

**SSH GROUP LIMITED**  
**(FORMERLY JACKA RESOURCES LIMITED)**

ABN: 79 140 110 130

**INTERIM FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2020**

## CORPORATE DIRECTORY

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### Directors

Bruce Lane	Chairman
Bevan Tarratt	Non-Executive Director
Matthew Foy	Non-Executive Director

### Company Secretary

Matthew Foy

### Auditor

Bentleys Audit & Corporate (WA) Pty Ltd  
Level 3, London House  
216 St Georges Terrace  
Perth WA 6000

### Share Registry

Advanced Share Registry Services  
110 Stirling Highway  
Nedlands WA 6009  
Telephone: +61 8 9389 8033  
Facsimile: +61 8 9262 3723

### Registered and Principal Office

Level 1, 89 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 9226 2011  
Facsimile: +61 8 9226 2099  
Email: [info@jackaresources.com.au](mailto:info@jackaresources.com.au)  
Web: <https://www.jackaresources.com.au>

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## DIRECTORS' REPORT

Your Directors submit the financial report of SSH Group Limited (the **Company**) and its controlled entities (together, the **Consolidated Entity**) for the six-month period ended 31 December 2020.

### DIRECTORS

The Directors who held office during or since the end of the period are:

Bruce Lane	Chairman (Appointed 8 December 2020)
Bevan Tarratt	Non-Executive Director
Matthew Foy	Non-Executive Director (Appointed 8 December 2020)
Max Cozijn	Chairman (Resigned 8 December 2020)
Neil Fearis	Non-Executive Director (Resigned 8 December 2020)

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the period was to execute a binding terms sheet agreement to acquire 100% of the shares and or units of the entities which constitute the businesses known as Site Services Holdings Pty Ltd (SSH Group). Contemporaneously with the execution of the binding terms sheet the Company is in the process of preparing for listing on ASX and raising \$6,250,000 via an initial public offer (**IPO**).

### DIVIDENDS

No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2020 (31 December 2019: Nil).

### FINANCIAL SUMMARY

The Group made a net profit after tax of \$12,976 for the financial half-year ended 31 December 2020 (31 December 2019: loss \$241,748). At 31 December 2020, the Group had net liabilities of \$476,556 (30 June 2020: (\$489,531)) and cash assets of \$138,985 (30 June 2020: \$264,513).

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations below.

### REVIEW OF OPERATIONS

During the Period on 21 September 2020 the Company was removed from the official list of ASX following a two-year period of suspension on ASX. Removal from the officialist list following ASX's policy set out in section 3.4 of ASX Listing Rules Guidance Note 33 *Removal of Entities from the ASX Official List*.

#### ***Binding Terms Sheet to Acquire Site Services Holdings Pty Ltd***

On 1 October 2020 the Company executed a binding terms sheet to acquire 100% of the shares and or units in the entities that comprise the Site Services Holdings Pty Ltd business (**SSH Group**).

SSH Group is a multi-serviced based company, spanning across an array of industry sectors, from infrastructure and resource projects to commercial, government and defence. SSH Group is a recognised sector leader as a safety and workforce solutions provider, servicing some of Australia's largest infrastructure assets through their entire operational lifecycle. SSH Group is currently a Western Australian focused business with significant near-term high growth opportunities both within WA and throughout Australia. Refer to the SSH Group website for further details (<http://siteservicesholdings.com.au/>).

## DIRECTORS' REPORT

In consideration for the acquisition of 100% of the entities comprising SSH Group the Company will issue a total of 20,250,000 fully paid ordinary shares (on a post consolidation basis) in the Company to the vendors of SSH Group. The acquisition of the SSH Group is conditional upon the following conditions precedent:

1. The Company completing its due diligence enquiries to its sole satisfaction;
2. The Company completing a consolidation of its issued capital on the basis of every 1,000 ordinary shares being consolidated into 1 ordinary shares;
3. Existing convertible noteholders in the Company agreeing to varying the terms of the Convertible Notes such that they convert at a 20% discount to the price at which the Company will undertake the IPO;
4. The Company obtaining any necessary consents or approvals as required by its constitution, the Corporations Act and the Listing Rules;
5. SSH Group obtaining any necessary consents or waivers from third parties that may be required as a results of the change in control of the or the SSH entities resulting from the acquisition;
6. The Company receiving commitments for the IPO capital raising of not less than \$5,000,000 at an issue price of not less than \$0.20;
7. SSH Group procuring a release of all security interests granted to third parties, other than as agreed by the Company;
8. Mr Daniel Cowley-Cooper and Stefan Finney being employed on terms formally agreed between the parties at the time of executing the definitive agreements; and
9. The Company being satisfied that SSH Group has 100% ownership of 100% of its key business assets.

