works. In the People Division, the client usually retains operational control over the activities of the worker and is responsible for the allocation and supervision of tasks and duties.

b) Segment results

Segment results represent earnings before depreciation, tax and other significant items. Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

Segment revenues, expenses and results exclude transfers between segments. The revenue from the external parties is reported to the Director and is measured in a manner consistent with that in the statement of profit or loss and other comprehensive income.

	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	Safety		People		Corporate		Total	
Revenue								
Revenue from external customers	44,816,316	24,106,732	6,883,789	3,995,349	-	-	51,700,105	28,102,082
Inter-segment revenue	311,946	-	-	-	(311,946)	-	-	-
Total Combined revenue	45,128,262	24,106,732	6,883,789	3,995,349	(311,946)	-	51,700,105	28,102,082
Results								
Segment results	3,410,045	1,720,581	335,173	432,203	(2,005,178)	-	1,739,704	2,152,785
Inter-segment costs	(1,905,108)	(488,916)	(298,399)	(234,685)	2,203,506	-	-	(723,601)
Depreciation and amortisation	(35,374)	(32,137)	(5,750)	-	(115,669)	-	(156,793)	(32,137)
Finance costs	(298,497)	(128,326)	(49,982)	(31,085)	(6,973)	-	(355,452)	(159,411)
Share based payment expense	-	-	-	-	(1,214,372)	-	(1,214,372)	-
Cost of corporate re-organistation for listing	-	-	-	-	(1,729,308)	-	(1,729,308)	-
Income tax expense	(106,240)	-	-	-	(219,239)	-	(310,874)	-
Profit / (loss) for the year	**1,064,826**	**1,071,203**	**(18,958)**	**166,433**	**(3,087,233)**	**-**	**(2,027,095)**	**1,237,636**

	31/12/2021	30/6/2021	31/12/2021	30/6/2021	31/12/2021	30/6/2021	31/12/2021	30/6/2021
Assets	**15,250,209**	**9,247,514**	**3,474,495**	**2,153,975**	**5,301,129**	**-**	**24,025,832**	**11,401,489**
Liabilities	**12,171,595**	**8,876,673**	**1,224,876**	**2,051,790**	**3,031,361**	**-**	**16,427,832**	**11,028,463**

Note 4. Revenue

	Consolidated 31 December 2021 $	Site Services Holdingss Trust 31 December 2020 $
Revenue from contracts with customers		
Services income	51,700,105	28,102,081

Note 5. Other income

	Consolidated 31 December 2021 $	Site Services Holdings Trust 31 December 2020 $
Subsidies, grants and interest	253,333	122,649

Note 6. Cash and cash equivalents

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Current assets		
Cash on hand	300	100
Cash at bank	6,687,163	161,820
	6,687,463	161,920

Note 7. Trade and other receivables

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Current assets		
Trade receivables	11,588,026	9,574,395
Other receivables	3,010,531	954,201
Related parties receivable	-	16,392
	14,598,557	10,544,988

Trade receivables are non-interest bearing with trading terms which vary from 14 days from date of invoice to 45 days from the end of month of invoice date. The majority of the clients are on 30-45 days end of month terms.

As at 31 December 2021 the aging analysis of trade receivables is as follows:

	Total $	0-30 Days $	31-60 Days $	61-90 Days $	+91 Days $
Consolidated					
31 December 2021	11,685,994	9,632,321	1,691,937	161,695	200,041
Expected Credit Loss 2021	(97,968)	-	-	-	(97,968)
	11,588,026	9,632,321	1,691,937	161,695	102,073
Site Services Holdings Trust					
30 June 2021	9,672,363	9,402,189	147,064	74,294	48,816
Expected Credit Loss 2021	(97,968)	(1,520)	(19,458)	(42,110)	(34,880)
	9,574,395	9,400,669	127,606	32,184	13,936

Note 8. Property, plant and equipment

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Non-current assets		
Leasehold improvements - at cost	478	478
Less: Accumulated depreciation	(29)	(24)
	449	454
Plant and equipment - at cost	524,475	172,134
Less: Accumulated depreciation	(335,256)	(136,982)
	189,219	35,152
Motor vehicles - at cost	653,505	335,755
Less: Accumulated depreciation	(117,149)	(73,200)
	536,356	262,555
	726,024	298,161

