Annual Report

2021 - 2022

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Introduction

SSH Group Ltd is an Australian-listed Company that operates businesses working with the construction, resources, and civil market sectors within Australia.

SSH Group Ltd builds and acquires quality businesses within growth markets that demonstrate scalability and the strong potential for high return on investment.

Through these businesses, SSH Group Ltd is committed to improving outcomes for Australian projects and communities.

ASX LISTING

SSH Group Ltd was admitted to the Official List of Australian Securities Exchange Limited (ASX) on Friday, 17 September 2021.

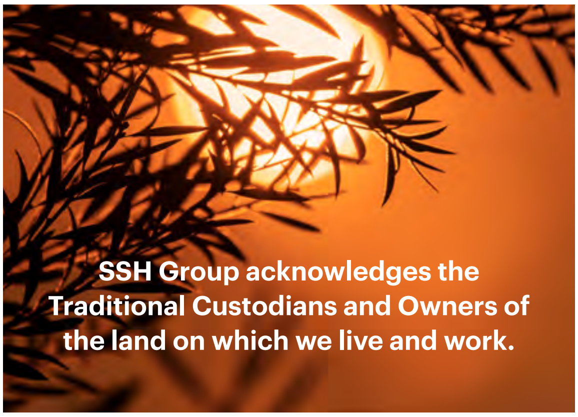
ASX Code: **SSH**

Managing Director Daniel Cowley-Cooper (right) and Executive Director Stefan Finney at the SSH Group Ltd listing

ACKNOWLEDGEMENT OF COUNTRY

SSH Group Ltd recognises the past, present, and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

We recognise these people's spiritual relationship with Country and pay deep respect to Custodians and Elders past and present.



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Contents

Corporate Directory

Directors

Bruce Lane	Chairman
Daniel Cowley-Cooper	Executive Director
Stefan Finney	Executive Director

Company Secretary

Matthew Foy

Share Registry

Automic Registry Services Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Registered Office

SSH Group Ltd
Unit 8a, Kewdale Central
137 Kewdale Road
KEWDALE WA 6105

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Group Purpose

Our purpose is to improve outcomes for Australian projects and communities

Group Values

Integrity **Care** **Excellence** **Service**

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FY22 Highlights

OPERATIONAL HIGHLIGHTS

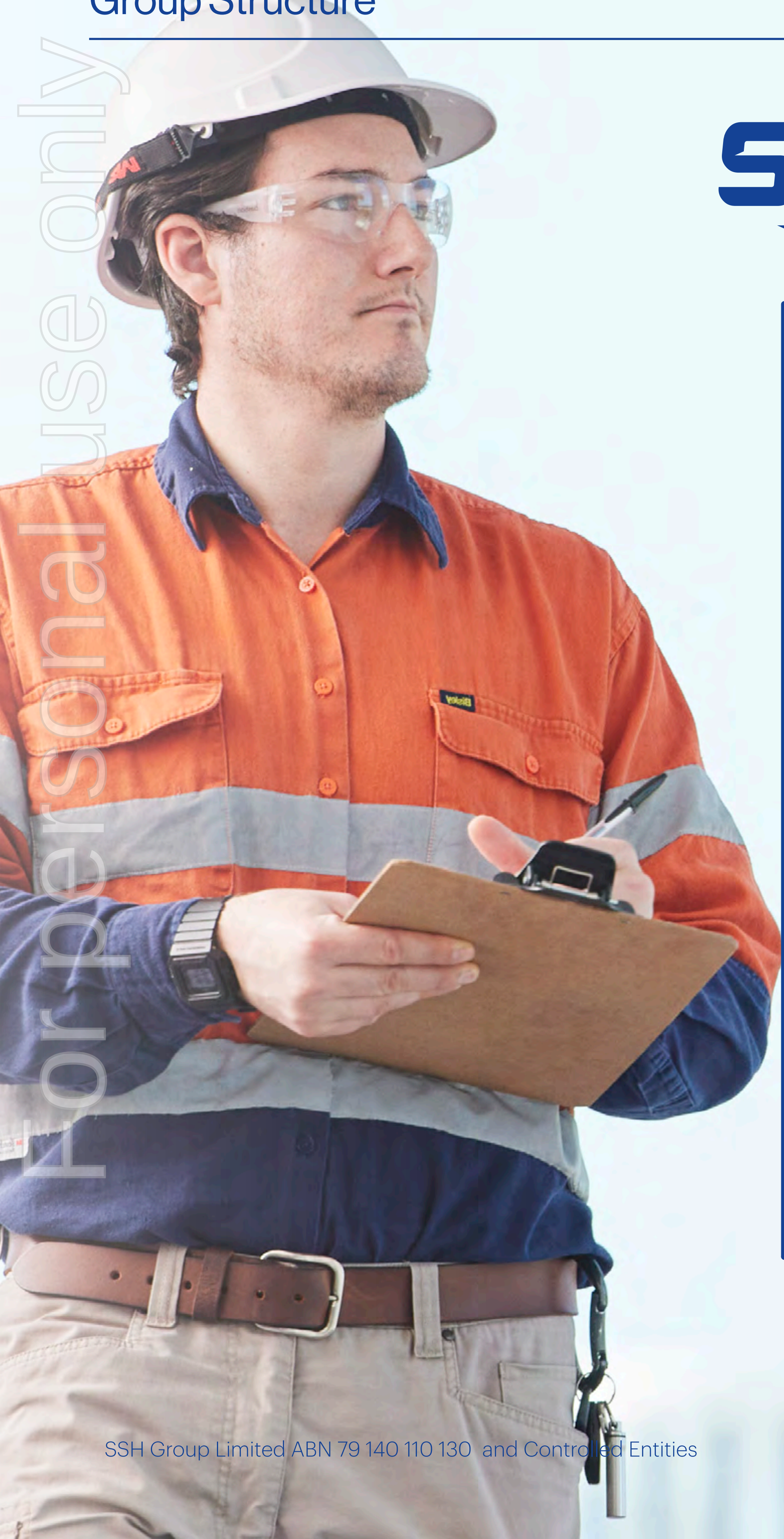
Workforce Size	900+
Hours Worked	1.75m+
Hire Equipment Fleet	170+
Clients Serviced	175+
Operating Brands	4
Acquisitions	2
ASX Listing	17 Sept 2021

FINANCIAL HIGHLIGHTS

Proforma Revenue[1]	$102M
Proforma EBITDA[1]	$5.66M
Company Assets	$39.8M
VWAP Movement since Listing[2]	▲ 30%
Equity	Strong
Cashflow	Positive

1 FY22 SSH Group Proforma Financial Accounts include the full-year impact of the KMH acquisition
2 Volume-weighted average price (VWAP) movement from listing until end of FY22

Group Structure



SSH GROUP

SSH SAFETY

bridge

TRU FLEET

KMH

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SSH GROUP LTD

SSH Group Ltd is an Australian ASX-listed Company that is dedicated to delivering consistent increases in shareholder value through strong management of a diversified and growing portfolio of businesses.

SSH Group Ltd builds and acquires quality businesses within growth markets that demonstrate scalability and the strong potential for high return on investment.

SSH GROUP

SSH GROUP SAFETY

SSH SAFETY

SSH Group Safety (SSH Safety) provides safety, security, and risk management services to the construction and mining markets.

SSH GROUP PEOPLE

SSH Group People (SSH People) has a history of delivering labour hire and recruitment services.

In FY23 these services are being delivered by Bridge Resources, the dedicated labour hire and recruitment business within the SSH Group.

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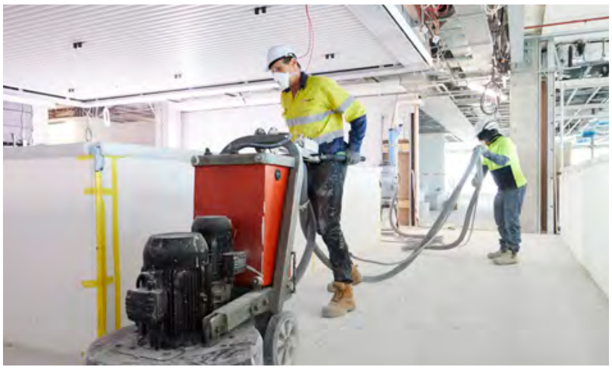
BRIDGE RESOURCES

bridge



Bridge Resources delivers labour hire and recruitment services to the construction, civil, and mining markets.

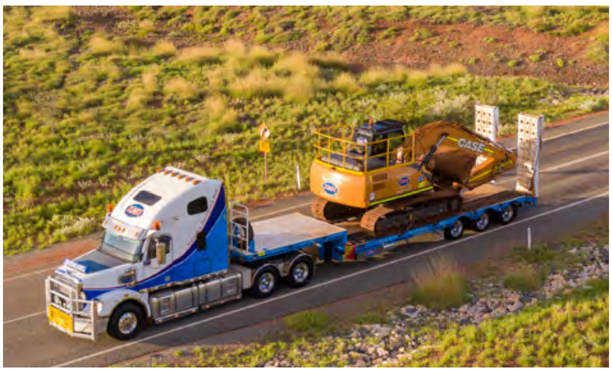
TRU FLEET

TRU FLEET

Tru Fleet delivers flexible, site-ready fleet hire services for the resource, civil, and construction markets.

KARRATHA MACHINERY HIRE

KMH



Karratha Machinery Hire (KMH) is a Karratha based machinery hire business delivering a comprehensive range of dry hire earthmoving equipment.

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Chairman's Report

Chairman's Report

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Mr Bruce Lane

Non-Executive Chairman

SSH Group Ltd

Welcome to SSH Group's Annual Report for the financial year ending 30 June 2022 (FY22).

For any established business, exceeding annual revenues of $100m for the first time would represent a significant milestone.

For SSH Group, a business not yet a decade old, reaching this growth milestone and successfully listing on the ASX in the same 12-month period represents a truly remarkable achievement.

Since its formation in 2014, the Company has continued to demonstrate an ability to respond to opportunities which have driven substantial profitable growth.

Highlights from the delivery of SSH Group's business strategy over FY22 are easily identifiable, and include:

- Successful IPO on the ASX in September 2021 to raise $6.25m and complete the acquisition of the Site Services Holdings Group entities;
- Exceeding annual revenues of $100m for the first time since the Company's formation in 2014;
- Completing the acquisition of KMH, integrating a business with an outstanding, three-decade history of profitable service in the Pilbara as an excellent addition to the Company's portfolio;
- Material organic growth potential was created with the recent launch of Tru Fleet, the Group's in-house developed fleet hire business, already earning a reputation for excellent customer service and reliability; and
- The re-launch or re-brand of other existing services as dedicated

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businesses, better differentiating the Group's various complementary service offerings across different market verticals.

It has been a very busy and fruitful year for SSH Group and we are now in an enviable position of being able to focus on our acquisition growth strategy. The business is well positioned to remain agile and adaptable as opportunities for real, sustained growth are identified, carefully evaluated, and where justified, funded and integrated.

Nationally, SSH Group estimates that it can address a highly-fragmented market of $50bn+ with enthusiasm and ambition and we look forward to taking advantage of further opportunities for growth.

As a Western Australian business adapting to the challenges of COVID 19 through the year, SSH Group was called on to navigate through a challenging labour market, significant travel restrictions, and major supply-chain disruptions as our State responded to the pandemic.

Lead by the Executive team and Senior Management, the Group businesses were able to each find opportunities for growth and maintain diversity across complimentary markets despite the myriad of challenges. This allowed the Group some protection from the financial and logistical consequences of the supply and labour shortages.

Ultimately, it has been the willingness of every person associated with the SSH Group working collaboratively to exceed expectations which has made possible the achievements of this extraordinary year.

I would like to thank the team across all levels of the Group's businesses for their consistent effort and commitment throughout the challenges of the past year, and extend my thanks and appreciation to all of our shareholders for their continued support.

Underpinning the Group's efforts is an unwavering commitment to safety. SSH Group is 100% committed to ensuring the safety of both the Group's people and the Group's clients.

Maintaining an ethical, sustainable, and values-based business relies on strict adherence to the principles of strong governance. I am pleased to report that your leadership team has continued to insist on the highest standards of corporate oversight.

In closing, I would like to again express my appreciation to our people. Their efforts and achievements during the year serve to illustrate their passion and professionalism, guided by our dynamic, confident leadership team.

As the Chairman of SSH Group, and on behalf of my fellow Directors, I invite you to read our FY22 Annual Report.

Bruce Lane

Non-Executive Chairman

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CEO's Review of Operations

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CEO's Review of Operations

Mr Daniel Cowley-Cooper

Managing Director and
Chief Executive Officer

SSH Group Ltd

INTRODUCTION

I am delighted to share with you the outstanding performance of SSH Group Ltd and its subsidiaries during the 2022 financial year.

By any standards we have experienced an exceptional twelve months, both financially and operationally. Underpinned by our embedded culture and a strong commitment to our core values, the SSH Group has continued to build on its impressive track record in our chosen markets.

I took up the role of Managing Director of SSH Group in September 2021 following the successful IPO of the Site Services Holdings Group of entities.

Since then I have witnessed a positive shift in the market, recognising the strategic vision and growth plans we have set out for the Group.

Our people's outstanding performance in the 2022 financial year is not only measured by impressive financial outputs, but is also a direct return on the proactive approach adopted by the Group to meet the constantly evolving challenges faced by the business.

I am pleased to report that SSH Group, together with its supply chain partners and customers, all worked collectively during this period to achieve exceptional results for our clients, our people, and our communities.

This Annual Report is a true reflection of a growing business underpinned by exceptional people, all sharing in our common purpose of improving outcomes for Australian people, projects and communities.