### **Odewayne Block, Somaliland** **(5% buy in right)**

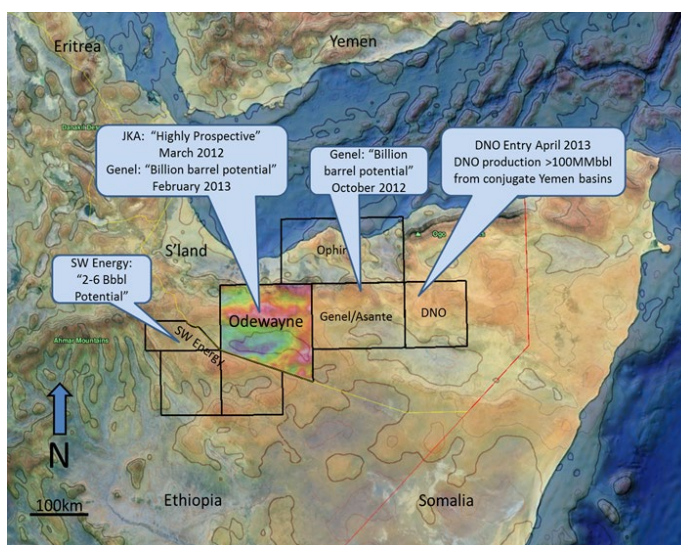
Jacka retains an option to acquire a 5% participating interest in the Odewayne Block. That option can be exercised on the earlier of (1) the proposing of a second well under the Production Sharing Contract (PSC), or (2) the parties entering into the Fifth Period of the PSC.

There were no substantial oil and gas production and development activities at Odewayne during the period.

#### **Changes in Licence Interests:**

There were no changes to licence interests during the period.

**Joint venture participants** as at 31 December 2020: none.



## CORPORATE

### **Convertible Note Facility Extension**

As announced on 20 December 2019, the Company completed an issue of a \$520,000 unsecured convertible note facility (**Convertible Notes**) (refer Note 6).

In order to complete the acquisition of SSH Group, the Company determined it will require a further \$305,000 of new equity funding to be raised as IPO Seed Capital (**Seed Raising**). In order to undertake the Seed Raising the Company was

## DIRECTORS' REPORT

required to vary the terms of the Convertible Notes such that the noteholders agree the Company can proceed with the acquisition, including the IPO and the Seed Raising, and that the Convertible Note is not repayable from the proceeds of the Seed Raising or the IPO.

Accordingly the Company entered into variation agreement with the holders of the Convertible notes vary the following material terms:

1. Varying the maturity date of the Convertible Notes to 30 September 2021; and
2. Upon the Company receiving a conditional listing letter from the ASX in respect of the IPO prior to the Maturity Date, the Company will fully satisfy its obligation to repay the Convertible Notes by issuing shares in the Company to the noteholders at a conversion price equivalent to a 20% discount to the offer price pursuant to the IPO.

### Board & Management Changes

On 8 December 2020 the Company appointed Mr Bruce Lane and Mr Matthew Foy as Directors of the Company.

Mr Lane has held leadership roles with a number of ASX listed companies and significant blue-chip companies in Europe and Australasia. He has experience in a range of industries including resources, consumer & industrial products and venture capital. Mr Lane has successfully managed the acquisition of new assets for a number of ASX listed companies and numerous private & public capital raisings including Initial Public Offerings, mergers and Reverse Take Overs, via the ASX.

Matthew is a professional Company Secretary and Director with over 14 years experience facilitating Public Company compliance with core strengths in the ASX Listing Rules, operational and governance disciplines.