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Total $
Site Services Holdings Trust				
Balance at 1 July 2020	466	39,225	222,616	262,307
Additions	-	4,438	105,755	110,193
Disposals	-	(945)	-	(945)
Depreciation expense	(12)	(7,566)	(65,816)	(73,394)
Balance at 30 June 2021	454	35,152	262,555	298,161
Consolidated				
Balance at 1 July 2021	454	35,152	262,555	298,161
Acquired on acquisition	-	130,647	22,811	153,458
Additions	-	55,721	292,249	347,970
Disposals	-	(606)	-	(606)
Depreciation expense	(5)	(31,695)	(41,259)	(72,959)
Balance at 31 December 2021	449	189,219	536,356	726,024

Note 9. Right-of-use assets

	Consolidated 31 December 2021 $	**Site Services Holdings Trust 30 June 2021 $**
Non-current assets		
Land and buildings - right-of-use	651,949	-
Less: Accumulated depreciation	(336,422)	-
	315,527	-

The Company leases land and buildings for its offices under an agreement of 3 years with options to extend.

Note 10. Intangibles

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Non-current assets		
Website - at cost	27,752	-
Less: Accumulated amortisation	(7,792)	-
Goodwill - at cost	854,801	396,420
	874,761	396,420

Refer to note 19 for further information on Goodwill arising from the Business Combination

Note 11. Trade and other payables

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Current liabilities		
Trade payables	4,207,699	4,865,267
Other payables	1,678,999	376,891
ATO payable	-	412,250
Related parties payable	-	1,942,643
Accrued expenses	1,926,897	-
Employment liabilities	617,488	107,817
	8,431,083	7,704,868

Refer to note 17 for further information on financial instruments.

Note 12. Borrowings

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Current liabilities		
Debtor finance factoring facility (i)	5,739,080	2,677,775
Other unsecured financial liabilities	-	252,139
Hire purchase lease liabilities	214,825	113,071
Right of use lease liabilities	105,141	-
	6,059,046	3,042,985
Non-current liabilities		
Hire purchase lease liabilities	374,102	217,632
Right of use lease liabilities	259,187	-
	633,289	217,632
	6,692,335	3,260,617

Reconciliation of liabilities arising from financing activities:

	Debtor finance factoring facility $	Unsecured financial liabilities $	HP Lease liabilities $	Right of use Asset Liabilities $	Total $
Site Services Holdings Trust					
Balance at 1 July 2020	1,231,583	658,167	303,794	-	2,193,544
Repayments from cashflows	-	(406,028)	(90,334)	-	(496,362)
Cash receipt following drawdowns	1,446,192	-	-	-	1,446,192
Vehicle acquisition	-	-	117,243	-	117,243
Balance at 30 June 2021	2,677,775	252,139	330,703	-	3,260,617
Consolidated					
Balance at 1 July 2021	2,677,775	252,139	330,703	-	3,260,617
Acquired on acquisition	-	109,781	24,639	446,135	580,555
Repayments from cashflows	-	(361,920)	(77,324)	(81,806)	(521,050)
Cash receipt following drawdowns	3,061,305	-	-	-	3,061,305
Vehicle acquisition	-	-	310,908	-	310,908
Balance at 31 December 2021	5,739,080	-	588,926	364,329	6,692,335

Refer to note 17 for further information on financial instruments.

(i) The Group has a Debtor Finance Factoring Facility with Scottish Pacific Business Finance Pty Ltd ('ScotPac').

The Debtor Factoring Facility has been in existence since 14 July 2017 and was put in place to provide consistent cashflow to the Group given the extensive trading terms that may be associated with contracts. This enables the Group to maintain sufficient working capital to meet its debts as and when they fall due.

The minimum term of the facility is 12 months and the notice period required to end the facility after the end of the minimum term of the facility is 1 month.

The Group Facility Limit on 31 December 2021 was $12.0m (30 June 2021: $12.0m). There are no operating covenants on Group entities, other any monthly reporting requirements.