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HEALTH, SAFETY, AND WELL-BEING

The health, safety, and well-being of our people is a key priority for our organisation. This theme of care defines our identity as a business, and underpins my focus on ensuring our people are cared for in all aspects of life.

This year, SSH Group implemented an Employee Assistance Program for our entire workforce, adding to the support system and resources that our people have available to them.

We have created and promoted many initiatives to foster awareness and education for mental health programs, and our teams have supported a number of local community and welfare charities throughout the year.

To support the ongoing growth in our workforce, we have continued our commitment to prioritise and invest in the safety of our workforce. We have engaged additional health and safety staff throughout the year, and we have been constantly working to improve our safety systems and processes.

FINANCIAL HIGHLIGHTS

The Group and its subsidiaries performed exceptionally well during FY22, setting new records for financial outputs across all of our businesses.

We have seen this increase in growth to top-line and bottom-line results in comparison to the previous financial year for the Site Services Holdings Group of entities.

I believe this increase is a direct result of the strategic growth journey SSH Group commenced at listing.

SSH Group has finished the FY22 financial year in fantastic shape, with over $5.35m cash in bank, and a strong equity position on our balance sheet.

	FY22[1]
Proforma Revenue	$102M
Proforma EBITDA	$5.66M

1 FY22 SSH Group proforma financial accounts include the full-year impact of the KMH acquisition.

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SUBSIDIARY BUSINESSES OVERVIEW

The purpose and values of SSH Group flow through all of our businesses, and we have seen strong growth and expansion across all of our operating entities.

SSH SAFETY

SSH Safety continued to service government contracts, mining clients, and large construction projects within Western Australia with safety and risk management services.

Throughout the year SSH Safety added a number of significant new contracts across the construction and mining industries, with this growth backed by a strong movement towards reinforcing and expanding relationships with key clients.

It is with considerable pride that I acknowledge the thousands of hours, the tireless effort, and the significant personal commitments that have been made by our team in responding to the impacts from the pandemic and consequential resource shortages.

I want to thank our SSH Safety team for continuing to establish and sustain such positive, productive, and solution-focussed partnerships with our clients and our supply partners, relationships which allowed SSH Safety to overcome a variety of industry and staffing challenges.

BRIDGE RESOURCES

Through FY22, our labour hire and recruitment services were delivered by SSH People, which has a lengthy and successful history of delivering recruitment and staffing services for SSH Group.

We experienced a significant increase in activity among our mining clients, fuelling strong growth in demand for temporary staffing for major resource and construction projects.

Continuing shortages in the labour market were challenging, but these were mitigated by our team's renewed focus on client relationships. Our SSH People team demonstrated an outstanding spirit and resourcefulness to meet the ongoing challenges presented by the management and impact of the pandemic in Western Australia.

This coming financial year will see the transition of the SSH People business and the keenly anticipated launch of Bridge Resources, our dedicated staffing resource and recruitment business within SSH Group.

TRU FLEET

Earlier this year we announced the launch of Tru Fleet, our own focussed fleet hire business within SSH Group.

The Group has previously offered vehicle hire services as a supplementary service, and we have now grown this into a dedicated fleet hire business, specialising in quality mine-specification and civil-specification light-vehicles.

I am enthusiastic about how well-received Tru Fleet has been, with a strong customer uptake and ongoing, increasing demand.

Since its launch, Tru Fleet has focussed on the development of strong business relationships. This has resulted in over 80% of Tru Fleet's vehicles already being placed on long-term hire since the business launched.

Our plans to grow Tru Fleet are built around our well-researched business model of geographical expansion in support of client needs.

While Tru Fleet's customers have a significant focus on Western Australian operations, our clients are also sourcing vehicles from Tru Fleet for large interstate civil construction projects.

KARRATHA MACHINERY HIRE

We completed the acquisition of Karratha Machinery Hire in May 2022, marking our entry into plant and equipment hire in the Pilbara region.

The Group took on this acquisition knowing that Karratha Machinery Hire would be strongly aligned with our values, our corporate culture, and our business goals.

A business founded and still operated locally, Karratha Machinery Hire has a loyal client base, enjoys strong ties with its local community, and has a positive legacy built up over three decades.

Karratha Machinery Hire has established a proven track record of delivering high margin financial performance and remains under the operational management of the local, highly experienced and reputable management team.

This acquisition marked the start of a significant growth period for SSH Group as we expand on our success in delivering vehicle, plant, and equipment hire across the Pilbara region.

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OUR CULTURE OF CARE

We remain strongly focused on the well-being and care of all our people, clients, and the communities in which we operate.

I believe that we continue to improve our service delivery by building our people's awareness of, and alignment with the four values for which we stand:

- Integrity;
- Care;
- Excellence; and
- Service.

This year, we have continued to build on initiatives and engagements with mental health charities. I am proud that our people have enthusiastically participated in a number of globally-organised campaigns.

These campaigns have been aimed at fundraising and increasing awareness for a wide range of issues.

To provide our employees with a forum to investigate and nominate initiatives, charities, and campaigns that are meaningful for them, we have created SSH Group Culture Club.

This Club promotes positive engagement between employees to support and drive our workplace culture, and actively encourage our people to identify and engage with meaningful causes which benefit our community as a whole.

MARKETS, GROWTH, AND EXPANSION

Our core strategy for growing SSH Group organically, through acquisition, and by geographical expansion was implemented with the launch of Tru Fleet, and further advanced by the acquisition of Karratha Machinery Hire.

The Australian safety, personnel, and equipment industries collectively represent an extremely fragmented market with an opportunity of over $50bn nationally.

I am confident that further investment in our teams and systems will support accelerated growth, positioning SSH Group to achieve significant further growth in FY23.

SHAREHOLDERS AND INVESTORS

Without recourse to external capital, SSH Group has delivered an impressive increase in financial performance. The expansion of Group operations in line with our growth strategy continues to deliver significant value to our Shareholders.

Since listing in September 2021, and for the remainder of FY22, the SSH Group share price VWAP has remained 30% above the initial listing price of $0.20.

The Group also closed out the financial year with cashed-backed securities of $0.09 per share.

I would like to acknowledge our Investors, supporters, and business advisors for their invaluable support through the listing process, and gratefully recognise the continued support we are receiving.

CONCLUSION

Again, I would like to thank our people for their outstanding contribution to our ongoing success and recognise the continued support and commitment we receive from our business partners.

I am also sincerely grateful for the belief shown by our Shareholders in our continued progress. I extend a special welcome to the employees and businesses that have joined SSH Group during FY22, and look forward to sharing this exciting journey with each of you.

Based on our proven strategy of organic growth and expansion through acquisition, I am optimistic that in the coming financial year SSH Group and our businesses will continue to grow and achieve further successes.

Daniel Cowley-Cooper

Managing Director and
Chief Executive Officer

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SSH Group Overview

02

SSH Group Overview

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COMMUNITY ENGAGEMENT

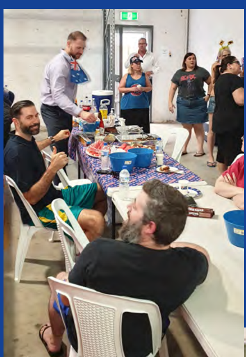
The Culture Club was created to promote awareness across our Group and bring employees together through initiatives designed to increase workforce engagement and knowledge. These initiatives help to foster future discussions and encourage further outreach.

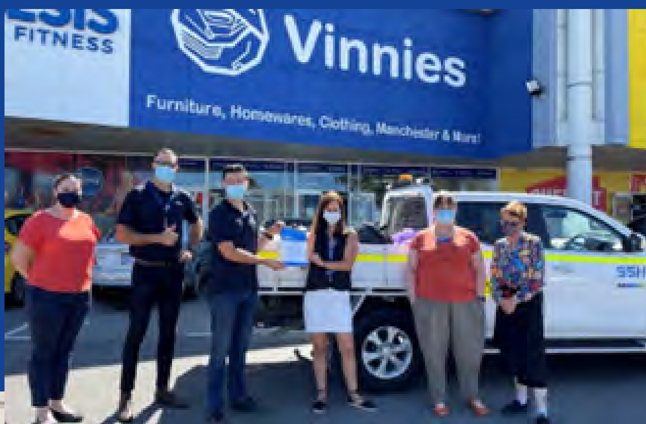
The Culture Club focuses on creating awareness and engagement in relation to:

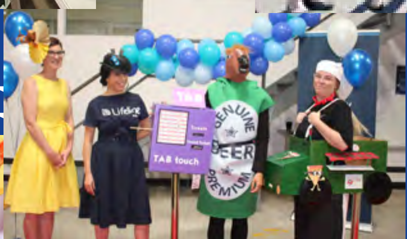
- Community
- Environment
- Workforce Culture
- Mental Health

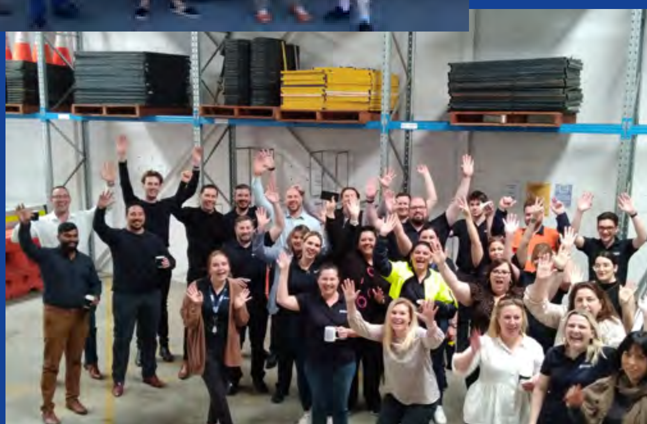
In FY22 Group businesses have supported the following charitable initiatives:

- RSPCA blanket & toy donation
- Vinnies donation
- National Reconciliation Week
- The Push Up Challenge
- World Blood Donor Day
- Harmony Day









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CULTURAL DIVERSITY

Our World Worker Footprint displays countries of origin of our highly diverse workforce.

RECONCILIATION

SSH Group has received the initial endorsement of its inaugural Reconciliation Action Plan (RAP), joining a network of over 1,100 corporate, government, and not-for-profit organisations that have made a formal commitment to reconciliation.

RECONCILIATION ACTION PLAN
REFLECT

The SSH Group's Reflect RAP will lay the foundations, priming the workplace for future Plans and reconciliation initiatives.

This process will enable SSH Group to deepen its understanding of its sphere of influence and the unique contributions it can make to lead progress across reconciliation initiatives.

Adopting the RAP framework will ensure the sustainability of future SSH Group Plans and reconciliation initiatives, providing clearly-defined positive impacts on Australia's reconciliation journey.

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BOARD AND EXECUTIVE TEAM

Bruce Lane

Non-Executive Chairman

BCom, MSc (LBS Sloan Fellow), GAICD

25+ years' experience

Daniel Cowley-Cooper

Chief Executive Officer and Managing Director

Founder of Site Services Holdings Group of entities

15+ years' experience

Stefan Finney

Chief Operating Officer and Executive Director

Senior Executive of Site Services Holdings Group of entities

15+ years' experience

Matthew Thomson

Chief Financial Officer

Chartered Accountant, BCom

20+ years' experience

Matthew Foy

Company Secretary

BCom, GradDipAppFin, GradDipACG, SAFin, FGIA, FCG

15+ years' experience.

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Directors' Report

Directors' Report

Your Directors present their Report on the Consolidated Entity (referred to herein as the Company and or Group) consisting of SSH Group Limited and its controlled entities for the financial year ended 30 June 2022.

The information in the following operational and financial review forms part of and is to be read in conjunction with this Directors' Report for the financial year ended 30 June 2022.

GENERAL INFORMATION

DIRECTORS

The following persons were Directors of SSH Group Limited during or since the end of the financial year up to the date of this Report:

Bruce Lane	Non-Executive Chairman	(Appointed 8 December 2020)
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)

The particulars of each Director's experience and qualifications are set out in the Section titled "Information Relating to Directors" on page 38 of this Annual Report.

PRINCIPAL ACTIVITIES

The principal activities during the year of the entities within the consolidated Group were:

a) The provision of security and site access services;

b) The provision of security contracting services;

c) The provision of labour hire and recruitment services; and

d) The provision of equipment and light vehicles on a dry hire basis.

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DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid, recommended, or declared for payment during the financial year.

OPERATIONAL AND FINANCIAL REVIEW

REVIEW OF OPERATIONS

During the year ended 30 June 2022 the Group continued to focus on its core operating activities of safety, security, and labour hire services within the entities controlled by the Site Services Holdings Trust, whilst expanding the provision of equipment services through the development of Tru Fleet, a light-vehicle fleet business and the acquisition of plant and equipment hire business Karratha Machinery Hire.

The Group listed on the ASX on 17 September 2021. The listing through SSH Group Limited resulted in several one-off noncash costs that have that affected the results of this period.

Revenue for the period was $96,109,938 (30 June 2021: $70,503,450), an increase of $25,606,488, or 36.3%.

The revenue contribution from each division is detailed in Table 1 - Revenue Contribution.

Table 1 - Revenue Contribution

	2022	Proforma KMH 2022[1]	2021	% change on 2021
Safety	78,869,754	78,869,754	61,658,933	28%
People	16,288,246	16,288,246	9,386,928	74%
Equipment	1,130,344	6,789,681	-	n/a
Total Revenue	96,109,938	101,947,681	70,503,450	36%

[1] The acquisition of Karratha Machinery Hire (KMH) occurred on 9 May 2022. Revenue and operating profit for the Group included in the Financial Report is from 15 May 2022 until the end of the reporting period. As KMH was an operating entity prior to acquisition, the proforma is included to indicate the full revenue impact the acquisition would have had on the operations on the Group.