Comensurate with the Director appointments, Mr Max Cozjin and Mr Neil Fearis resigned as Directors of the Company. In addition, Matthew Foy replaced Mr Stephen Brockhurst as Company Secretary following his resignation.

### 2020 Annual General Meeting

Subsequent to the end of the Period on 28 January 2021, the Company held its 2020 Annual General Meeting where the following resolutions were carried:

1. Adoption of Remuneration Report.
2. Re-election of Bevan Tarratt as a Director.
3. Re-election of Bruce Lane as a Director.
4. Re-election of Matthew Foy as a Director.
5. Adoption of Replacement Constitution.
6. Approval of share consolidation.

### Change to registered address

During the period, the Group changed its registered address to Level 1, 89 St Georges Terrace, Perth WA 6000.

## EVENTS SUBSEQUENT TO PERIOD END

### Site Services Holdings Group -Transaction Summary

Jacka Resources Ltd has executed a binding terms sheet agreement to acquire 100% of the entities which constitute the businesses known as Site Services Holdings (SSH). Completion of the acquisition of SSH will occur upon the Initial Public Offer (IPO) of Jacka on ASX including a capital raising of \$6.25 million.

SSH is a multi-serviced based company, spanning across an array of industry sectors, from infrastructure and resource projects to commercial, government and defence. SSH is a recognised leader as a safety and workforce solutions provider, servicing some of Australia's largest infrastructure assets through their entire operational lifecycle. SSH is currently a Western Australian focused business with significant near-term high growth options both within WA and throughout Australia.

## DIRECTORS' REPORT

### Completion of Seed Capital Raising

Subsequent to the Period on 19 February 2021 the Company advised it had completed its pre-IPO Capital Raising having raised \$305,000 by way of issuing 4,066,666,532 pre-consolidated ordinary shares at \$0.000075 per share together with a 2-for-1 attaching option exercisable at \$0.25 (on a post consolidation basis) expiring 18 February 2024 (**Capital Raising**).

Proceeds of the Capital Raising will be used to meet expenses related to the planned ASX IPO, the acquisition of Site Services Holdings (<http://siteservicesholdings.com.au/>) and for working capital purposes. The Capital Raising was made to professional and sophisticated investors pursuant to section 708(8) of the *Corporations Act 2001 Cth*.

### Name Change

Subsequent to the Period on 19 February 2021 the Company confirmed its name had changed to "SSH Group Limited" and the new ASX code upon listing is proposed to be "SSH".

There are no other matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Consolidated Entity in future financial periods.

### Consolidation of Issued Capital

Subsequent to the Period in February 2021 the Company completed a consolidation of its issued capital on the basis that every one thousand (1,000) ordinary shares be consolidated into one (1) ordinary share. Following completion of the consolidation the issued capital of the Company is as follows:

- 4,834,399 ordinary fully paid shares;
- 173,522 options exercisable at \$6.00 expiring 30/06/2021; and
- 8,133,322 options exercisable at \$0.25 expiring 18/02/2024.

### AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2020 has been received and is included within the financial statements.

Signed in accordance with a resolution of the directors



**BRUCE LANE**

Chairman

Perth

06 April 2021

**Bentleys Audit & Corporate  
(WA) Pty Ltd**

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To The Board of Directors

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

As lead audit partner for the review of the financial statements of SSH Group Limited for the half year ended 31 December 2020, 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



**BENTLEYS**  
**Chartered Accountants**



**MARK DELAURENTIS CA**  
**Partner**

Dated at Perth this 6<sup>th</sup> day of April 2021

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2020

	Notes	31 December 2020 \$	31 December 2019 \$
<b>Revenue</b>			
Interest income		-	-
<b>Expenses</b>			
Administrative expenses	1	(125,865)	(230,568)
Finance costs	1	138,840	(11,180)
<b>Profit/(Loss) before income tax benefit</b>		12,975	(241,748)
Income tax expense		-	-
<b>Profit/(Loss) after income tax expense for the period attributable to the owners of the Group</b>		12,975	(241,748)
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for half-year attributable to owners of Jacka Resources Limited		12,975	(241,748)
Basic and diluted loss per share (cents per share)		(0.00)	(0.03)

The accompanying notes form part of these financial statements.



