



Alfabs Group of Companies (Aggregated)

Half-year Financial Report for the half-year ended 31 December 2023

Reissued Date: 28 May 2024

Alfabs Group of Companies

Half-year financial report for the half-year ended 31 December 2023

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These half-year financial statements are the financial statements of Alfabs Group of Companies together referred to as the Aggregate Group. The financial statements are presented in the Australian currency.

The financial statements were authorised for reissue by the Director on 28 May 2024. The Director has the power to amend and reissue the financial statements.

Auditor's independence declaration

To the Director of Alfabs Group of Companies

In relation to the independent auditor's review for the half-year ended 31 December 2023, to the best of my knowledge and belief there have been no contraventions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

This declaration is in respect of the entities that formed part of the Aggregate Group during the half-year.



Shaun Mahony - Partner



Pitcher Partners NH Partnership
Chartered Accountants

Dated: 28 May 2024
Newcastle West, NSW

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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Condensed aggregated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2023

		Dec-23	Unaudited Dec-2022
	Notes	\$	\$
Revenue from continuing operations	4	48,780,196	42,211,123
Other income		203,952	145,714
Cost of Sales		(32,527,681)	(29,942,790)
Administrative Expenses		(9,853,796)	(8,396,417)
Finance costs		(490,079)	(530,215)
		<u>(42,871,556)</u>	<u>(38,869,422)</u>
Profit / (loss) before income tax		6,112,592	3,487,415
Income tax expense		(1,875,389)	(1,079,108)
Profit / (loss) for the half-year		4,237,203	2,408,307
Net result for the half-year		4,237,203	2,408,307
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income / (loss) for the half-year		4,237,203	2,408,307
Total comprehensive income / (loss) attributable to:			
Members of the Parent entity		4,126,342	2,238,212
Non-controlling interest	5	110,861	170,095
		<u>4,237,203</u>	<u>2,408,307</u>

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

Condensed aggregated statement of financial position

As at 31 December 2023

	Notes	Dec-23 \$	Jun-23 \$
ASSETS			
Current assets			
Cash and cash equivalents		5,788,767	2,951,515
Trade receivables and contract assets		13,491,168	17,818,610
Inventories		11,830,640	11,252,029
Financial assets at amortised cost		6,176,387	4,669,193
Total current assets		37,286,962	36,691,347
Non-current assets			
Property, plant and equipment		32,831,318	31,340,231
Intangible assets		240,084	240,084
Lease asset	6	5,747,119	2,516,436
Deferred tax assets		4,112,528	3,341,905
Total non-current assets		42,931,049	37,438,656
Total assets		80,218,011	74,130,003
LIABILITIES			
Current liabilities			
Current tax liabilities		4,019,772	2,029,529
Lease liabilities	6	706,375	607,468
Trade and other payables		13,438,205	14,927,728
Financial liabilities		11,794,840	8,788,842
Provisions		2,349,926	2,065,110
Other liabilities		3,433,525	7,722,616
Total current liabilities		35,742,643	36,141,293
Non-current liabilities			
Lease liabilities	6	5,504,083	2,346,225
Deferred tax liabilities		4,822,432	4,249,164
Financial liabilities		4,872,972	5,689,985
Provisions		307,678	207,336
Total non-current liabilities		15,507,165	12,492,710
Total liabilities		51,249,808	48,634,003
Net assets		28,968,203	25,496,000
EQUITY			
Share capital		566,972	396,972
Retained profits		28,401,231	24,091,444
Non-controlling interest		-	1,007,584
Total equity		28,968,203	25,496,000

The above *condensed aggregated statement of financial position* should be read in conjunction with the accompanying notes

Condensed aggregated statement of changes in equity

For the half-year ended 31 December 2023

	Share Capital	Retained Profits	Parent Entity Total	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$
Balance at 31 Decmber 2022	396,972	21,853,232	22,250,204	837,489	23,087,693
Profit/(loss) for the half-year	-	2,238,212	2,238,212	170,095	2,408,307
Total comprehensive income for the half-year	-	2,238,212	2,238,212	170,095	2,408,307
Balance at 1 July 2023	396,972	24,091,444	24,488,416	1,007,584	25,496,000
Profit/(loss) for the half-year	-	4,126,342	4,126,342	110,861	4,237,203
Total comprehensive income for the half-year	-	4,126,342	4,126,342	110,861	4,237,203
Difference arising on acquisition of interest in Camel Hire Company Pty Ltd (Note 5)	170,000	183,445	353,445	(1,118,445)	(765,000)
Balance at 31 December 2023	566,972	28,401,231	28,968,203	-	28,968,203