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The Group's revenue growth is in part attributable to continued provision of services to the Western Australian Department of Health, providing security services for several hotels to support quarantine requirements for travellers visiting and returning to Western Australia.

Additionally, the stronger balance sheet and working capital position has enabled the expansion of the Group's labour hire services through its People Division, resulting in growth across a number of industries, particularly pronounced in support of the mining industry in WA.

Equipment revenue is minor, representing trading from Karratha Machinery Hire of 45 days and initial revenue from the Tru Fleet light-vehicle fleet offering. This revenue source will increase significantly in 2023.

The Group's profit from operations excluding costs incurred with respect to the Initial Public Offer (IPO) for 30 June 2022 was $573,400 (30 June 2021: $817,346) whilst earnings before interest, taxes, depreciation, and amortisation (EBITDA) was $2,316,078 (30 June 2021: $1,543,607), a 50% increase period on period.

The EBITDA and normalised profit from operating activities is reconciled in Table 2 - Reconciliation of EBITDA and Normalised Profit from Operating Activities.

Table 2 - Reconciliation of EBITDA and Normalised Profit from Operating Activities

	2022	Proforma KMH 2022	2021
Accounting (loss) / profit before income tax expense for the period:	(2,424,523)	(311,471)	817,346
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	1,268,615	1,268,615	-
Cost of reverse acquisition arrangement for Initial Public Offering	1,729,308	1,729,308	-
Normalised profit from operating activities	573,400	2,686,452	817,346
Add Back:			
Interest and Financing Costs	847,734	900,684	652,867
Depreciation and amortisation	894,944	2,071,034	73,394
EBITDA	2,316,078	5,658,170	1,543,607

[2] The acquisition of KMH occurred on 9 May 2022, revenue and operating profit for the Group included in the Financial Report is from the 15 May 2022 until the end of the reporting period. As KMH was an operating entity prior to acquisition the Proforma has been included to indicate the full operating profit impact the acquisition would have had on the operations on the Group and to meet debt service requirements.

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The net result for the period was impacted by transactions related to the listing of the Group, which 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 $2,424,523 (30 June 2021: profit of $817,346).

The cash balances of the Group improved during the period resulting in a 30 June 2022 position of $5,346,816. This has been contributed to by both funds raised through the IPO, and the operating performance of the Group. The operating cashflows include the reduction of outstanding long-term payables, namely ATO payment plans that were agreed to during the 2020 and 2021 financial years.

Other short-term working capital facilities with short-term lenders were also repaid during the year.

The Group's debt profile includes a short-term working capital facility with ScotPac, hire purchase and finance lease agreements to fund acquisition of vehicles, plant, and equipment, and a business loan to help fund the acquisition of KMH. As of 30 June 2022, all facilities are in term.

BUSINESS STRATEGY

The Group's future strategy is to continue to focus on its core business units in its primary market segments of construction, mining, and government. Expansion of the Equipment Division will enable significant cross selling opportunities.

Initially the integration of the Karratha Machinery Hire business into the Group will be a key strategy. The significant expansion of the borrowings in the current year will be managed appropriately, with debt reduction strategies as a key focus in the short term.

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USE OF FUNDS

Table 3 - Use of Funds provides an update on the Group's use of funds as initially outlined in the prospectus.

Table 3 - Use of Funds

Use of Funds	Prospectus	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	2,500,000	2,500,000
Site Services Holdings Group Operational Expenditure Sub-Total	2,250,000	2,250,000
Costs of the Offers and Acquisition	637,414	429,000
Working capital	1,806,586	2,015,000
Total Funds Allocated	6,694,000	6,694,000

As of 30 June 2022, the Company has fulfilled all use of funds commitments outlined in the SSH Group Prospectus.

CORPORATE ACTIONS

SHARE SALE FACILITY FOR UNMARKETABLE SHARES

On 15 November 2021 the Group announced that it had established a Share Sale Facility for holders of Unmarketable Parcels[3] of shares in the Company. This Facility was open to all Shareholders holding 1,961 or less shares[4] in the Company. SSH Group provided this Facility to enable Unmarketable Parcels to be sold without the shareholder incurring any brokerage or handling costs.

[3] The ASX Listing Rules define "Unmarketable Parcel" as one with a market value of less than A$500

[4] Based on the closing price on the ASX of $0.255 the day before 12 November 2021

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In accordance with the ASX Listing Rules and SSH Group's constitution, a copy of the letter and a Share Retention Form were sent to eligible Shareholders. Shareholders with an Unmarketable Parcel were not obliged to sell their shares. Eligible Shareholders who wanted to participate in this Facility and have their shares sold by SSH Group 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 were sold at a price of $0.235 per share, with funds remitted to holders.

SECURITIES OUT OF ESCROW

On 18 February 2022 the securities listed in Table 4 - Released Securities were released from ASX escrow.

Table 4 - Released Securities

Securities	End of Restriction Period
885,414 Fully paid ordinary shares	18 February 2022
2,833,332 Unlisted options exercisable at $0.25 exp. 18/02/2024	18 February 2022

ACQUISITION OF KARRATHA MACHINERY HIRE

On 20 April 2022 the Company announced the acquisition of 100% of the assets used to conduct the Karratha Machinery Hire business from the Shareholders of Vacant Holdings[5] for total consideration of $15,000,000 as follows:

- $10,500,000 payable in cash at Completion for the hire equipment; and
- $4,500,000 for all other assets being acquired (including goodwill) and payable as follows:
  - $2,250,000 at Completion payable $1,687,500 in cash and $562,500 in shares[6];
  - $2,250,000 on the date 6 months after Completion payable $1,687,500 in cash and $562,500 in shares[7].

[5] Vacant Holdings Pty Ltd (ACN 009 420 464)

[6] With each share being issued at the 20-trading day Volume-Weighted Average Price (VWAP) prior to execution of the Agreement

[7] With each share being issued at the 20-trading day VWAP prior to the date 6 months after the date of Completion

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The Company advised that on 11 May 2022 it had completed the acquisition of KMH. The acquisition was fully funded by a new equipment financing facility and existing cash reserves and marks the start of a significant growth period for SSH Group in the equipment market.

CHANGE OF REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

On 6 May 2022, the Company advised that it had changed its address to:
Suite 8a, Kewdale Central, 137 Kewdale Road, KEWDALE WA 6105

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')[8].

Completion of the acquisition of the SSHG occurred on 9 September 2021. This acquisition was part of the IPO of the Company on the ASX and 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.

On 9 May 2022 the Company settled the acquisition of Karratha Machinery Hire through share and cash consideration payment. The acquisition of Karratha Machinery Hire expands the equipment division.

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.

SUBSEQUENT EVENTS

There have been no events following the end of the year that would have a material impact on the financial performance of the Company or its subsidiaries.

[8] The SSHG includes Site Services Holdings Pty Ltd, Complete Workforce Australia Pty Ltd and Site Services Holdings Trust

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ENVIRONMENTAL REGULATION

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

INDEMNIFYING OFFICERS OR AUDITOR

During or since the end of the financial year, the Company has not given an indemnity or entered into an agreement to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During or since the end of the financial year the Group has not paid or agreed to pay insurance premiums to insure the auditor of the Group or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

There was no provision of any non-audit services during the year.

AUDITOR'S INDEPENDENCE

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found in the Section titled "Auditor's Independence Declaration" on page 53 of this Annual Report.

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OPTIONS

Table 5 - Unissued Shares Under Option lists the unissued ordinary shares of SSH Group Limited under option at the date of this Report.

Table 5 - Unissued Shares Under Option

Grant Date	Date of Expiry	Exercise Price	Number under Option
19 February 2021	18 February 2024	$0.25	5,300,000
9 September 2021	8 September 2024	$0.35	7,000,000
9 September 2021	8 September 2025	$0.35	10,000,000
9 September 2021	18 February 2024	$0.25	2,833,332
			25,133,332

- Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.
- There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.
- For details of options issued to Directors and executives as remuneration, refer to the "Remuneration Report" on Page 42 of this Annual Report.
- During the year ended 30 June 2022, no ordinary shares of SSH Group Limited were issued on the exercise of options granted.

PERFORMANCE RIGHTS

Table 6 - Unissued Shares Related to Performance Rights lists the unissued ordinary shares of SSH Group Limited related to Performance Rights at the date of this Report.

Table 6 - Unissued Shares Related to Performance Rights

Grant Date	Date of Expiry	Number of Rights
15 September 2021	15 September 2023	650,000
15 September 2021	15 September 2024	350,000
		1,000,000

- Performance Rights holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.
- There have been no further Performance Rights issued by the Group during or since the end of the reporting period.
- For details of Performance Rights issued to Directors and executives as remuneration, refer to the "Remuneration Report" on Page 42 of this Annual Report.

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INFORMATION RELATING TO DIRECTORS

BRUCE LANE	NON-EXECUTIVE CHAIRMAN
Qualifications	BCom, MSc, GAICD
Experience	Appointed Chair in 2020 Board member since 2020
Interest in Shares and Options	100,000 ordinary shares in SSH Group Limited
Special Responsibilities	Member of the Remuneration Committee
Directorships held in other listed entities during the three years prior to the current year	Current Director of GTI Energy Limited

MR DANIEL COWLEY-COOPER	EXECUTIVE DIRECTOR
Experience	Director since 2021 Mr Cowley-Cooper is the founder of the Site Services Holdings Group which was acquired during the year.
Interest in Shares and Options	15,375,000 ordinary shares, and 5,000,000 options over ordinary shares in SSH Group Limited

MR STEFAN FINNEY	EXECUTIVE DIRECTOR
Experience	Director since 2021 Mr Finney has been a senior Executive of the Site Services Holdings Group since 2015.
Interest in Shares and Options	5,125,000 ordinary shares, and 5,000,000 options over ordinary shares in SSH Group Limited
Special Responsibilities	Member of the Remuneration Committee

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MEETINGS OF DIRECTORS

During the financial year, 13 meetings of Directors (including committees of Directors) were held. Table 7 - Meetings of Directors records the attendances by each Director during the year.

Table 7 - Meetings of Directors

	Directors Meetings		Audit Committee		Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Bruce Lane	12	12	-	-	1	1
Daniel Cowley-Cooper	12	12	-	-	-	-
Stefan Finney	12	12	-	-	1	1
Bevan Tarratt[9]	2	2	-	-	-	-
Matthew Foy[10]	2	2	-	-	-	-

[9] Resigned 9 September 2021

[10] Resigned 9 September 2021

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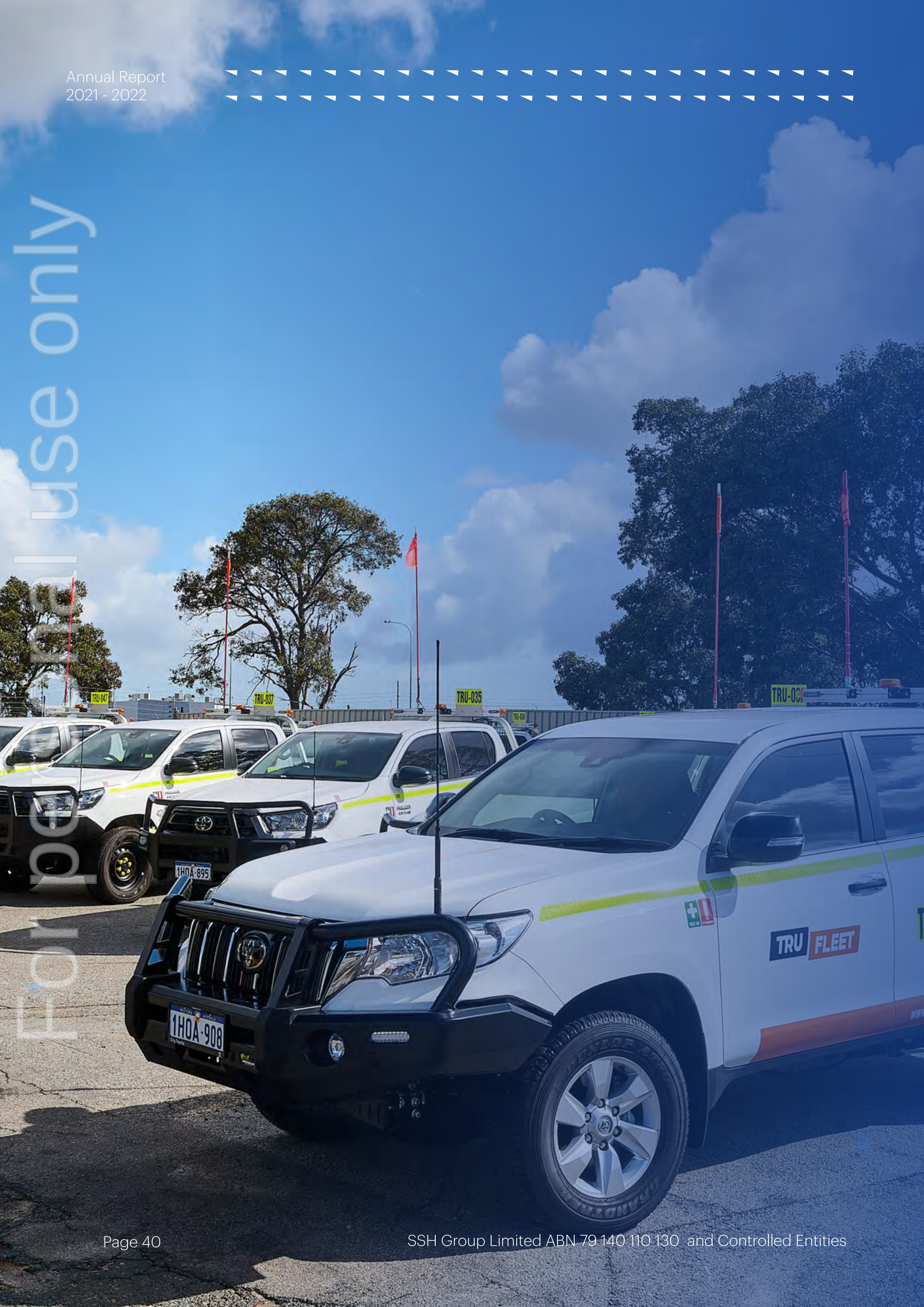

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Remuneration Report

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Remuneration Report

REMUNERATION POLICY

The Remuneration Policy of SSH Group Limited has been designed to align Key Management Personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of SSH Group Limited believes the Remuneration Policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between Directors, executives, and Shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

- The Remuneration Policy was developed by the Remuneration Committee and approved by the Board after professional advice is sought from independent external consultants.
- All KMP receive a base salary, superannuation, fringe benefits and performance incentives.
- Performance incentives are generally only paid once predetermined key performance indicators (KPI's) have been met.
- Incentives paid in the form of options or rights are intended to align the interests of the Directors and Company with those of the Shareholders. In this regard, KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The Remuneration Committee reviews KMP packages annually by reference to the Group's performance, Executive performance, and comparable information from industry sectors.