Note 13. Provisions

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Current liabilities		
Provision for employee entitlements	244,510	62,978
Non-current liabilities		
Provision for employee entitlements	18,596	-
	263,106	62,978

Note 14. Issued Capital

	Number	$
Site Services Trust Holdings		
Balance at 1 July 2020	100	100
Movement for the year	-	-
Balance at 30 June 2021	100	100
Consolidated		
Balance at 1 July 2021	100	100
Movement for the period		
Elimination of Site Services Holdings Trust's issued share capital	(100)	(100)
Conversion of convertible notes into shares	3,250,000	-
Issue of shares to acquire Site Services Holdings Trust	17,500,000	1,616,955
Issue of shares to acquire Site Services Holdings Pty Ltd	1,500,000	300,000
Issue of shares to acquire Complete Workforce Australia Pty Ltd	1,500,000	300,000
Issue of shares for IPO	31,250,000	6,250,000
Acquisition of Group entities	4,834,776	-
Capital raising cost	-	(1,133,022)
	59,834,776	7,333,933

Terms and conditions of issued capital
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Note 15. Reserves

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Share of profits reserve	36,761	36,761
Share based payments reserve	1,918,236	-
	1,954,997	36,761

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Share of profits reserve $	Total $
Site Services Holdings Trust		
Balance at 1 July 2020	36,761	36,761
Movement for the year	-	-
Balance at 30 June 2021	36,761	36,761
Consolidated		
Balance at 1 July 2021	36,761	36,761
Movement for the year	-	-
Balance at 30 June 2021	36,761	36,761

Share based payments reserve

Consolidated	Number of Options/ Performance Rights	Share Based Payment Expense
Balance at 1 July 2021	-	-
Advisor Options issued for capital raising services and brokerage services on 9 September 2021	7,000,000	703,864
Executive Options issued as incentive based renumeration to Executive Directors on 9 September 2021	10,000,000	1,180,610
Class A Performance Rights issued as incentive based renumeration to Chief Financial Officer on 9 September 2021	500,000	11,800
Class B Performance Rights issued as incentive based renumeration to Chief Financial Officer on 9 September 2021	150,000	18,629
Class C Performance Rights issued as incentive based renumeration to Chief Financial Officer on 9 September 2021	350,000	3,333
Balance at 31 December 2021	18,000,000	1,918,236

Share based payments expense as disclosed in the profit and loss for the financial period:

Recipient	Class of SPB	Quantity	Share price at Grant Date	Value recognised during the period	Value to be recognised in future years
Lead Managers for services rendered under IPO	Unlisted Advisor Options	7,000,000	$0.20	703,864	-
Daniel Cowley-Cooper	Unlisted Executive Options	5,000,000	$0.20	590,305	-
Stefan Finney	Unlisted Executive Options	5,000,000	$0.20	590,305	-
Matthew Thomson	Unlisted Class A Performance Rights	500,000	$0.20	11,800	58,998
Matthew Thomson	Unlisted Class B Performance Rights	150,000	$0.20	18,629	-
Matthew Thomson	Unlisted Class A Performance Rights	350,000	$0.20	3,333	26,663
		18,000,000		1,918,236	85,661

Fair value of options
The fair value of options granted have been valued using a Black Scholes Methodology, taking into account the terms and conditions upon which the unlisted options were granted. A summary of the inputs used in the valuation of the options is as follows :

Unlisted Options	**Advisor Options**	**Executive Options**
Exercise price	$0.35	$0.35
Spot price	$0.20	$0.20
Grant date	9 September 2021	9 September 2021
Expected volatility	100%	100%
Expiry date	9 September 2024	9 September 2025
Risk free interest rate	0.19%	0.19%
Vesting period	Immediately	Immediately
Provision for Employee Exit (%)	n/a	n/a
Number of options	**7,000,000**	**10,000,000**
Total value of options	**$703,864**	**$1,180,610**
Value recognised during the period	**$703,864**	**$1,180,610**

The fair value of performance rights granted have been valued using a Monte Carlo Methodology, taking into account the terms and conditions upon which the unlisted performance were granted. A summary of the inputs used in the valuation of the performance rights is as follows :

Unlisted Performance Rights	**Class A Performance Rights**	**Class B Performance Rights**	**Class C Performance Rights**
Exercise price	-	-	-
Spot price	$0.20	$0.20	$0.20
Grant date	9 September 2021	9 September 2021	9 September 2021
Expected volatility	100%	100%	100%
Expiry date	9 September 2024	9 September 2024	9 September 2024
Risk free interest rate	0.19%	0.19%	0.19%
Vesting period	24 months	24 months	36 months
Provision for Employee Exit (%)	n/a	n/a	n/a
Number of options	**500,000**	**150,000**	**350,000**
Total value of options	**$70,798**	**$18,629**	**$29,996**
Value recognised during the period	**$11,800**	**$18,629**	**$3,333**

Note 16. Retained Profits and undistributed income

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Undistributed income at the beginning of the financial period	336,165	(481,182)
(Loss) / profit / after income tax expense for the period	(2,027,095)	817,347
Undistributed income at the end of the financial period	(1,690,930)	336,165

Note 17. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group is not exposed to any significant foreign currency risk.

