

Pro forma Statement of Financial Position

The table below reflects the Company's pro forma statement of financial position based on the actual amount of funds raised under the Prospectus (\$6,250,000).

	Notes	SSH Group Limited (the Company) 31 December 2020 \$	Site Services Holdings Group 31 December 2020 \$	Subsequent Events \$	Pro forma Adjustments \$	Pro forma Balance \$
ASSETS						
Current Assets						
Cash at bank	3	138,985	160,520	(57,500)	5,610,000	5,852,005
Trade & other receivables		9,503	9,874,239	-	-	9,883,742
Other current assets		-	221,250	-	-	221,250
Inventory		-	3,815	-	-	3,815
Total current assets		148,488	10,259,824	(57,500)	5,610,000	15,960,812
Non-current assets						
Property, plant & equipment		-	345,682	-	-	345,682
Intangibles	4	-	403,986	-	1,154,538	1,558,524
Right of use asset		-	177,030	-	-	177,030
Deferred Tax Asset		-	81,855	-	-	81,855
Total non-current assets		-	1,008,553	-	1,154,538	2,163,091
Total Assets		148,488	11,268,377	(57,500)	6,764,538	18,123,903
LIABILITIES						
Current liabilities						
Trade & Other payables		100,895	6,282,121	-	-	6,383,016
Income Tax		-	42,032	-	-	42,032
Provisions		-	146,268	-	-	146,268
Lease Liability		-	121,509	-	-	121,509
Current Borrowings	5	524,149	533,188	-	(524,149)	533,188
Total current liabilities		625,044	7,125,118	-	(524,149)	7,226,013
Non-current liabilities						
Borrowings		-	3,606,774	-	-	3,606,774
NC Lease Liability		-	97,987	-	-	97,987
NC Provisions		-	7,369	-	-	7,369
Non-current HP		-	192,348	-	-	192,348
Total non-current liabilities		-	3,904,478	-	-	3,904,478
Total Liabilities		625,044	11,029,596	-	(524,149)	11,130,491
Net Assets/(Liabilities)		(476,556)	238,781	(57,500)	7,288,687	6,993,412
EQUITY						
Issued Capital	6	48,761,633	100	305,000	(41,677,670)	7,389,063
Reserves	7	625,442	36,761	-	1,256,417	1,918,620
Accumulated Losses	8	(49,863,631)	201,920	(362,500)	47,709,940	(2,314,271)
Total equity/(deficiency)		(476,556)	238,781	(57,500)	7,288,687	6,993,412

Notes:**1. Transactions to Arrive at Pro-Forma Financial Information**

The Pro-forma Financial Information has been prepared by adjusting the statement of financial position of Site Services Group as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

- a) On 17 February 2021 SSH Group Limited ("the Company") completed a consolidation of its issued capital including outstanding Options over Shares on the basis that every one thousand (1,000) Shares be consolidated into one (1) Share.
- b) On 19 February 2021 the Company completed a seed capital raising of \$305,000 by way of issuing 4,066,666 post-consolidated Shares at \$0.075 per Share together with a 2-for-1 attaching Seed Option exercisable at \$0.25 (on a post consolidation basis) expiring 18 February 2024 (Seed Capital Raising).
- c) The payment of a fully franked dividend from Site Services Holdings Pty Ltd of \$362,500, from existing cash reserves and profits of Site Services Holding Pty Ltd.

The following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Public Offer:

- a) unwinding of related finance costs of \$125,851 up to conversion of the Convertible Notes. On conversion 3,250,000 Shares were issued to convert \$520,000 of the face value and \$130,000 of embedded derivatives on Convertible Notes.
- b) the issue of 31,250,000 Shares at \$0.20 per share to raise \$6,250,000 pursuant to the Public Offer before cash costs of the Offer of \$640,000 (\$375,000 being to capital raising costs of the Public Offer).
- c) the issue of 7,000,000 Advisor Options, exercisable of \$0.35 per options with an expiry of three years from issue, valued at \$702,793 in accordance with the Australian Accounting Standards, to the Lead Manager or its nominees.
- d) the issue of 10,000,000 Executive Options, exercisable of \$0.35 per option with an expiry of four years from issue, valued of \$1,179,066 to entities related to Daniel Cowley-Cooper and Stefan Finney ("Executive Officers")
- e) the issue of 20,250,000 Shares in consideration for the Acquisition of 100% of the entities which constitute the businesses known as Site Services Holdings Group. The allocation of the consideration shares between the separate entities are as follows:
 - a. 17,250,000 Shares to acquire Site Services Holdings Trust;
 - b. 1,500,000 Shares to acquire Site Services Holdings Pty Ltd; and
 - c. 1,500,000 Shares to acquire Complete Workforce Australia Pty Ltd.