The above *condensed aggregated statement of changes in equity* should be read in conjunction with the accompanying notes

Condensed aggregated statement of cash flows

For the half-year ended 31 December 2023

	Notes	Dec-23 \$	Unaudited Dec-22 \$
Cash flows from operating activities			
Receipts from customers		53,803,089	47,033,240
Payments to suppliers and employees		(45,927,912)	(39,924,682)
Interest received		-	99,018
Interest paid		(490,079)	(530,215)
Income tax (paid)/refunded		(82,501)	(21,527)
Net cash inflow (outflow) from operating activities		7,302,597	6,655,834
Cash flows from investing activities			
Payments for property, plant and equipment		(4,748,160)	(5,692,678)
Proceeds from trust distributions		-	98,196
Net cash inflow (outflow) from investing activities		(4,748,160)	(5,594,482)
Cash flows from financing activities			
Proceeds from borrowings		7,408,982	-
Repayment of borrowings		(2,000,000)	-
Proceeds from asset finance		653,603	1,699,733
Movement from / (to) related party loans		(1,566,701)	(121,840)
Repayment of asset finance		(3,823,537)	(2,759,126)
Repayment of lease liabilities		(389,532)	(267,126)
Net cash inflow (outflow) from financing activities		282,815	(1,448,359)
Net increase in cash and cash equivalents		2,837,252	(387,007)
Cash and cash equivalents at the beginning of the period		2,951,515	3,725,530
Cash and cash equivalents at the end of the period		5,788,767	3,338,523

The above *condensed aggregated statement of cash flows* should be read in conjunction with the accompanying notes

Notes to the condensed aggregated financial statements

For the half-year ended 31 December 2023

1 Summary of material accounting policies

(a) Basis of preparation

The half-year financial report is a reissued special purpose financial report that has been prepared in accordance with the requirements of AASB 134 Interim Financial Reporting as appropriate for for-profit orientated entities, with the exception of earnings per share information. As noted in the annual financial statements these half-yearly financial statements have not been able to comply with AASB10 Consolidated Financial Statements. The financial report has been prepared in order to meet the requirements of the Director. The financial statements are for the Aggregate Group of Companies consisting of the Alfabs Mining Equipment Pty Ltd Group and other related Companies as determined by the Director (the Aggregate Group). Refer to Note 10 for details of the Companies included in the Aggregate Group. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual report.

The condensed aggregated financial statements have been prepared on the basis of historical cost. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Aggregate Group 2023 annual financial report for the financial year ended 30 June 2023 except as discussed in Note 2 *Adoption of new and revised Australian Accounting Standards*.

The financial statements have been reissued to include comparative information for the condensed aggregated statement of profit or loss and other comprehensive income and the condensed aggregated statement of cash flows for the six months ended 31 December 2022 based on estimates derived from 50% of the actual results for the financial year 2023. These estimates may not reflect actual performance for the six-month period.

The financial statements have also been reissued to include comparative information in relation to segment reporting which is calculated based on a weighted-average distribution of the results of the half year ended 31 December 2023. Prior period segment information was not prepared, as this was not a reporting requirement in the previous period.

(b) Principles of aggregation

The Aggregate Group (referred to as the "Alfabs Group of Companies") comprises Alfabs Mining Equipment Pty Limited and its controlled subsidiaries along with other related entities as determined by the Director.

Where entities have entered or left the Aggregate Group during the period, the financial performance of those entities is included only for the period that they were considered to be part of the Aggregate Group by the Director. A list of the entities included in the Aggregate Group is contained in Note 10 of the financial statements. All aggregated entities have a June financial year-end.

All intercompany balances and transactions between entities in the Aggregate Group, including any unrealised profits or losses, have been eliminated.

(c) Rounding of amounts

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

2 Adoption of new and revised Australian Accounting Standards

The Aggregate Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

Set out below are the new and revised Standards and amendments thereof [and Interpretations] effective for the current half-year that are relevant to the Aggregate Group:

Pronouncement	Impact
<i>AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.
	The application of the amendments did not have a material impact on the Aggregate Group's financial statements but has changed the disclosure of accounting policy information in the financial statements.

Notes to the condensed aggregated financial statements

For the half-year ended 31 December 2023

3 Segment reporting

The Group has 2 reportable segments as described below:

Mining: The manufacture, repair, overhaul, servicing and hire of underground mining and ancillary equipment together with sales of mining related consumables and spare parts.