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	31 December 2020 \$	30 June 2020 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	138,985	264,513
Trade and other receivables	4	9,503	5,328
<b>Total Current Assets</b>		148,488	269,841
<b>Total Assets</b>		148,488	269,841
<b>Current Liabilities</b>			
Trade and other payables	5	100,895	96,383
Borrowings	6	524,149	662,989
<b>Total Current Liabilities</b>		625,044	759,372
<b>Total Liabilities</b>		625,044	759,372
<b>Net Assets</b>		(476,556)	(489,531)
<b>Equity</b>			
Issued capital	8	48,761,633	48,761,633
Reserves		625,442	625,442
Accumulated losses		(49,863,631)	(49,876,606)
<b>Total Equity</b>		(476,556)	(489,531)

*The accompanying notes form part of these financial statements.*

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2020

	Issued Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2019</b>	<b>48,761,633</b>	<b>654,482</b>	<b>(49,225,173)</b>	<b>190,942</b>
Loss for the period	-	-	(241,748)	(241,748)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(241,748)</b>	<b>(241,748)</b>
<b>Balance at 31 December 2019</b>	<b>48,761,633</b>	<b>654,482</b>	<b>(49,466,921)</b>	<b>(50,806)</b>
<b>Balance at 1 July 2020</b>	<b>48,761,633</b>	<b>625,442</b>	<b>(49,876,606)</b>	<b>(489,531)</b>
Profit for the period	-	-	12,975	12,975
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>12,975</b>	<b>12,975</b>
<b>Balance at 31 December 2020</b>	<b>48,761,633</b>	<b>625,442</b>	<b>(49,863,631)</b>	<b>(476,556)</b>

*The accompanying notes form part of these financial statements.*

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2020

	Notes	31 December 2020 \$	31 December 2019 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(125,528)	(243,440)
Payment for new project evaluation		-	(14,909)
Net cash used in operating activities		(125,528)	(258,349)
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		-	-
Net cash provided by investing activities		-	-
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	475,000
Net cash provided by financing activities		-	475,000
Net increase / (decrease) in cash held		(125,528)	216,651
Cash at beginning of the financial period		264,513	291,191
Foreign currency effect on Cash and cash equivalents		-	3,905
Cash and cash equivalents at end of the financial period	3	138,985	511,747

*The accompanying notes form part of these financial statements.*

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

### 1 EXPENDITURE

	Notes	31 December 2020 \$	31 December 2019 \$
Administrative expense			
Compliance Costs		24,670	20,148
Consultants and advisory		73,844	70,940
Director costs		76,489	120,818
Other expenses		3,148	18,662
Reversal of provision <sup>(1)</sup>		(52,286)	-
Total administrative expense		125,865	230,568
Finance costs			
Fair value adjustment – issue of share capital		127,046	9,467
Fair value adjustment - extinguishment	6	(260,000)	-
Facility fee		24,172	-
Interest expense		35,891	1,713
Interest expense - extinguished	6	(65,949)	-
Total finance costs		(138,840)	11,180

1 During the prior periods included within the payables was an amount provided for regarding operations in Somaliland. Following a review of the likelihood of payment, management have reassessed the amount should no longer be provided for, as a result the liabilities previously recognised have been reversed and recognised in the Statement of Profit or Loss.

### 2 OPERATING SEGMENTS

Management has determined that the Group has one reportable segment, being exploration activities in Africa. During the prior year the group had two reportable segments being exploration activities in Australia and Africa. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focused on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

During the current half year the Group maintains its option to acquire a 5% interests in the Odewayne Block. That option can be exercised on the earlier of (1) the proposing of a second well under the Production Sharing Contract (PSC), or (2) the parties entering into the Fifth Period of the PSC. No work was completed by the Group on the Odewayne Block during the half year.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

### 3 CASH AND CASH EQUIVALENTS

	31 December 2020 \$	30 June 2020 \$
Cash at bank	138,985	264,513

### 4 TRADE AND OTHER RECEIVABLES

	31 December 2020 \$	30 June 2020 \$
Trade receivables	8,667	4,954
Prepayments	836	374
	9,503	5,328

The Group has no impairments to other receivables or have receivables that are past due but not impaired.