The performance of KMP is measured against criteria agreed quarterly with each Executive and is based predominantly on the forecast growth of the Group's profits and Shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses, and options, and can recommend changes to the committee's recommendations.

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Any change must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

KMP receive, at a minimum, a superannuation guarantee contribution required by the government[11] in addition to the individual's average weekly ordinary time earnings. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation. All remuneration paid to KMP is valued at the cost to the Company and expensed.

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment, and responsibilities. The Remuneration Committee determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is $250,000.

KMP are also entitled and encouraged to participate in the employee share and option arrangements to align Directors' interests with Shareholders' interests. Options granted under the arrangement do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share once the interim or final Financial Report has been disclosed to the public and is measured using the Black-Scholes methodology.

KMP or closely related parties of KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's Remuneration Policy prohibits Directors and KMP from using SSH Group Limited shares as collateral in any financial transaction, including margin loan arrangements.

PERFORMANCE-BASED REMUNERATION

KPI's are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to business areas each individual is involved with and business areas over which the individual has a level of control. The KPI's target business areas that the Board believes hold greater potential for Group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

[11] Which was 10% during the financial year, increasing to 10.5% for the year ending 30 June 2023

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Performance in relation to the KPI's is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPI's achieved. Following the assessment, the KPI's are reviewed by the Remuneration Committee considering the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth, before the KPI's are set for the following year.

REMUNERATION POLICY AND COMPANY PERFORMANCE

The Remuneration Policy has been tailored to increase goal congruence between Shareholders, Directors, and executives. Two methods have been applied to achieve this aim, the first being a performance-based bonus based on KPI's, and the second being the issue of longer-term incentives[12] to the Directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth over the future years.

PERFORMANCE CONDITIONS LINKED TO REMUNERATION

The Group seeks to emphasise reward incentives for results and continued commitment to the Group through the provision of various cash bonus reward schemes, specifically the incorporation of incentive payments based on the achievement of revenue targets, return on equity ratios and continued employment with the Group.

HISTORICAL PERFORMANCE

The table of historical performance has not been included as this is the first year of operations including the Site Services Holdings Group of companies, historical performance of SSH Group Limited, share price and trading information does not reflect the current operations or capital structure.

[12] Options, rights, or shares

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EMPLOYMENT DETAILS OF MEMBERS OF KMP

Table 8 - Proportion of Remuneration Related to Performance provides employment details of persons who were, during the financial year, members of KMP of the Group. Table 8 also illustrates the proportion of remuneration that was performance and non-performance based.

Table 8 - Proportion of Remuneration Related to Performance

			Proportions of Elements of Remuneration		
			Related to Performance (Other than Options Issued)		Not Related to Performance
Group KMP	**Position Held as at 30 June 2022 and any Change during the Year**	**Contract Details (Duration and Termination)**	**Non-salary Cash-based Incentives**	**Shares/ Units**	**Fixed Salary/ Fees**
Bruce Lane	Non-Executive Chairman	Director Service Agreement	-	-	100%
Daniel Cowley-Cooper	Executive Director (appointed)	Employment Contract	-	-	100%
Stefan Finney	Executive Director (appointed)	Employment Contract	-	-	100%
Matthew Foy	Company Secretary	Consultancy Agreement	-	-	100%
Matthew Thomson	Chief Financial Officer (appointed)	Employment Contract	-	9%	91%

The employment terms and conditions of all KMP are formalised in contracts of employment and/or engagement agreements. Terms of employment require that the executive contracted person be provided with a minimum of 3 months' notice prior to termination of contract. Termination payments are to be made in accordance with the requirements of the Fair Work provisions.

REMUNERATION EXPENSE DETAILS FOR FY22

Table 9 - KMP Benefits and Payments represents the components of the current year and comparative year remuneration expenses for each member of KMP of the consolidated Group.

Such amounts have been calculated in accordance with Australian Accounting Standards.

Table 9 - KMP Benefits and Payments

	Short-term Benefits			Post-employment Benefits		Long-term Benefits		Equity-settled Share-based Payments				
	Salary, Fees, and Leave $	Profit Share and Bonuses $	Other $	Superannuation $	Other $	Incentive Plans $	LSL $	Shares/ Units $	Options/ Rights $	Cash-settled Share-based Payments $	Termination Benefits $	Total $
2022												
Bruce Lane	129,800	-	-	-	-	-	-	-	-	-	-	129,800
Daniel Cowley-Cooper	286,859	125,000	29,422	24,519	-	-	-	-	-	-	-	465,800
Stefan Finney	286,859	125,000	29,422	24,519	-	-	-	-	-	-	-	465,800
Matthew Thomson	234,424	69,000	30,576	23,442	-	45,593	-	-	-	-	-	403,035
Matthew Foy	83,000	-	-	-	-	-	-	-	-	-	-	83,000
	1,020,942	319,000	89,420	72,480	-	45,593	-	-	-	-	-	1,547,435
2021[13]												
Bruce Lane	35,000	-	-	-	-	-	-	-	-	-	-	35,000
Bevan Tarratt	50,000	-	-	-	-	-	-	-	-	-	-	50,000
Matthew Foy	20,323	-	-	-	-	-	-	-	-	-	-	20,323
Max Cozijn	23,333	-	-	-	-	-	-	-	-	-	-	23,333
Neil Fearis	20,833	-	-	-	-	-	-	-	-	-	-	20,833
	149,489	-	-	-	-	-	-	-	-	-	-	149,489

[13] Comparative information for 2021 relates to the legal acquirer SSH Group Limited.

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SECURITIES NOT PERFORMANCE-RELATED

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

OPTIONS AND RIGHTS GRANTED AS REMUNERATION

Table 10 - Options and Rights Granted as Remuneration

	Grant Details				Exercised[14]		Lapsed	Balance at End of Year
	Issue Date[15]	Qty	Value[16] $	$ Per Right	Qty	Value $	Qty	Qty
Matthew Thomson Class A	15 Sept 2021	500,000	70,798	0.14	-	-	-	500,000
Matthew Thomson Class B	15 Sept 2021	150,000	18,629	0.12	-	-	-	150,000
Matthew Thomson Class C	15 Sept 2021	350,000	29,996	0.09	-	-	-	350,000
		1,000,000	119,423		-	-	-	1,000,000

[14] Vesting conditions are linked to the Company's share price and the holder's employment tenure

[15] Class A and Class B performance rights expire within 2 years of issue whilst Class C performance rights expire within 3 years of issue

[16] The fair value of rights granted as remuneration as shown in the above table has been determined in accordance with Australian Accounting Standards and will be recognised as an expense over the relevant vesting period to the extent that conditions necessary for vesting are satisfied. Total recognised for the period ended 30 June 2022 is $45,583.

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KMP SHAREHOLDINGS

Table 11 - Ordinary Shares Held by KMP lists the number of ordinary shares in SSH Group Limited held by each KMP (or related entity) of the Group during the financial year.

Table 11 - Ordinary Shares Held by KMP

	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options during the Year	Other Changes during the Year	Balance at End of Year
Bruce Lane	100,000	-	-	-	100,000
Daniel Cowley-Cooper	-	-	-	15,375,000	15,375,000
Stefan Finney	-	-	-	5,125,000	5,125,000
Matthew Foy	-	-	-	62,750500	62,500
Matthew Thomson	-	-	-	38,604	38,604
	100,000	-	-	20,601,104	20,701,104

KMP OPTION HOLDINGS

Table 12 - Options Held by KMP

	Balance at Beginning of Year	Granted as Remuneration during the Year	Issued on Exercise of Options during the Year[17]	Other Changes during the Year	Balance at End of Year
Bruce Lane	-	-	-	-	-
Daniel Cowley-Cooper	-	-	-	5,000,000	5,000,000
Stefan Finney	-	-	-	5,000,000	5,000,000
Matthew Foy	-	-	-	-	-
Matthew Thomson	-	-	-	-	-
	-	-	-	10,000,000	10,000,000

[17] Please refer to Note 25 titled "Reserves" on page 113 of this Annual Report for the details with respect to the options issued.

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OTHER EQUITY-RELATED KMP TRANSACTIONS

There have been no other transactions involving equity instruments apart from those described in the tables above relating to options, rights, and shareholdings.

OTHER TRANSACTIONS WITH KMP OR RELATED PARTIES

During the year the Group acquired a small amount of furniture from Prosperous Capital Trust for $4,400. This trust is a related entity to Daniel Cowley-Cooper, the transaction was completed on arm's length terms.

There were no other transactions conducted between the Group and KMP or their related parties, apart from those disclosed above relating to equity, compensation, and loans that were conducted other than in accordance with normal employee, customer, or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

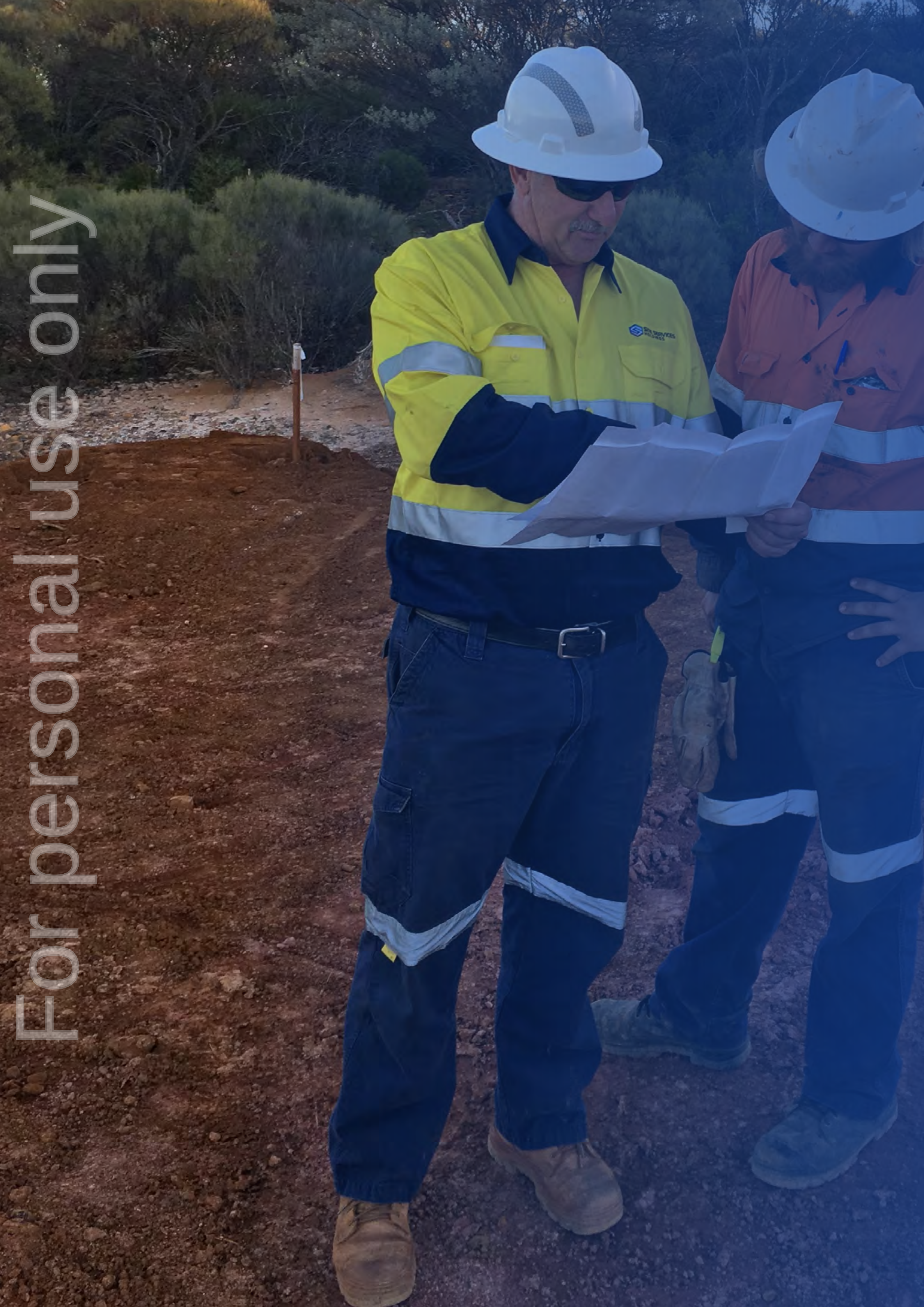
REPORT AUTHORISATION

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors:

Daniel Cowley-Cooper

Managing Director and
Chief Executive Officer

29 August 2022



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Auditor's Independence Declaration