Engineering: Heavy steel fabrication, site installation works and site-based maintenance.

Information about the performance of each reportable segment

Management uses segment revenue, segment result, segment assets and segment liabilities to assess each operating segment's financial performance and position.

Amounts disclosed for each reportable segment are measured on a basis consistent with that applied to the preparation of the aggregated financial statements.

Inter-segment revenue is determined on an arm's length basis, in a manner consistent with similar transactions with third parties.

Dec-23	Mining \$	Engineering \$	Unallocated \$	Total \$
Revenue from external customers	24,955,563	20,995,746	2,828,888	48,780,196
Inter-segment revenue	300,398	850,156	16,049,939	17,200,494
Total segment revenue	25,255,961	21,845,902	18,878,827	65,980,690
Segment result	4,479,038	1,241,895	187,707	5,908,640
Interest expense	379,490	56,613	53,976	490,079
Depreciation and amortisation	3,008,926	349,469	400,210	3,758,605
Income tax expense	1,380,297	382,125	112,967	1,875,389
Total segment assets	58,173,219	19,785,211	19,912,267	97,870,697
Capital expenditure	4,517,795	37,997	192,366	4,748,158
Total segment liabilities	34,708,157	10,855,812	23,802,804	69,366,773
 Unaudited Dec-22	 Mining \$	 Engineering \$	 Unallocated \$	 Total \$
Revenue from external customers	21,594,877	18,168,316	2,447,930	42,211,123
Inter-segment revenue	259,944	735,668	13,888,546	14,884,158
Total segment revenue	21,854,821	18,903,984	16,336,476	57,095,281
Segment result	2,533,173	702,368	106,160	3,341,701
Interest expense	410,569	61,249	58,397	530,215
Depreciation and amortisation	2,584,330	300,155	343,735	3,228,220
Income tax expense	794,230	219,877	65,002	1,079,109
 Unaudited Jun-23				
Total segment assets	56,042,513	17,870,105	18,136,055	92,048,673
Capital expenditure	5,433,655	82,501	176,522	5,692,678
Total segment liabilities	35,397,456	16,033,699	15,585,797	67,016,952

Notes to the condensed aggregated financial statements

For the half-year ended 31 December 2023

3 Segment reporting (cont.)**Reconciliation of segment to amounts reported in the consolidated financial statements**

	Dec-23	Unaudited
	\$	Dec-22
		\$
<i>Revenue</i>		
Revenue from all reportable segments	65,980,690	57,095,281
Elimination of inter-segment revenue	(17,200,494)	(14,884,158)
Consolidated revenue	48,780,196	42,211,123
<i>Profit before income tax</i>		
Total result for all reportable segments	5,908,640	3,341,701
Other income	203,952	145,714
Consolidated profit before income tax	6,112,592	3,487,415
	Dec-23	Unaudited
	\$	Jun-23
		\$
<i>Assets</i>		
Assets from all reportable segments	97,870,697	92,048,673
Elimination of inter-segment Assets	(17,652,686)	(17,918,670)
Consolidated Assets	80,218,011	74,130,003
<i>Liabilities</i>		
Liabilities from all reportable segments	69,366,773	67,016,952
Elimination of inter-segment liabilities	(18,116,965)	(18,382,949)
Consolidated liabilities	51,249,808	48,634,003

The Aggregate Group Earnings before interest, income tax, depreciation and amortisation, excluding the portion attributable to non-controlling interests for the half-year ended 31 December 2023 totalled \$10,361,276

4 Revenue**(a) Disaggregation of revenue from contracts with customers**

The Aggregate Group derives revenue from customers for the following significant classes:

Dec-23	Equipment hire	Rendering of services	Sale of goods	Total
	\$	\$	\$	\$
Revenue from contracts with customers	11,904,550	33,072,415	3,803,231	48,780,196
	11,904,550	33,072,415	3,803,231	48,780,196
<i>Timing of revenue recognition</i>				
At a point in time	-	9,768,599	3,803,231	13,571,830
Over time	11,904,550	23,303,816	-	35,208,366
	11,904,550	33,072,415	3,803,231	48,780,196
Unaudited Dec-22				
Revenue from contracts with customers	11,079,300	27,573,375	3,558,448	42,211,123
Other revenue (not covered by AASB15)	-	-	-	-
	11,079,300	27,573,375	3,558,448	42,211,123
<i>Timing of revenue recognition</i>				
At a point in time	-	6,787,089	3,558,448	10,345,537
Over time	11,079,300	20,786,286	-	31,865,586
	11,079,300	27,573,375	3,558,448	42,211,123

Notes to the condensed aggregated financial statements

For the half-year ended 31 December 2023

5 Changes in ownership of subsidiaries

On 31 December 2023 the Aggregate Group acquired the remaining 30% interest in Camel Hire Company Pty Ltd, a company incorporated in Australia. As at the 30 June 2023 the Aggregate Group held a 70% interest in Camel Hire Company Pty Ltd. Following the purchase of the remaining 30% on 31 December 2023 the total interest held is now 100%.