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
Changes in interest rates have an insignificant effect on the Group’s results.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 31 December 2021	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	4,207,699	-	-	-	4,207,699
Other payables	1,678,999	-	-	-	1,678,999
Accrued expenses	1,926,897	-	-	-	1,926,897
Employment liabilities	617,488	-	-	-	617,488
Interest-bearing					
Loans/Facilities	5,739,080	-	-	-	5,739,080
Lease liability	214,825	374,102	-	-	588,927
Right of use asset lease liabilities	105,141	259,187	-	-	364,328
Total non-derivatives	14,490,129	633,289	-	-	15,123,418

Site Services Holdings Trust – 30 June 2021	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	4,865,267	-	-	-	4,865,267
ATO payable	412,250	-	-	-	412,250
Related parties	1,942,643	-	-	-	1,942,643
Other payables	376,891	-	-	-	376,891
Employment liabilities	107,817	-	-	-	107,817
Interest-bearing					
Loans/Facilities	2,677,775	-	-	-	2,677,775
Other unsecured financial liabilities	252,139	-	-	-	252,139
Lease liability	113,071	217,632	-	-	330,703
Total non-derivatives	10,747,853	217,632	-	-	10,965,485

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 18. Related party transactions

Key management personnel
The following persons were directors during the financial period, and contains details of the benefits and payments received during the period :

	Consolidated 31 December 2021 $	Site Services Holdings Trust 31 December 2020 $
Executive Directors' Salaries:		
Daniel Cowley-Cooper	134,615	-
Stefan Finney	134,615	-
Non-Executive Directors' Fees and other services provided:		
Bruce Lane and related entities	50,000	-
Bevan Tarratt and related entities	19,815	-
Matthew Foy and related entities	16,000	-

During the previous financial period, Daniel Cowley-Cooper was the sole director of SSH Group (WA) Pty Ltd, the responsible entity of Site Services Holdings Trust.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 31 December 2021 $	Site Services Holdings Trust 31 December 2020 $
Payment for goods and services:		
Tapanui Capital Pty Ltd [1]	50,000	-
Advantage Ventures Pty Ltd [2]	19,815	-
FT Corporate Pty Ltd [3]	16,000	-

Related Parties

1. Bruce Lane, Non-Executive Director, is a Director of Tapanui Capital Pty Ltd, which received Mr. Lane's Director's fees for the period. The Board has approved these transactions being on arm's length basis.

2. Bevan Tarratt, a former Non-Executive Director, is a Director of Advantage Ventures Pty Ltd, which received Mr. Tarratt's Director's fees other consulting service fees for the period. The Board has approved these transactions being on arm's length basis.

3. Matthew Foy, a former Non-Executive Director, is a FT Corporate Pty Ltd, which received Mr. Foy's Director's fees and other consulting service fees for the period. The Board has approved these transactions being on arm's length basis.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 31 December 2021 $	Site Services Holdings Trust 30 June 2021 $
Current receivables:		
Site Services Holdings Pty Ltd	-	16,392
Current payables:		
Site Services Holdings Pty Ltd	-	786,926
Complete Workforce Australia Pty Ltd	-	1,155,716

Terms and conditions
All transactions were made on normal commercial terms and conditions. Amounts are unsecured, non-interest bearing and repayable within 12 months.

Note 19. Business combinations

On 9 September 2021, the Company acquired 100% of the entities which constitute the businesses known as Site Services Holdings Group ('SSHG'). The Site Services Holdings Group includes Site Services Holdings Pty Ltd, Complete Workforce Australia Pty Ltd and Site Services Holdings Trust as detailed in the prospectus announced by the Company.