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Auditor's Independence Declaration

Enclosed on the adjacent page is the Auditor's Independence Declaration. The complete Auditor's Report is included from page 127 of this Annual Report

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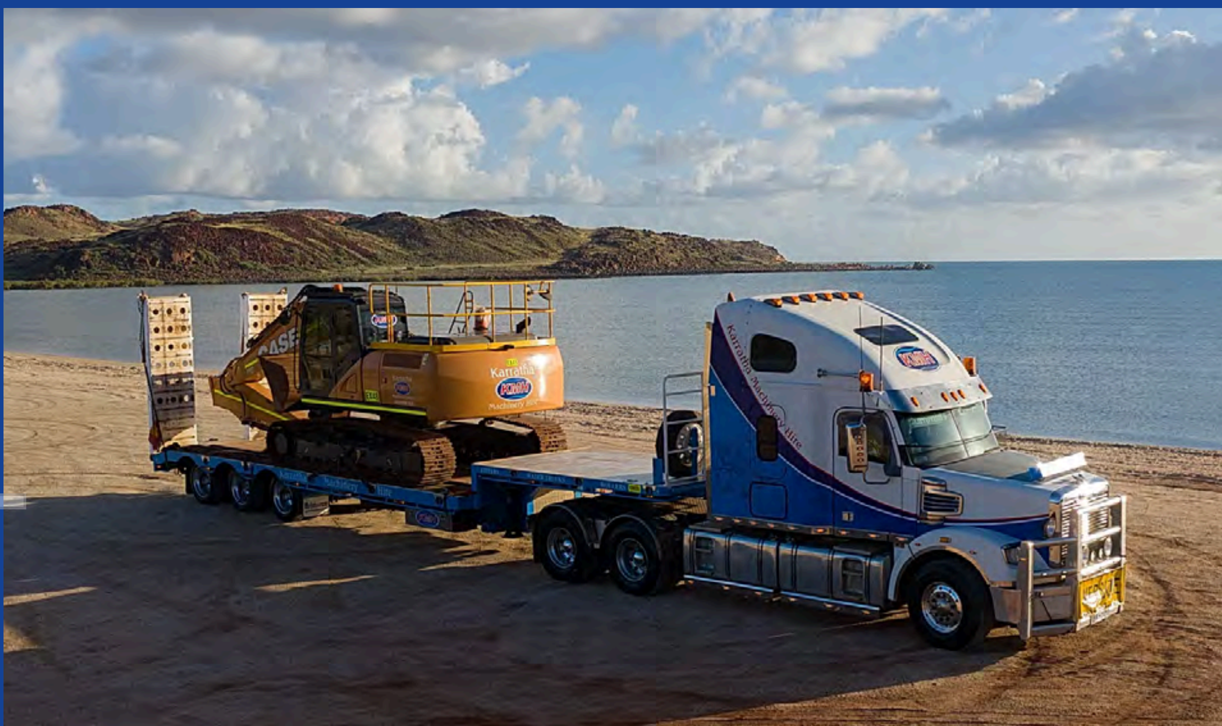

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HALL CHADWICK

To the Board of Directors,

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

As lead audit Director for the audit of the financial statements of SSH Group Limited for the financial year ended 30 June 2022, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 29th day of August 2022

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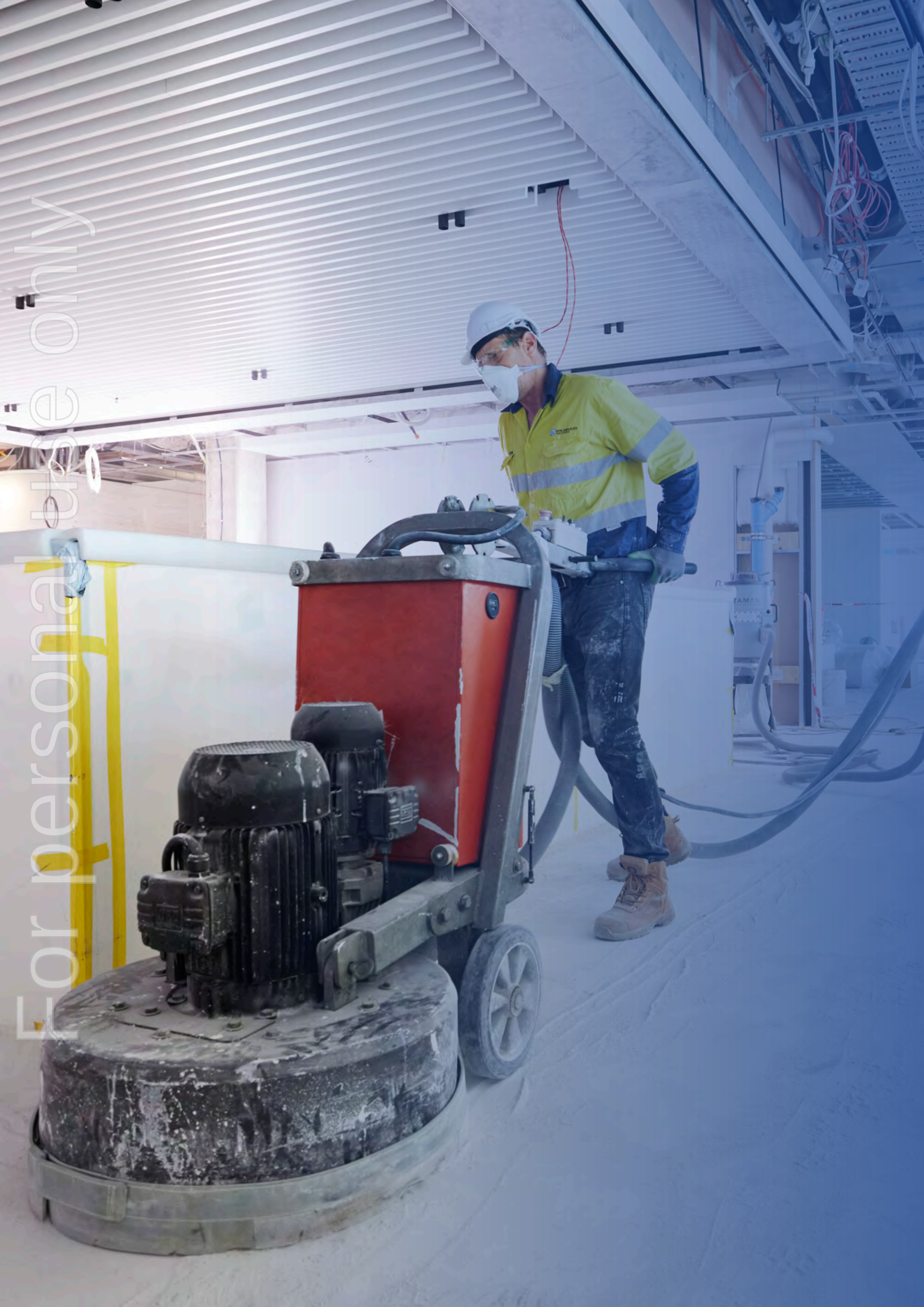

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Consolidated Financial Reports

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Consolidated Financial Statements

PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2022

	Note[18]	Consolidated Group 2022	Consolidated Group 2021
Continuing operations			
Revenue	2	96,109,938	70,503,450
Cost of sales	3	(84,411,551)	(62,262,092)
		11,698,387	8,241,358
Other revenue	2	401,449	85,000
Other income		-	154,478
Expenses			
Employee Benefits Expense	3	(7,471,726)	(1,935,169)
Administration Costs		(2,156,211)	(796,758)
Depreciation and amortisation expense	3	(894,944)	(73,394)
Finance costs	3	(847,734)	(652,867)
Occupancy expenses		(186,822)	-
Management Fees (related party)		-	(4,055,238)
Impairment of assets		30,000	(150,064)
Share Based Payments expense	3	(1,268,615)	-
Cost of corporate reorganisation on listing	3	(1,729,308)	-
Profit before income tax		(2,424,523)	817,346
Tax expense	4	(172,693)	-
Net profit for the year		(2,597,216)	817,346
Net profit attributable to:			
Owners of the Parent Entity		(2,597,216)	817,346
Non-controlling interest		-	-
		(2,597,216)	817,346
Earnings per share			
From operations:			
Basic earnings per share (cents)	6	(0.05)	0.05
Diluted earnings per share (cents)	6	(0.05)	0.05

[18] The accompanying Notes form part of these financial statements

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FINANCIAL POSITION AS AT 30 JUNE 2022

		Consolidated Group	
	Note[19]	2022	2021
Assets: Current Assets			
Cash and Cash Equivalents	7	5,346,816	161,920
Trade and Other Receivables	8	11,135,102	10,544,988
Total Current Assets		16,481,918	10,706,908
Assets: Non-Current Assets			
Property, Plant, and Equipment	9	14,864,561	298,161
Deferred Tax Assets	10	474,866	-
Intangible Assets	11	5,690,191	396,420
Other Non-Current Assets	8	264,463	-
Right of Use Assets	12	1,987,523	-
Total Non-Current Assets		23,281,604	694,581
Total Assets		39,763,522	11,401,489
Liabilities: Current Liabilities			
Trade and Other Payables	13	6,658,848	7,704,868
Other Current Liabilities	14	2,250,000	-
Lease Liabilities	15	2,903,819	113,071
Borrowings	15	5,839,712	2,929,914
Current Tax Liabilities	16	169,919	-
Provisions	17	320,747	62,978
Total Current Liabilities		18,143,045	10,810,831
Liabilities: Non-Current Liabilities			
Borrowings	15	1,908,200	-
Lease Liabilities	15	11,746,046	217,632
Deferred Tax Liabilities	18	358,380	-
Provisions	17	22,371	-
Total Non-Current Liabilities		14,034,997	217,632
Total Liabilities		32,178,042	11,028,463
Net Assets		7,585,480	373,026
Equity			
Issued capital	19	7,879,703	100
Reserves	25	1,966,828	36,761
Retained earnings		(2,261,051)	336,165
Total Equity		**7,585,480**	**373,026**

[19] The accompanying Notes form part of these financial statements

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CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Note[20]	Issued equity/ Capital $	Share based payments reserve $	Trust Profits Reserve $	Retained Earnings $	Total Equity $
Balance at 1 July 2020		100	-	36,761	(481,181)	(444,320)
Comprehensive income						
Profit for the year		-	-	-	817,346	817,346
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	817,346	817,346
Balance at 30 June 2021		**100**	**-**	**36,761**	**336,165**	**373,026**
Balance at 1 July 2021		100	-	36,761	336,165	373,026
Comprehensive income						
Loss for the year		-	-	-	(2,597,216)	(2,597,216)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**-**	**(2,597,216)**	**(2,597,216)**
Transactions with owners, in their capacity as owners, and other transfers						
Shares for Initial Public Offering		6,250,000	-	-	-	-
Capital raising costs		(1,149,752)		-	-	-
Shares issued for acquisitions		2,779,355	-	-	-	-
Options issued during the period		-	1,884,474	-	-	-
Performance rights issued during the period		-	45,593	-	-	-
Balance at 30 June 2022		**7,879,703**	**1,930,067**	**36,761**	**(2,261,051)**	**7,585,480**

[20] The accompanying Notes form part of these financial statements

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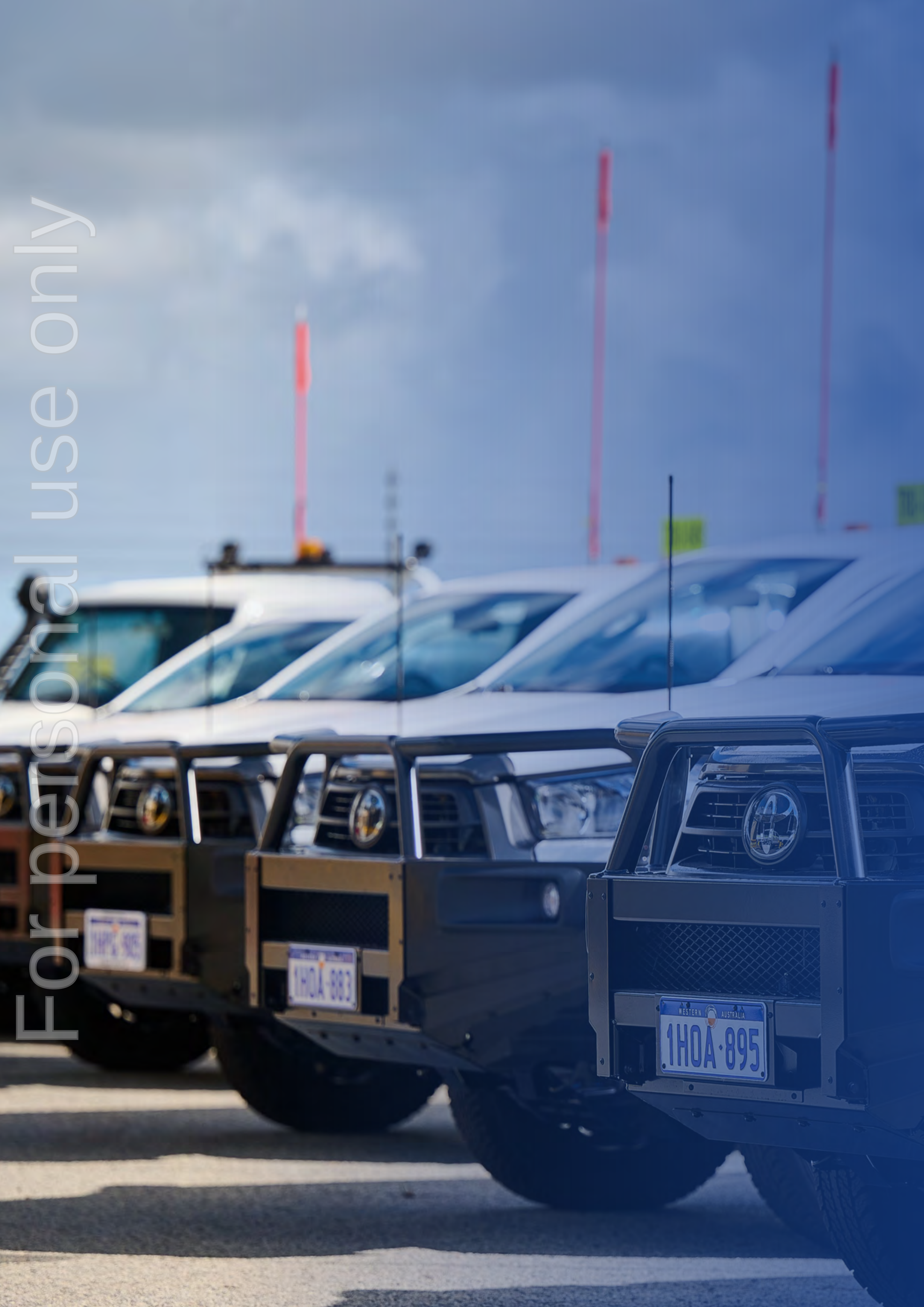
CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