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

### 5 TRADE AND OTHER PAYABLES

Trade and other payables are normally settled within 30 days from receipt of notice. All amounts recognised a trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

	31 December 2020 \$	30 June 2020 \$
Trade payables	100,895	79,383
Sundry payable and accruals	-	17,000
	100,895	96,383

### 6 BORROWINGS

	31 December 2020 \$	30 June 2020 \$
Convertible notes	394,149	402,989
Embedded derivative	130,000	260,000
	524,149	662,989

#### Convertible notes – issued March 2017

On 20 December 2019, the Group issued short term convertible loan facilities for \$520,000, with a small number of sophisticated investors to provide working capital.

The convertible loans were a fixed in Australian-dollar and are carried at fair value through profit or loss.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

### 6 BORROWINGS (continued)

The parent entity issued 520,000 convertible notes, at an interest rate of 12.00% with a fair value of \$1 per convertible note. The notes convert into ordinary shares of the Company, at the option of the Company on completion of a re-compliance. The notes convert at the conversion price, being a 50% discount to the capital raising undertaken in connection with the re-compliance. Costs associated with the convertible notes were recognised as transaction costs to the loan account and amortised over the life of the convertible notes.

On 23 December 2020, the Company renegotiated the loans. The renegotiation of the convertible note was deemed an extinguishment of the former convertible note.

The 520,000 convertible notes, now carried no interest with a fair value of \$1 per convertible note. The notes convert into ordinary shares of the Company, at the option of the Company on successful IPO. The notes convert at the conversion price, being a 20% discount to the capital raising undertaken in connection with the IPO. Costs associated with the convertible notes were recognised as transaction costs to the loan account and amortised over the life of the convertible notes.

A reconciliation of the convertible notes are as follows:

	31 December 2020 \$	30 June 2020 \$
<b>Convertible Notes issued March 2017</b>		
Face value of the notes issued	520,000	520,000
Fair value adjustment – issue of share capital <sup>(1)</sup>	260,000	137,103
Fair value adjustment - extinguished	(260,000)	-
Interest payable	65,949	30,057
Interest expense - extinguished	(65,949)	-
Facility fees recognised	51,138	26,966
Facility fee paid	(51,138)	(51,138)
	520,000	662,988

1 The fair value adjustment represents the discount to the right issue price recognised over the life of the loans.

	31 December 2020 \$
<b>Convertible Notes issued December 2020</b>	
Face value of the notes extinguished	520,000
Embedded derivative	(130,000)
Fair value adjustment – issue of share capital <sup>(1)</sup>	4,149
	394,149

1 The fair value adjustment represents the discount to the right issue price recognised over the life of the loans.

Certain convertible notes issued by the Group, which include embedded derivatives (option to convert to a variable number of shares in the Group), are recognised as financial liabilities at fair value through profit or loss. On initial recognition, the fair value of the convertible note will equate to the proceeds received and subsequently the liability is measured at fair value at each reporting period until settlement. The fair value movements are recognised in the profit or loss as finance costs.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

### 7 FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

#### Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. At 31 December 2020 and 30 June 2020, no such assets or liabilities were recorded at fair value.

There were no transfers between levels during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

#### Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

### 8 ISSUED CAPITAL

	31 December 2020 number	30 June 2020 number	31 December 2020 \$	30 June 2020 \$
Fully paid	768,108,972	768,108,972	48,761,633	48,761,633

There has been no movement in issued capital during the half year.

### 9 RESERVES

There have been no changes to reserves since the last annual reporting date, 30 June 2020.

### 10 DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2020 (31 December 2019: nil).

### 11 CONTINGENCIES

There have been no changes to contingent assets or liabilities since the last annual reporting date, 30 June 2020.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

### 12 COMMITMENTS

There have been no changes to commitments since the last annual reporting date, 30 June 2020.

### 13 RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There have been no changes to related party transactions since the last annual reporting date, 30 June 2020.

### 14 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the period:

#### Site Services Holdings Group -Transaction Summary

Jacka Resources Ltd has executed a binding terms sheet agreement to acquire 100% of the entities which constitute the businesses known as Site Services Holdings (SSH). Completion of the acquisition of SSH will occur upon the Initial Public Offer (IPO) of Jacka on ASX including a capital raising of \$6.25 million.