The favourable difference between the consideration paid of \$765,000 and the amount transferred from non-controlling interests of \$1,118,445 has been recognised directly in equity.

6 Leases assets and lease liabilities

The Aggregate Group leases several properties from which it operates in New South Wales.

During the period the Aggregate Group entered into new leases for operating sites at 130 and 146 Mitchell Ave Kurri Kurri. Rent payable on these leases was aligned to current market value.

	Dec-23	Jun-23
a) Lease assets		
Non-current		
Carrying amount of lease assets, by class of underlying asset:	\$	\$
Land & Buildings	5,747,119	2,516,436
	<u>5,747,119</u>	<u>2,516,436</u>
	Land & Buildings	Total
	\$	\$
Reconciliation of lease assets		
2023		
Carrying amount at the beginning of the period	2,516,436	3,122,282
Additions	3,646,297	-
Amortisation	(415,614)	(605,846)
Carrying amount at the end of the period	<u>5,747,119</u>	<u>2,516,436</u>
b) Lease liabilities		
Current		
Lease liabilities	706,375	607,468
Non-current		
Lease liabilities	5,504,083	2,346,225
Total	<u>6,210,458</u>	<u>2,953,693</u>
	Land & Buildings	Total
	\$	\$
Reconciliation of lease liabilities		
2023		
Carrying amount at the beginning of the period	2,953,693	3,487,947
Additions	3,646,297	-
Interest expense	136,332	222,818
Lease payments	(525,864)	(757,072)
Net movement during year	3,256,765	(534,254)
Carrying amount at the end of the period	<u>6,210,458</u>	<u>2,953,693</u>
	Land & Buildings	Total
	\$	\$
Maturity analysis of future lease payments		
Not later than 1 year	1,100,004	757,072
Later than 1 year and not later than 5 years	3,589,599	2,655,875
Later than 5 years	3,307,480	-
Lease payments	<u>7,997,083</u>	<u>3,412,947</u>

7 Borrowings

During the half-year, the Aggregate Group obtained an additional Corporate Markets Loan facility to the amount of \$22,050,000. The loan bears interest at variable market rates and is available for one year. As at 31 December the Aggregate Group has drawn down \$7,408,981 of the facility. The proceeds from the loan have been used to repay the existing bank loan (June 2023: \$2,000,000) as well as provide funding towards capital expenditure and equipment overhauls.

Notes to the condensed aggregated financial statements

For the half-year ended 31 December 2023

8 Subsequent Events

Incorporation of Holding Company

In line with restructuring advice received, on 24th January 2024 Alfabs Australia Limited (ACN 674 455 442) was incorporated. This entity will form the holding company for the proposed ASX listed group.

Also in line with the restructuring advice, Alfabs Australia Limited also acquired 100% of the shares in Alfabs Mining Equipment Pty Ltd in January 2024. Alfabs Mining Equipment Pty Ltd owns 100% of the shares in all other entities listed in note 10.

Acquisition of property

In line with restructuring advice received, on 30th January 2024 the below two properties were transferred from Torrance Investments Pty Ltd ATF Torrance Family Trust (related party) to Alfabs Mining Equipment Pty Ltd. Both properties represent key operating facilities for the Mining division and the Group overall. Independent valuations were obtained to confirm market value prior to the transfers occurring.

152 Mitchell Ave Kurri Kurri NSW 2327
15-17 Titanium Drive Paget QLD 4740

External valuation of \$19,000,000
External valuation of \$1,900,000

The related debt facility attached to the above properties at the time of transfer of \$3,557,550 has been transferred into the name of Alfabs Mining Equipment Pty Ltd.

In relation to the construction of the new building at 152 Mitchell Avenue Kurri Kurri NSW 2327 the liabilities and costs have also been transferred to Alfabs Mining Equipment Pty Ltd.