		Consolidated Group	
	Note[21]	2022	2021
Cash Flows from Operating Activities			
Receipts from customers		105,695,059	71,104,853
Payments to suppliers and employees		(105,933,938)	(71,450,019)
Other revenue received		384,754	154,454
Interest received		1,058	24
Finance costs		(847,376)	(652,867)
Income tax paid		(32,941)	-
Net cash generated by operating activities	21	(733,384)	(843,555)
Cash Flows from Investing Activities			
Proceeds from disposal of property, plant and equipment		402,800	1,015
Purchase of property, plant and equipment		(15,496,948)	(4,438)
Purchase of business as a going concern		(1,955,620)	
Purchase of other non-current assets		(7,100)	(146,420)
Recognition of cash balances acquired on acquisition		268,953	
Net cash (used in)/generated by investing activities		(16,787,915)	(149,843)
Cash Flows from Financing Activities			
Proceeds from issue of shares		6,250,000	
Payment of capital raising / share issue costs		(445,889)	
Proceeds from borrowings other		17,255,609	1,446,192
Repayment of borrowings other		(353,525)	(496,362)
Net cash provided by/(used in) financing activities		22,706,195	949,830
Net increase in cash and cash equivalents		5,184,896	(43,568)
Cash and cash equivalents at the beginning of financial year		161,920	205,488
Cash and cash equivalents at the end of financial year	7	5,346,816	161,920

[21] The accompanying Notes form part of these financial statements



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Notes to Financial Reports

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Notes to the Consolidated Financial Statements – FY22

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated Financial Statements and Notes represent those of SSH Group Limited and Controlled Entities (the Consolidated Group, Company, or Group).

The separate Financial Statements of the Parent Entity, SSH Group Limited, have not been presented within this Financial Report as permitted by the *Corporations Act 2001*.

ADOPTION OF NEW / AMENDED STANDARDS AND INTERPRETATIONS

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

BASIS OF PREPARATION

This general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, and Interpretations of the Australian Accounting Standards Board, and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cashflow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

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A. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate all the assets, liabilities, and results of the SSH Group Limited and all of the subsidiaries[22]. Subsidiaries are entities the Company controls[23]. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity.

The assets, liabilities, and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable either directly or indirectly to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets.

Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss, and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

B. BUSINESS COMBINATIONS

Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control.

The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired, and liabilities[24] assumed is recognised[25].

[22] Including any structured entities

[23] A list of the subsidiaries is provided in Note 27 titled “Subsidiaries” on page 121 of this Annual Report

[24] Including contingent liabilities

[25] Subject to certain limited exemptions

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When measuring the consideration being transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

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.

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 comprises 12 months of Site Services Holdings Trust and 294 days of the entities acquired as described in Note 1B titled “Business Combinations”.

b) The consolidated statement of financial position at 30 June 2022 represents both SSH Group Limited and Site Services Holdings Group.

c) The consolidated statement of changes in equity for the period comprises Site Services Holdings Trust balance as at 1 July 2021, its profit for the period and transactions with equity holders for 12 months. It also comprises the loss and transactions with equity holders for the 294 days for the entities acquired as described in Note 1B titled “Business Combinations”. The number of shares on issue at the end of the period represent those of SSH Group Limited only.

The consolidated statement of cash flows for the period comprises the cash balance of Site Services Holdings Trust as at 1 July 2021, the cash transactions for the 12 months of Site

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Services Holdings Trust, the cash balances acquired, and the cash transactions for 294 days of the entities acquired as described in Note 1B titled “Business Combinations”.

The cash balances as at 30 June 2022 is that of SSH Group Limited and the Site Services Holdings Group.

C. GOING CONCERN

The 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 Company incurred a loss after tax of $2,597,216. This loss is after the cost of the corporate reorganisation of $1,729,308 and the share-based payments expense of $1,268,615, both incurred following and as a part of the acquisition of the Site Services Holdings Group and the IPO of the Company (2021: profit after tax $817,346).

The Company incurred a net cash outflow from operating activities of $733,384. This includes the early repayment of several long-term payables as stated in the Use of Funds agreed for the IPO. Inflows from working capital facilities, meanwhile, are classified as a financing activity (2021: $843,555).

The Group had a 30 June 2022 working capital deficit position of $1,661,127 (2021: $103,923) following the inclusion of the current portion of borrowings to fund the Karratha Machinery Hire acquisition and the expansion of Tru Fleet.

These new operations will service this debt during the 30 June 2023 year. Included in current liabilities is the recognition of the deferred consideration payable for Karratha Machinery Hire of $2,250,000 which will in part be settled from the issue of equity in the Company.

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet commitments and working capital requirements for the 12-month period from the date of signing this Financial Report.

The ability of the Group to continue as a going concern is principally dependent on:

- The Group generating net cash inflows from operations; and
- The Group remaining compliant with all terms of its debt facilities and not breaching the terms of its borrowing facilities.

Based on the cash flow forecast and other factors referred to above, the Directors are satisfied that going concern basis of preparation is appropriate.

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D. GOODWILL

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of the following over the acquisition date fair value of any identifiable assets acquired and liabilities assumed:

- The consideration transferred at fair value;
- Any non-controlling interest (determined under either the fair value or proportionate interest method); and
- The acquisition date fair value of any previously held equity interest.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary[26].

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139: Financial Instruments: Recognition and Measurement, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

[26] i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Accounting Standards

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The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method).

In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective Note to the Financial Statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

E. INCOME TAX

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

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A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

a) The initial recognition of goodwill; or

b) The initial recognition of an asset or liability in a transaction which:

   o Is not a business combination; and

   o At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or when the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to non-depreciable items of property, plant, and equipment measured at fair value, and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- Is not a business combination; and
- At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists, and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

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Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the Company's tax treatments, the Company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

TAX CONSOLIDATION

The Company and its wholly owned Australian resident entities have formed a tax-consolidated Group and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated Group is SSH Group Limited. The members of the tax-consolidated Group are identified in Note 27 titled "Subsidiaries" on page 119 of this Annual Report.

Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated Group are recognised in the separate financial statements of the members of the tax-consolidated Group using the "separate taxpayer within group" approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated Group are recognised by the Company (as head entity in the tax-consolidated Group).

F. FAIR VALUE OF ASSETS AND LIABILITIES

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly[27] transaction between independent, knowledgeable, and willing market participants at the measurement date.

[27] i.e., unforced

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As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability[28] or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period[29]. For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments, excluding those related to share-based payment arrangements, may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective Note to the Financial Statements.

G. INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour, and an appropriate proportion of variable and fixed overheads. Overheads are applied based on normal operating capacity. Costs are assigned based on weighted average costs.

The cost of mining stocks includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

H. PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

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[28] i.e., the market with the greatest volume and level of activity for the asset or liability

[29] i.e., the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after considering transaction costs and transport costs

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PLANT AND EQUIPMENT

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised. A formal assessment of recoverable amount is made when impairment indicators are present[30].

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it does not exceed the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

I. DEPRECIATION

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

Table 13 - Depreciation Rates lists the depreciation rates used for each class of depreciable assets, based on expected useful lives.

[30] For details of impairment, refer to Note 1L titled "Impairment of Assets" on page 75 of this Annual Report

Table 13 - Depreciation Rates

CLASS OF FIXED ASSET	DEPRECIATION RATE
Leasehold improvements	3-5 years
Plant and equipment	3-10 years
Motor Vehicles	3-5 years
Computer Equipment	1-3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

J. LEASES

THE GROUP AS LESSEE

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases[31] and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

- Lease payments included in the measurement of the lease liability are as follows:
- Fixed lease payments less any lease incentives;

[31] Lease with remaining lease term of 12 months or less

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- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options if lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

K. FINANCIAL INSTRUMENTS

INITIAL RECOGNITION AND MEASUREMENT

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset[32].

Financial instruments, except for trade receivables, are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied.

[32] i.e., trade date accounting is adopted

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CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Financial liabilities

Financial instruments are subsequently measured at amortised cost or fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- Held for trading; or
- Initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- Incurred for the purpose of repurchasing or repaying in the near term;
- Part of a portfolio where there is an actual pattern of short-term profit taking; or
- A derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

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L. IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard, for example in accordance with the revaluation model in AASB 116: Property, Plant and Equipment. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

M. INTANGIBLE ASSETS OTHER THAN GOODWILL

WEBSITE DEVELOPMENT

Development costs are recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. The websites have an estimated useful life of between one and three years. It is assessed annually for impairment.

N. EMPLOYEE BENEFITS

SHORT-TERM EMPLOYEE BENEFITS

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits other than termination benefits, that are expected to be

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settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, and sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

OTHER LONG-TERM EMPLOYEE BENEFITS

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

O. PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, for which it is probable that there will be a resulting outflow of economic benefits, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

P. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and

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bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

Q. REVENUE AND OTHER INCOME

REVENUE RECOGNITION

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.

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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.

R. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

S. GOODS AND SERVICES TAX (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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T. GOVERNMENT GRANTS

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

U. EARNINGS PER SHARE AND UNIT

At the end of the period the Group has 26,133,332 unissued shares under options and performance rights (30 June 2021: nil). The Group does not report diluted Earnings Per Share (EPS) 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.

In calculating the weighted average number of ordinary shares outstanding (the denominator of the EPS calculation) for the period ended 30 June 2022, the number of ordinary shares outstanding for the period ended 30 June 2022 shall be the actual number of ordinary shares of SSH Group Limited outstanding during that period.

The basic EPS for the period ended 30 June 2022 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.

V. COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Group retrospectively applies an accounting policy, makes a retrospective restatement, or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

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W. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

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 titled "Summary of Significant Accounting Policies" on page 62 of this Annual Report. 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.

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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 titled "Summary of Significant Accounting Policies" on page 62 of this Annual Report, 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

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NOTE 2. REVENUE AND OTHER INCOME

	Note[33]	2022	2021
Sources of revenue			
Review from agreements with customers		96,109,938	70,503,450
Total revenue		96,109,938	70,503,450
Other income			
Subsidies and grants		171,360	154,478
Interest Received		1,058	-
Gain on disposal of property, plant and equipment		15,636	-
Insurance recoveries		183,550	-
Other income		29,844	85,000
		401,448	239,478
		96,511,386	70,742,928

[33] The accompanying Notes form part of these financial statements

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NOTE 3. PROFIT FOR THE YEAR

Profit before income tax from continuing operations includes the following specific expenses:	Note[34]	Consolidated Group 2022	Consolidated Group 2021
a. Expenses			
Cost of sales		84,411,551	62,262,092
Interest expense on financial liabilities not classified as at fair value through profit or loss:			
- interest on borrowings		793,397	652,867
- finance charges on right of use assets		53,797	-
Total finance cost		847,734	652,867
Employee benefits expense:		7,471,726	1,935,169
Depreciation expense - assets		645,341	73,394
Depreciation expense – right of use assets		245,215	-
Amortisation of intangibles		4,388	
Recovery of credit loss provision		(30,000)	-
b. Significant Revenue and Expenses			
The following significant revenue and expense items are relevant in explaining the financial performance:			
Recognition of cost of options and performance rights issued as part of the Initial Public Offer		1,268,615	-
Costs to reflect the accounting treatment of the reverse acquisition of SSH Group Limited		1,729,308	-

[34] The accompanying Notes form part of these financial statements

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NOTE 4. TAX EXPENSE

	Consolidated Group		
	Note[35]	2022	2021
a. The components of tax (expense) income comprise:			
Current tax		308,281	-
Deferred tax		(144,677)	-
Under-provision in respect of prior years		9,089	-
		172,693	-
b. The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:			
Prima facie tax payable on loss from ordinary activities before income tax at 30%		(727,357)	-
Add tax effect of non-deductible permanent differences			
- corporate reorganisation costs		518,792	
- share based payments expense		409,206	
- entertainment and other differences		(37,037)	
Add tax effect of:			
- timing differences in employee liabilities		42,907	-
- timing differences on depreciable asset values and assets sold		46,037	-
- under-provision for income tax in prior year		9,089	-
		98,033	
Less tax effect of:			
- timing differences on accrued income and expenses		(88,944)	-
Income tax attributable to entity		172,693	
The weighted average effective tax rates are as follows:		32%	%

[35] The accompanying Notes form part of these financial statements

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NOTE 5. AUDITOR'S REMUNERATION