SSH is a multi-serviced based company, spanning across an array of industry sectors, from infrastructure and resource projects to commercial, government and defence. SSH is a recognised leader as a safety and workforce solutions provider, servicing some of Australia's largest infrastructure assets through their entire operational lifecycle. SSH is currently a Western Australian focused business with significant near-term high growth options both within WA and throughout Australia.

#### Completion of Seed Capital Raising

Subsequent to the Period on 19 February 2021 the Company advised it had completed its pre-IPO Capital Raising having raised \$305,000 by way of issuing 4,066,666,532 pre-consolidated ordinary shares at \$0.000075 per share together with a 2-for-1 attaching option exercisable at \$0.25 (on a post consolidation basis) expiring 18 February 2024 (**Capital Raising**).

Proceeds of the Capital Raising will be used to meet expenses related to the planned ASX IPO, the acquisition of Site Services Holdings (<http://siteservicesholdings.com.au/>) and for working capital purposes. The Capital Raising was made to professional and sophisticated investors pursuant to section 708(8) of the *Corporations Act 2001 Cth*.

#### Name Change

Subsequent to the Period on 19 February 2021 the Company confirmed its name had changed to "SSH Group Limited" and the new ASX code upon listing is proposed to be "SSH".

There are no other matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Consolidated Entity in future financial periods.

#### Consolidation of Issued Capital

Subsequent to the Period in February 2021 the Company completed a consolidation of its issued capital on the basis that every one thousand (1,000) ordinary shares be consolidated into one (1) ordinary share. Following completion of the consolidation the issued capital of the Company is as follows:

- 4,834,399 ordinary fully paid shares;
- 173,522 options exercisable at \$6.00 expiring 30/06/2021; and
- 8,133,322 options exercisable at \$0.25 expiring 18/02/2024.

In the opinion of the Directors, no event of a material nature or transaction has arisen since period end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

### 15 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Jacka Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

#### Going Concern

The consolidated interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a profit from ordinary activities of \$12,975 for the period ended 31 December 2020 (2019: loss \$241,748) and net cash outflows from operating activities of \$125,528 (2019: \$258,349). The net deficit position of the Consolidated Entity at 31 December 2020 was \$476,556 (30 June 2020: \$489,531 working capital deficit).

The ability of the consolidated entity to continue as a going concern is dependent on securing additional funding through equity and/or debt in order for the consolidated entity to continue to fund its operations.

These conditions indicate a material uncertainty that may cast a significant doubt about the consolidated entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the consolidated entity's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- the Consolidated Entity has no exploration commitments due within the next 12 months;
- subsequent to period end,
  - o the Company advised it had completed its pre-IPO Capital Raising having raised \$305,000 by way of issuing 4,066,666,532 pre-consolidated ordinary shares at \$0.000075 per share together with a 2-for-1 attaching option exercisable at \$0.25
  - o the Company advised it had executed a binding terms sheet agreement to acquire 100% of the entities which constitute the businesses known as Site Services Holdings (SSH). Completion of the acquisition of SSH will occur upon the Initial Public Offer (IPO) of Jacka on ASX including a capital raising of \$6.25 million.

Should the consolidated entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the consolidated entity not continue as a going concern.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

## DIRECTORS' DECLARATION

In the opinion of the Directors:

1. The consolidated financial statements, and accompanying notes of Jacka Resources Limited, are in accordance with the *Corporations Act 2001*, including:
  - (a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
  - (b) Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

A handwritten signature in dark ink, appearing to be 'Bruce Lane', with a stylized, cursive script.

**Bruce Lane**

Non-Executive Chairman

Perth

06 April 2021

## 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 condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed 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 2020 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.

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### **Material Uncertainty Related to Going Concern**

We draw attention to Note 15 in the financial report, which indicates that the Consolidated Entity incurred a net cash outflows from operating activities of \$125,528 during the half year ended 31 December 2020. As stated in Note 15, these events or conditions, along with other matters as set forth in Note 15, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### **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 2020 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.



**BENTLEYS**  
Chartered Accountants



**MARK DELAURENTIS CA**  
Partner

Dated at Perth this 6<sup>th</sup> day of April 2021