Torrance Investments Pty Ltd ATF Torrance Family Trust has been ultimately compensated through the issue of shares for its contribution.

Dividends Declared

In line with restructuring advice received, on 30th January 2024 a total of \$9,690,000 fully franked dividends were declared by entities within the Aggregate Group. Of the total dividends declared, \$4,690,000 was applied and offset against related party amounts owing to the group in the form of related party loans and unpaid trust distributions. This settlement occurred with nil cash movement. A further payment of \$1,000,000 was made on 21st May 2024 to fund additional related party settlements. The balance of \$4,000,000 remains payable at the time of signing and is to be settled from the proposed main IPO raised funds.

Pre-IPO Capital Raise

In April 2024, following the above restructure the new parent company Alfabs Australia Limited undertook a pre IPO capital raise, raising \$12 million via private share placement.

IPO and ASX listing

The Group continues to work towards the IPO and listing on the ASX which is expected to be completed in June 2024.

Notes to the condensed aggregated financial statements

For the half-year ended 31 December 2023

9 Capital Commitments

	Dec-23	Jun-23
<i>Capital Commitments</i>	\$	\$
Plant machinery and vehicles	6,944,651	-
	<u>6,944,651</u>	<u>-</u>

Capital commitments relate primarily to plant and equipment to be utilised in the mining segment.

10 Aggregate Group Entities

The following Companies have been included within the Aggregate Group:

	Country of Incorporation	Percentage Owned (%) 31-Dec-23	Percentage Owned (%) 30-Jun-23
Alfabs Mining Equipment Pty Limited	Australia	100	100
AME Group Holdings Pty Ltd	Australia	100	100
ADP Equipment Pty Ltd	Australia	100	100
Alfabs Hire Pty Ltd	Australia	100	100
Alfabs Logistics Pty Ltd	Australia	100	100
ADP Stores Pty Ltd	Australia	100	100
Alfabs Engineering Group Pty Ltd	Australia	100	100
Alfabs Services Pty Ltd	Australia	100	100
Alfabs Protective Coatings Pty Ltd	Australia	100	100
Alfabs Forklift and Access Pty Ltd	Australia	100	100
Camel Hire Company Pty Ltd	Australia	100	70
Alfabs Administration Pty Ltd	Australia	100	100
Alfabs Labour Hire Pty Ltd	Australia	100	100

Director's declaration

In the Director's opinion:

- (a) the financial statements and notes which comprise the Condensed aggregated Statement of Financial Position as at 31 December 2023, the Condensed aggregated Statement of Profit or Loss and Other Comprehensive Income, Condensed aggregated Statement of Changes in Equity and Condensed aggregated Statement of Cashflows for the half-year then ended, a summary of material accounting policies and other explanatory notes present fairly the Aggregate Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date in accordance with AASB 134 Interim Financial Reporting to the extent applicable as described in Note 1 to the financial statements; and
- (b) there are reasonable grounds to believe that the Aggregate Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Director.



Paul Torrance - Director

Dated: 28 May 2024
Kurri Kurri, NSW

Independent auditor's review report to the members of Alfabs Group of Companies

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report, being a special purpose financial report of Alfabs Group of Companies (the Aggregate Group), which comprises the condensed aggregated statement of financial position as at 31 December 2023, the condensed aggregated statement of profit or loss and other comprehensive income, the condensed aggregated statement of changes in equity and the condensed aggregated statement of cash flows for the half-year then ended, notes to the financial statements, including a summary of material accounting policies, and the Director's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the half-year financial report of the Aggregate Group does not present fairly, in all material respects, the financial position as at 31 December 2023 and of its performance and its cash flows for the half-year ended on that date, in accordance with AASB 134 Interim Financial Reporting to the extent applicable as described in Note 1.

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 Aggregate Group in accordance with 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.

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to meet the requirements of the Director. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Director for the financial report

The Director of the Aggregate Group is responsible for the preparation and fair presentation of the half-year financial report in accordance with the accounting policies outlined in Note 1 of the financial report and for such internal control as the Director determines necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

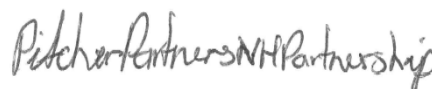
Auditor's responsibilities for the Review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that causes us to believe that the half-year financial report is not presented fairly in accordance with AASB 134 Interim Financial Reporting to the extent applicable as described in Note 1.

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.



Shaun Mahony - Partner



Pitcher Partners NH Partnership
Chartered Accountants

28 May 2024
Newcastle West, NSW

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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