	Consolidated Group	
	2022	2021[36]
Remuneration of the auditor for:		
- auditing or reviewing the financial statements	74,000	-
- taxation services	-	-
- due diligence services	-	-
- other taxation services	-	-
	74,000	-

NOTE 6. EARNINGS PER SHARE

	Consolidated Group	
	2022	2021
(Loss) / Profit after income tax	(2,597,216)	817,346
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS[37]	51,266,366	17,500,000
Basic (loss) / profit per share	(0.05)	0.05
Diluted (loss) / profit per share[38]	(0.05)	0.05

[36] Prior year audit fees were paid by a related party of the Site Services Holdings Trust

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

[38] 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"

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NOTE 7. CASH AND CASH EQUIVALENTS

		Consolidated Group	
	Note[39]	2022	2021
Cash at bank and on hand		5,346,516	161,920
Cash on hand		300	-
		5,346,816	161,920
Reconciliation of cash			
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		5,346,816	161,920
Bank overdrafts		-	-
		5,346,816	161,920

[39] The accompanying Notes form part of these financial statements

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NOTE 8. TRADE AND OTHER RECEIVABLES

	Note[40]	Consolidated Group 2022	Consolidated Group 2021
CURRENT			
Trade receivables		9,953,787	9,672,363
Accrued income		816,345	-
Provision for impairment		(61,892)	(97,968)
		10,708,240	9,574,395
Other receivables		137,870	954,201
Prepayments		288,992	-
Amounts receivable from related parties		-	16,392
		426,862	970,593
Total current trade and other receivables		11,135,102	10,544,988
NON-CURRENT			
Security deposits		264,463	-
Total non current trade and other receivables		264,463	-
Total trade and other receivables		11,399,565	10,544,988

	Current	>30 days	>60 days past due	>90 days past due	Total
2022					
Gross carrying amount	7,047,012	2,325,098	279,393	302,285	9,953,787
Loss allowing provision	-	-	-	(61,892)	(61,892)
	7,047,012	2,325,098	279,393	240,393	9,891,896
2021					
Gross carrying amount	9,402,189	147,064	74,294	48,816	9,672,363
Loss allowing provision	(1,520)	(19,458)	(42,110)	(34,880)	(97,968)
	9,400,669	127,606	32,184	13,936	9,574,395

[40] The accompanying Notes form part of these financial statements

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CREDIT RISK

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties[41]. The class of assets described as trade and other receivables is considered to be the main source of credit risk related to the Group.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtors current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques used or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

[41] 2021 concentration risk with respect to the WA Department of Health

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NOTE 9. PROPERTY, PLANT AND EQUIPMENT

Plant and Equipment	Consolidated Group	
Plant and equipment:	2022	2021
At cost	10,834,796	169,116
Accumulated depreciation	(425,026)	(136,146)
	10,409,770	32,970
Motor Vehicles		
At cost	4,314,194	335,755
Accumulated depreciation	(171,975)	(73,200)
	4,142,219	262,555
Computers and Office Equipment		
At cost	446,717	3,018
Accumulated depreciation	(260,268)	(836)
	186,449	2,182
Leasehold improvements:		
At cost	129,209	478
Accumulated amortisation	(3,086)	(24)
	126,123	454
Total property, plant and equipment	14,864,561	298,161

Consolidated Group:	Plant and Equipment	Motor Vehicles	Computers and Office Equipment	Leasehold Improve-ments	Total
Balance at 1 July 2021	32,970	262,555	2,182	454	298,161
Additions	153,224	4,542,277	168,828	128,731	4,993,060
Disposals	(11,332)	(427,333)	-	-	(438,665)
Acquisitions through business combinations	10,525,004	22,814	109,528	-	10,657,346
Depreciation expense	(290,096)	(258,094)	(94,089)	(3,062)	(645,341)
Balance at 30 June 2022	10,409,770	4,142,219	186,449	126,123	14,864,561
Balance at 1 July 2020	39,225	222,616	-	466	262,307
Additions	1,420	105,755	3,018		110,193
Disposals	(945)				(945)
Depreciation expense	(6,730)	(65,816)	(836)	(12)	(73,394)
Balance at 30 June 2021	32,970	262,555	2,182	454	298,161

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NOTE 10. DEFERRED TAX ASSETS

Table 14 - Components of Deferred Tax Asset Carrying Amount

	Consolidated Group	
	2022	2021
Provisions	107,218	-
Accrued Expenses	288,237	-
Employee Benefits	79,411	-
	474,866	-

Table 15 - Movements in the Deferred Tax Asset Carrying Amounts during the Current Financial Year

Consolidated Group:	Total
Balance at the beginning of the year	-
Acquisitions through business combinations	173,164
Initial recognition of deferred tax assets	319,835
Adjustment to prior year balances	26,641
Current year movement	(44,774)
	474,866

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NOTE 11. INTANGIBLE ASSETS

	Consolidated Group	
	2022	2021
Goodwill:		
Cost	5,622,920	396,420
Accumulated impairment	-	-
Net carrying amount	5,622,920	396,420
Website Development Costs:		
Cost	77,597	-
Accumulated amortisation and impairment	(10,326)	-
Net carrying amount	67,271	-
Total intangible assets	5,690,191	396,420

Table 16 - Movements in Carrying Amounts for each Class of Intangibles

Consolidated Group:	Goodwill	Website Development	Total
Year ended 30 June 2021			
Balance at the beginning of the year	396,420	-	396,420
Additions	-	-	-
Disposals	-	-	-
Amortisation charge	-	-	-
Impairment losses	-	-	-
	396,420	-	396,420
Year ended 30 June 2022			
Balance at the beginning of the year	396,420	-	396,420
Additions	-	49,845	49,845
Internal development	-	-	-
Acquisitions through business combinations	5,226,500	21,814	5,248,314
Disposals	-	-	-
Amortisation charge	-	(4,388)	(4,388)
Impairment losses	-	-	-
Closing value at 30 June 2022	5,622,920	67,271	5,690,191

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NOTE 12. RIGHT OF USE ASSETS

The Group's lease portfolio relates to office premises it leases for its operating activities and the corporate head office. These leases have an average of 3 years as their lease term.

i) AASB 16 related amounts recognised in the balance sheet

Right of use assets	**2022**	**2021**
Leased Assets	2,469,942	-
Accumulated depreciation	(482,419)	-
Total Right of use asset	1,987,523	-
Movement in carrying amounts:		
Opening net carrying amount 1 July 2021	-	-
Leased assets acquired through business combinations on acquisition	399,361	-
Leased assets acquired during the year	1,833,377	-
Depreciation expense	(245,215)	-
Net carrying amount 30 June 2022	1,987,523	-

ii) AASB 16 related amounts recognised in the statement of profit or loss

	2021	**2020**
Depreciation charge related to right-of-use assets	245,215	-
Interest expense on lease liabilities	53,797	-

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NOTE 13. TRADE AND OTHER PAYABLES

	Note[42]	Consolidated Group 2022	2021
CURRENT			
Unsecured liabilities:			
ATO Payable		-	412,250
Trade payables		2,755,633	4,865,267
Sundry payables and accrued expenses		3,903,215	484,708
Amounts payable to related parties		-	1,942,643
		6,658,848	7,704,868
NON-CURRENT			
Unsecured liabilities:		-	-
Trade payables		-	-

NOTE 14. OTHER CURRENT LIABILITIES

	Note[43]	Consolidated Group 2022	2021
Deferred consideration		2,250,000	-
		2,250,000	-

Refer to Note 26 titled "Business Combinations" on page 115 of this Annual Report for details on deferred consideration relating to the acquisition of Karratha Machinery Hire.

[42] The accompanying Notes form part of these financial statements

[43] The accompanying Notes form part of these financial statements

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NOTE 15. BORROWINGS

	Note[44]	Consolidated Group 2022	2021
CURRENT			
Unsecured liabilities – amortised cost:			
- Unsecured liabilities		-	-
Secured liabilities – amortised cost:			
- Debtor finance facility bank overdrafts		5,352,512	2,677,775
- Bank loans		487,200	-
- Other		-	252,139
		5,839,712	**2,929,914**
- Hire Purchase liabilities mortgage loans		2,425,656	113,071
- Right of use asset liabilities		478,163	-
		2,903,819	**113,071**
Total current borrowings		**8,743,531**	**3,042,985**
NON-CURRENT			
Unsecured liabilities – amortised cost:			
- Unsecured liabilities		-	-
		-	
Secured liabilities – amortised cost:			
- Debtor finance facility bank overdrafts			
- Bank loans		1,908,200	-
		1,908,200	-
- Hire Purchase liabilities mortgage loans		10,129,626	217,632
- Right of use asset liabilities		1,616,420	-
		11,746,046	**217,632**
Total non-current borrowings		**13,654,246**	**217,632**
Total borrowings		**22,397,777**	**3,260,617**

[44] The accompanying Notes form part of these financial statements

Table 17 - Reconciliation of Liabilities Arising from Financing Activities

	Debtor finance facility	Bank loans	Hire Purchase liabilities	Right of use asset liabilities	Other	Total
	$	$	$	$	$	$
Balance 1 July 2021	2,677,775	-	330,703	-	252,139	3,260,617
Recognition through business combinations	-	-	24,638	166,779	-	191,417
Drawdowns through the year	2,674,737	2,436,000	12,887,014	2,226,816	-	20,224,567
Repayments from cashflows	-	(40,600)	(687,073)	(299,012)	(252,139)	(1,278,824)
Balance 30 June 2022	5,352,512	2,395,400	12,555,282	2,094,583	-	22,397,777

DETAILS ON SECURED LIABILITIES

Debtor finance facility is provided by Scottish Pacific Finance Pty Ltd. The facility is secured by the debtors assigned to it by the group's Safety and People divisions, the facility is subject to floating interest rates. Repayments are made on receipt of payments to the Company from the assigned debtors.

Secured bank loan is provided by National Australia Bank Limited to provide acquisition funds to acquire Karratha Machinery Hire. The facility is secured over all assets of SSH Group Machinery Pty Ltd and Complete Equipment Australia plus a guarantee from SSH Group Limited. The facility is repayable monthly over 5 years and is subject to fixed interest rates. The facility has a number of reporting and covenant requirements, the Company is in compliance with these covenants as at 30 June 2022

Hire Purchase liabilities are provided by three lenders, Toyota Financial Services, Nissan Finance and National Australia Bank. Both the Toyota and Nissan facilities are provided to the Company's subsidiary Tru Fleet Pty Ltd for the acquisition of light vehicles, whilst the National Australia Bank facility relates to the assets acquired by Complete Equipment Australia following the acquisition of Karratha Machinery Hire. The Hire Purchase agreements vary over 3 -5 years with fixed interest rates agreed at the inception of the agreement. Security is provided in the form of the asset-funded, included Motor Vehicles to the value of $4,142,219 and Plant and Equipment to the value of $10,409,770.

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NOTE 16. TAX

	Consolidated Group 2022	2021
CURRENT		
Income tax payable	169,919	-

NOTE 17. PROVISIONS

Consolidated Group	Employee Benefits $000	Total $000
Opening balance at 1 July 2021	62,978	62,978
Additional provisions	280,140	280,140
Balance at 30 June 2022	343,118	343,118

ANALYSIS OF TOTAL PROVISIONS

	Consolidated Group 2022	2021
Current	320,747	62,978
Non-current	22,371	-
	343,118	62,978

PROVISION FOR EMPLOYEE BENEFITS

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1N titled “ Employee Benefits” on page 75 of this Annual Report.

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NOTE 18. DEFERRED TAX LIABILITIES

	Consolidated Group	
	2022	2021
Deferred Tax Liabilities	358,380	-
	358,380	-

Table 18 - Components of Deferred Tax Liability Carrying Amount

	Consolidated Group	
	2022	2021
Accrued income	353,296	-
Taxable value of fixed assets	5,084	-
	358,380	-

Table 19 - Movements in the Deferred Tax Liability Carrying Amounts

Consolidated Group	Total
Balance at the beginning of the year	-
Acquisitions through business combinations	62,590
Initial recognition of deferred tax liabilities	330,321
Adjustment to prior year balances	9,629
Current year movement	(44,160)
	358,380

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NOTE 19. ISSUED CAPITAL

	Consolidated Group	
	2022	2021
62,331,155 fully paid ordinary shares (2021; 100 full paid units)	9,029,455	100
Less Share issue and capital raising costs	(1,149,752)	
	7,879,703	100

Movement for the period	Qty	$
At the beginning of the reporting period	100	100
Elimination of Site Services Holdings Trust units	(100)	(100)
- Recognition of SSH Group Limited existing shares	4,834,776	-
- Conversion of SSH Group Limited 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
- SSH Group Limited IPO	31,250,000	6,250,000
- Issue of shares to acquired Karratha Machinery Hire	2,496,379	562,500
- Share issue and capital raising costs	-	(1,149,752)
At the end of the reporting period	62,331,155	7,879,703

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.

OPTIONS

For information relating to the SSH Group Limited options issued, exercised and lapsed during the financial year and the options outstanding at year-end, refer to Note 25 titled "Reserves" on page 111 of this Annual Report.

For information relating to share options issued to key management personnel during the financial year, refer to Note 25 titled "Reserves" on page 111 of this Annual Report .

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CAPITAL MANAGEMENT

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital structure includes ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements other than ongoing ASX requirements for shareholder approval of share issues greater than the approved limit.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to Shareholders and share issues.

No changes were made in the objectives, policies, or processes for managing capital during the year.