Note 3: Cash & Cash equivalents

	Pro forma \$
Cash and cash equivalents	<u>5,852,005</u>
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	138,985
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	160,520
Subsequent events:	
Proceeds from shares issued under capital raise	305,000
Dividend Payment	<u>(362,500)</u>
Total	<u>(57,500)</u>
<i>Pro-forma adjustments:</i>	
Proceeds from shares issued under the Offer	6,250,000
Expenses of the offer	<u>(640,000)</u>
Total	<u>5,610,000</u>
Pro-forma Balance	<u>5,852,005</u>

Note 4: Intangible Assets

	Pro forma \$
Intangible Assets	<u>1,558,524</u>
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	-
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	403,986
<i>Pro-forma adjustments:</i>	
Goodwill arising from acquisition of Site Services Holdings Pty Ltd	747,043
Goodwill arising from acquisition of Complete Workforce Australia Pty Ltd	<u>407,495</u>
Total	<u>1,154,538</u>
Pro-forma Balance	<u>1,558,524</u>

Note 5: Current Borrowings

	Pro forma \$
Borrowings - Current	<u>533,188</u>
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	524,149
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	533,188
<i>Pro-forma adjustments:</i>	
Conversion of Convertible Notes to Shares	<u>(524,149)</u>
Total	<u>(524,149)</u>
Pro-forma Balance	<u>533,188</u>

Note 6: Issued Capital

	Pro forma \$
Issued Capital	<u>7,389,063</u>
	Number of shares
Fully paid ordinary share capital of the Company as at 31 December 2020	768,108,972 48,761,633
Fully paid ordinary share capital of Site Services Holdings Trust as at 31 December 2020	100 100
<i>Subsequent Events</i>	
Share Consolidation on a 1 for 1000 basis	(767,340,863) -
Seed Capital Raising	<u>4,066,666</u> 305,000
Total	<u>(763,274,197)</u> 305,000
<i>Pro-forma adjustments</i>	
Conversion of Convertible Notes into Shares	3,250,000 650,000
Issue of Shares to acquire Site Services Holdings Trust *	17,250,000 1,616,955
<i>Elimination of SSH Group Limited's issued capital on Acquisition#</i>	- (49,716,832)

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
Proceeds from Shares issued under the Public Offer	31,250,000	6,250,000
Capital raising costs of Public Offer	-	(375,000)
Capital raising costs – Lead Manager Options	-	(702,793)
Total	54,750,000	(41,677,670)
 Pro-forma Balance – total shares on issue in SSH Group Limited	 59,584,775	 7,389,063

#The share capital issued subsequent to the deemed Acquisition reflect the share structure of the legal parent entity – SSH Group Limited.

**Consideration of the Acquisition*

In accordance with reverse asset acquisition accounting principles the consideration is deemed to have been incurred by Site Services Holdings Trust in the form of equity instruments issued to SSH Group Limited shareholders. The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued shares of the Company immediately prior to the Acquisition and has been determined to be \$1,616,955 based on 8,084,776 shares based on a value of \$0.20 per share, being the issue price under the Prospectus. As a result, transaction costs of \$1,332,602 have been determined being the difference between the consideration and the fair value of net assets of the Company for the purposes of preparation of the pro forma financial information.

At the actual acquisition date the fair value will be required to be determined again, therefore the fair value and consideration could be materially different which will impact the excess deemed consideration on Acquisition.

Note 7: Reserves

	Pro forma \$
Reserves	<u>1,918,620</u>
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	625,442
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	36,761
<i>Pro-forma adjustments:</i>	
<i>Elimination of SSH Group Limited's reserve balance on Acquisition*</i>	(625,442)
Issue of Executive Options to Executive Officers	1,179,066
Issue of Advisor Options to Lead Manager	702,793

Total	1,256,417
Pro-forma Balance	1,918,620

* Refer to note 6 on accounting treatment for reverse acquisition

Reconciliation of Options included within reserve

		Pro forma \$
Option Reserve		1,881,859
	Number of Options	
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	173,610,544	625,442
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	-	-
<i>Subsequent Events</i>		
Option Consolidation on a 1 for 1000 basis	(173,436,933)	-
Free Attaching options associated with Seed Capital Raising	8,133,332	-
Total	(165,303,601)	-
<i>Pro-forma adjustments</i>		
Elimination of SSH Group Limited's reserve balance on Acquisition*	-	(625,442)
Issue of Executive Options to Executive Officers	10,000,000	1,179,066
Issue of Advisor Options to Lead Manager	7,000,000	702,793
Total	17,000,000	1,256,417
Pro-forma Balance	25,306,943	1,881,859

* Refer to note 6 on accounting treatment for reverse acquisition

Executive and Lead Manager Options

	Executive Options	Lead Manager Options
Number	10,000,000	7,000,000
Spot price	\$0.20	\$0.20
Exercise price	\$0.35	\$0.35
Expiry period	4 years	3 years
Expected volatility	100%	100%
Risk free rate	0.11%	0.11%

	Executive Options	Lead Manager Options
Fair value	\$0.1179	\$0.10
Fair value (\$)	\$1,179,066	\$702,793
Model	Black-scholes Option	Black-scholes Option
	Valuation	Valuation
Vesting conditions	Immediately	Immediately

Note 8: Accumulated Losses

	Pro forma
	\$
Accumulated losses	(2,314,271)
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	(49,863,631)
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	201,920
<i>Subsequent Events</i>	
Dividends Paid	(362,500)
	(362,500)
<i>Pro-forma adjustments</i>	
Amortisation of Convertible Note finance costs up to date of conversion	(125,851)
Excess deemed consideration on Acquisition – Corporate transaction cost	(1,332,602)
Elimination of SSH Group Limited's accumulated losses on Acquisition	50,057,721
Elimination of Site Services Holding Pty Ltd's accumulated losses on Acquisition	447,143
Elimination of Complete Workforce Australia Pty Ltd's accumulated losses on Acquisition	107,595
Listing costs incurred on IPO	(265,000)
Share based payment expense – Executive Officers	(1,179,066)
Total	47,709,940
Pro-forma Balance	(2,314,271)

This announcement has been authorised for release by the Board.

Matthew Foy

Company Secretary

SSH Group Ltd