Under AASB 3 Business Combinations ("AASB 3")) this is treated as a "reverse acquisition", whereby the accounting acquirer is deemed to be Site Services Holdings Trust and SSH Group Limited is deemed to be the accounting acquiree. Refer to the effect upon the basis of preparation at note 1 Reverse acquisition.

i. Acquisition consideration
As consideration for the issue of acquired companies Site Services Holdings Pty Ltd, Complete Workforce Australia Pty Ltd and Site Services Holdings Trust, the Company issued 20,500,000 shares to the share and unit holders of the acquired companies for a total deemed consideration of $4,100,000. No cash was paid as part of the acquisition consideration.

ii. Fair value of consideration transferred
Under the principles of AASB 3, the transaction between Site Services Holdings Trust and SSH Group Limited is treated as a reverse acquisition. As such, assets and liabilities of the legal subsidiary, the accounting acquirer, being Site Services Holdings Trust, are measured at their pre-combination carrying values. The assets and liabilities of the legal parent, accounting acquiree being SSH Group Limited are measured at fair value on the date of acquisition.
The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary (Site Services Holdings Trust) in the form of equity instruments issued to the shareholders of the legal parent entity (SSH Group Limited). The acquisition-date fair value of the consideration transferred has been determined by reference to the fair value of the number of shares the legal subsidiary (Site Services Holdings Trust) would have issued to the legal parent entity, SSH Group Limited, to obtain the same ownership interest in the combined entity.

iii. Goodwill (Corporate transaction accounting expense)
Goodwill is calculated as the difference between the fair value of consideration transferred less the fair value of the identified net assets of the legal parent, being SSH Group Limited. Details of the transaction are as follows:

Note 19. Business combinations (continued)

		Consolidated 31 December 2021 $
Acquisition for SSH Group Ltd		
Deemed value of shares issued in consideration for acquisition		1,616,955
Calculated consideration		1,616,955
Less: Cash	(119,764)	
Trade and other payables	232,117	
Net assets of SSH Group Limited		112,353
Cost of corporate reorganization for listing		1,729,308

The goodwill calculated above represents goodwill in Site Services Holdings Trust; however, this has not been recognized. Instead, the deemed fair value of the interest in SSH Group Limited issued to existing Site Services Holdings Trust shareholders to effect the combination (the consideration for the acquisition of the public shell company) was recognised as an expense in the income statement. This expense has been presented as a cost of corporate reorganisation for listing) on the face of the consolidated profit or loss and comprehensive income.

The acquisition below has been provisionally accounted for. As a result of the acquisitions, a total of $54,484 and $94,707 of cash balances were acquired from Site Services Holdings Pty Ltd and Complete Workforce Australia Pty Ltd.

Acquisition for Site Services Holdings Pty Ltd		
Representing:		
Deemed value of shares issued to vendor in consideration for acquisition of business		300,000
Calculated consideration		
Less: Assets	(54,484)	
Liabilities	226,250	
		171,766
Goodwill		128,234

Acquisition for Complete Workforce Australia Pty Ltd		
Representing:		
Deemed value of shares issued to vendor in consideration for acquisition of business		300,000
Calculated consideration		
Less: Assets	(94,707)	
Liabilities	64,560	
		(30,147)
Goodwill		330,147

Note 20. Earnings per share

	Combined	
	31 December 2021 $	31 December 2020 $
(Loss) / profit after income tax	(2,027,095)	1,237,636
	Number	Number
Weighted average number of ordinary shares of SSH Group Limited used in calculating basic earnings per share	42,118,593	17,500,000[1]
Weighted average number of ordinary shares of SSH Group Limited used in calculating diluted earnings per share	57,315,693	17,500,000[1]
	$	$
Basic (loss) / profit per share	(0.05)	0.07
Diluted (loss) / profit per share [2]	(0.05)	0.07

[1] The comparative weighted average number of shares is based on shares issued for the reverse acquisition that occurred in the current period.

[2] Diluted loss per ordinary share equated to basic loss per ordinary share in the current period because a loss per share is not considered dilutive for the purposes of calculating earnings per share pursuant to AASB 133 "Earnings per Share"

In the directors' opinion:

(a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
  (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the period ended on that date; and
  (ii) complying with Accounting Standards and Corporations Regulations 2001.

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) the financial statements also comply with International Financial Reporting Standards as disclosed in note 1.

Signed in accordance with a resolution of director pursuant to section 305(5)(a) of the Corporations Act 2001 for the financial period ended 31 December 2021.

On behalf of the directors

Daniel Cowley-Cooper
Director

28th February 2022
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SSH GROUP LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of SSH Group Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, 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 SSH Group Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a) Giving a true and fair view of the SSH Group Limited financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Financial Report

The directors of the SSH Group 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 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 Consolidated Entity'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*.

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

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA

Director

Dated Perth, Western Australia this 28th day of February 2022