	Consolidated Group	
	2022	**2021**
Interest bearing loans and borrowings	22,397,777	3,260,617
Trade and other payables	6,658,848	7,704,868
Less cash and short-term deposits	(5,346,816)	(161,920)
Less trade and other receivables	(10,846,110)	(10,544,988)
Net debt	**12,863,699**	**258,577**
Equity	7,585,480	373,026
Total capital	7,585,480	373,026
Capital and net debt	**20,449,179**	**631,603**
Gearing Ratio	62%	41%

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NOTE 20. OPERATING SEGMENTS

GENERAL INFORMATION

IDENTIFICATION OF REPORTABLE SEGMENTS

It was determined that during FY21 the Group operated in two distinct Segments, "Safety" and "People". As part of the Group's IPO a third operating Segment, "Equipment", was identified along with the "Corporate" cost centre.

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 SSH Group Safety Trust.

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 SSH Group Safety Trust and Site Labour Hire Services Trust.

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.

The Equipment Division provides a range of light vehicles and other small to medium size items of equipment into the construction civil and mining portfolios. The Equipment Division of the Group comprises customer contracts held by Tru Fleet Pty Ltd for light Vehicles, and SSH Group Machinery Hire Pty Ltd trading as Karratha Machinery Hire for other equipment items.

A. ACCOUNTING POLICIES ADOPTED

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

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B. INTERSEGMENT TRANSACTIONS

An internally determined transfer price is set for all intersegment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Intersegment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If intersegment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

C. SEGMENT ASSETS

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

D. SEGMENT LIABILITIES

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and direct borrowings.

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E. SEGMENT INFORMATION

SEGMENT PERFORMANCE

30 June 2022 Revenue	Safety $	People $	Equipment $	Corporate $	Total $
External sales	78,920,119	16,288,246	901,573	-	96,109,938
Intersegment sales	322,126	-	228,772	(550,898)	-
Total segment revenue	79,242,245	16,288,246	1,130,345	(550,898)	96,109,938
Segment profit from operations	2,269,375	260,595	437,987	(651,879)	2,316,078
- depreciation and amortisation	36,936	11,405	547,697	298,906	894,944
- finance and interest costs	546,953	122,374	125,791	52,616	847,734
- share based payments	-	-	-	1,268,615	1,268,615
- corporate reorganisation costs	-	-	-	1,729,308	1,729,308
- tax expense	32,217	(230)	(12,100)	152,806	172,693
Net profit	1,653,269	127,046	(223,401)	(4,154,130)	(2,597,216)
30 June 2021 Revenue					
External sales	61,381,522	9,121,928	-	-	70,503,450
Intersegment sales	277,411	265,000	-	-	542,411
Interest revenue					
Total segment revenue	61,658,933	9,386,928	-	-	71,045,861

	Safety $	People $	Equipment $	Corporate $	Total $
Segment result from continuing operations before tax	988,674	554,934	-	-	1,543,608
- depreciation and amortisation	68,015	5,380	-	-	73,395
- finance costs	562,966	89,901	-	-	652,867
Net profit before tax from continuing operations	**357,693**	**459,653**	**-**	**-**	**817,346**

SEGMENT ASSETS AND LIABILITIES

	Safety $	People $	Equipment $	Corporate $	Total $
Segment assets					
30 June 2022	7,406,349	3,945,272	21,149,053	7,257,398	39,763,522
30 June 2021	9,247,514	2,153,975	-	-	11,401,489
Segment liabilities					
30 June 2022	8,104,949	4,169,054	18,757,098	1,146,941	32,178,042
30 June 2021	8,976,673	2,051,790	-	-	11,028,463

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NOTE 21. CASH FLOW INFORMATION

Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax	Consolidated Group 2022	2021
Profit after income tax	(2,597,216)	817,347
Non-cash flows in profit:		
- depreciation and amortisation	894,944	73,394
- share based payments	1,268,615	
- cost of corporate reorganisation	1,729,308	
- net gain on disposal of property, plant and equipment	-	(70)
- provision for and debts written off	-	150,064
- borrowing costs written off	-	6,846
- asset impairment reversal	(30,000)	
Changes in assets and liabilities		
- movement in trade and other receivables	(301,122)	(6,444,469)
- movement in prepayments and other assets	(553,455)	-
- movement in inventories	-	3,815
- movement in trade payables and accruals	(1,245,522)	4,528,625
- movement in tax liabilities	295,790	-
- movement in deferred taxes receivable	(474,866)	
- movement in provisions	280,140	20,893
Net cash generated by operating activities	(733,384)	(843,554)

NOTE 22. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant events since the end of the reporting period.

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NOTE 23. RELATED PARTY TRANSACTIONS

RELATED PARTIES

The Group's main related parties are Key management personnel for details of disclosures relating to key management personnel, refer to the Remuneration Report as part of the Directors' Report .

The related entities include:

TAPANUI CAPITAL

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.

PRINCIPLE INVESTMENTS TRUST

Stefan Finney is a Beneficiary of the Trust, which received Mr. Finney's Director's fees for the period. The Board has approved these transactions being on arm's length basis.

PROSPEROUS CAPITAL TRUST

Daniel Cowley-Cooper is a Beneficiary of the Trust, which received Mr. Cowley-Cooper's Director's fees for the period. The Board has approved these transactions being on arm's length basis.

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TRANSACTIONS WITH RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Table 20 - Transactions with Related Parties lists transactions that occurred with related parties, amounts are unsecured, non-interest bearing and repayable within 12 months:

Table 20 - Transactions with Related Parties

		Consolidated Group	
		2022	**2021**
(i)	**Current receivables**		
	Site Services Holdings	-	16,392
(ii)	**Current Payables**		
	Site Services Holdings	-	786,926
	Complete Workforce Australia Pty Ltd	-	1,155,716
(iii)	**Asset acquisition**		
	Prosperous Capital Trust	4,400	

Table 21 - Remuneration Payments to Related Parties lists the remuneration payments were made to related parties during the year:

Table 21 - Remuneration Payments to Related Parties

	Consolidated Group	
	2022	**2021**
Short Term Employee benefits	1,429,362	-
Post-employment benefits	72,480	-
Equity settled share-based payments	45,593	-
Total	1,547,435	-

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NOTE 24. FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, leases and bank loans.

FINANCIAL RISK MANAGEMENT POLICIES

The Board of Directors is among other issues, responsible for managing the financial risk exposures of the Group. The Group has a financial risk management policy and effective internal controls relating to liquidity risk, and interest rate risk.

SPECIFIC FINANCIAL RISK EXPOSURES AND MANAGEMENT

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies, and processes for managing or measuring the risks from the previous period.

A. CREDIT RISK

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through:

- The maintenance of procedures such as the utilisation of systems for the approval, granting and renewal of credit limits;
- regular monitoring of exposures against such limits; and
- Monitoring of the financial stability of significant customers and counterparties.

This ensures to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally 14 to 45 days from the invoice date.

SIGNIFICANT INCREASE IN CREDIT RISK FOR FINANCIAL INSTRUMENTS

The Group evaluates and compares the risk of a default on a financial instrument at the reporting date with the risk of a default on the financial instrument at the date of initial

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recognition. To support the evaluation process, the Group takes into consideration both quantitative and qualitative information that is reasonable and justifiable, including past experience and prospective information that is publicly available.

Prospective information taken into consideration includes the future volatility of the industries in which the Group's debtors are in, obtained from industry expert reports, financial news report, governmental bodies, as well as taking into consideration multiple external sources of current and future economic information to which the Group's core operations may relate.

CREDIT RISK EXPOSURES

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period excluding the value of any collateral or other security held, is equivalent to the carrying amount (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at board level, given to parties securing the liabilities of certain subsidiaries.

The Group has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 8 titled "Trade and Other Receivables" on page 88 of this Annual Report.

B. LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing, and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile; and
- managing credit risk related to financial assets.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows

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presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

FINANCIAL LIABILITY AND FINANCIAL ASSET MATURITY ANALYSIS

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
Consolidated Group	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Financial liabilities due for payment								
Bank overdrafts and loans	487,200	-	1,908,200	-	-	-	2,395,400	-
Receivable Funding Facility	5,352,512	2,677,775	-	-	-	-	5,352,512	2,677,775
Other amounts due	2,250,000	252,139	-	-	-	-	2,250,000	252,139
Trade and other payables	6,658,848	5,762,225	-	-	-	-	6,658,848	5,762,225
Amounts payable to related parties	-	1,942,643	-	-	-	-	-	1,942,643
Lease liabilities	2,903,819	113,071	11,746,046	217,632	-	-	14,649,865	330,703
Total expected outflows	17,652,379	10,747,853	13,654,246	217,632	-	-	31,306,625	10,965,485
Financial assets – cash flows realisable								
Cash and cash equivalents	5,346,816	161,920	-	-	-	-	5,346,816	161,920
Trade, term and loan receivables	11,135,102	10,544,988	264,463	-	-	-	11,399,565	10,544,988
Total anticipated inflows	16,481,918	10,706,908	264,463	-	-	-	16,746,381	10,706,908
Net (outflow)/ inflow on financial instruments	(1,170,461)	40,945	(13,389,783)	(217,632)	-	-	(14,560,244)	(258,577)

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C. MARKET RISK

INTEREST RATE RISK

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

The financial instruments that primarily expose the Group to interest rate risk are loan facilities, cash, and cash equivalents.

The net effective variable interest rate borrowings (i.e. unhedged debt) expose the Group to interest rate risk, which will impact future cash flows and interest charges and is indicated by the floating interest rate financial liabilities listed in Table 22 - Floating Interest Rate Financial Liabilities.

Table 22 - Floating Interest Rate Financial Liabilities

	2022 $000	2021 $000
Floating rate instruments		
Debtor funding facility	5,352,512	-
Business Loan	2,395,000	-
	7,747,512	

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NOTE 25. RESERVES

SHARE OF PROFITS RESERVE

The profits reserve records non-taxable profits yet to be distributed to unit holders

ASSET REALISATION RESERVE

The asset realisation reserve records realised gains on sales of non-current assets.

SHARE BASED PAYMENTS RESERVE

The option reserve records items recognised as expenses on valuation of employee share options.

		Consolidated Group	
	Note[45]	**2022**	**2021**
Share of Profits Reserve			
Opening Balance		36,671	36,761
Movement for the year		-	-
Closing Balance		36,671	36,671
Share Based Payments Reserve	**Weighted Value**		
Opening Balance			
Advisor Options issued for capital raising services and brokerage services on 9 September 2021	0.10	703,864	
Executive Options issued as incentive based renumeration to Executive Directors on 9 September 2021	0.12	1,180,610	
Class A Performance Rights issued as incentive based renumeration to Chief Financial Officer on 15 September 2021	0.06	29,499	
Class B Performance Rights issued as incentive based renumeration to Chief Financial Officer on 15 September 2021	0.05	7,762	
Class C Performance Rights issued as incentive based renumeration to Chief Financial Officer on 15 September 2021	0.02	8,332	
Movement in share based payments reserve	0.10	1,930,067	

[45] The accompanying Notes form part of these financial statements

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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 in future periods	Weighted Average Value of share based payments
Lead Managers for services rendered under IPO	Unlisted Advisor Options	7,000,000	$0.20	703,864	-	0.10
Daniel Cowley-Cooper	Unlisted Executive Options	5,000,000	$0.20	590,305	-	0.12
Stefan Finney	Unlisted Executive Options	5,000,000	$0.20	590,305	-	0.12
Matthew Thomson	Unlisted Class A Performance Rights	500,000	$0.20	29,499	41,299	0.14
Matthew Thomson	Unlisted Class B Performance Rights	150,000	$0.20	7,762	10,687	0.12
Matthew Thomson	Unlisted Class A Performance Rights	350,000	$0.20	8,332	21,664	0.09
		18,000,000		1,930,067	73,650	0.11

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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 detailed in Table 23 - Option Valuation Inputs

Table 23 - Option Valuation Inputs

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	8 September 2024	8 September 2024
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

Executive options were issued as part of the consideration for the acquisition of the Site Services Holdings group of companies and not as part of any remuneration package.

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 rights were granted.

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A summary of the inputs used in the valuation of the performance rights is listed in Table 24 - Performance Rights Valuation Inputs

Table 24 - Performance Rights Valuation Inputs

Unlisted Performance Rights	Class A Performance Rights[46]	Class B Performance Rights[47]	Class C Performance Rights[48]
Exercise price	-		-
Spot price	$0.20	$0.20	$0.20
Grant date	15 September 2021	15 September 2021	15 September 2021
Expected volatility	100%	100%	100%
Expiry date	15 September 2023	15 September 2023	15 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	$29,499	$7,762	$8,332

[46] Class A Performance Rights vest on the holder completing 2 years of service with the Company and the Company's share price achieving a VWAP of 25 cents for 20 days within 2 years of listing

[47] Class B Performance Rights vest on the holder completing 2 years of service with the Company and the Company's share price achieving a VWAP of 35 cents for 20 days within 2 years of listing

[48] Class C Performance Rights vest on Company's share price achieving a VWAP of 70 cents for 20 days within 3 years of listing

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NOTE 26. 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[49].

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.

FAIR VALUE OF CONSIDERATION TRANSFERRED

The transaction between Site Services Holdings Trust and SSH Group Limited is treated as a reverse acquisition[50]. As such, assets and liabilities of the legal subsidiary, the accounting acquirer Site Services Holdings Trust, are measured at their pre-combination carrying values. The assets and liabilities of the legal parent, accounting acquiree 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.

[49] Refer to Note 1B titled "Business Combinations" on page 54 of this Annual Report for details on the effect upon the basis of preparation.

[50] Under the principles of AASB 3

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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:

		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 at bank	(119,764)	
Trade and other payables	232,117	
		112,353
Cost of corporate reorganisation for listing		1,729,308

The goodwill calculated above represents goodwill in Site Services Holdings Trust; however, this has not been recognised. 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.

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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.

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:		
Cash at bank	(54,484)	
Fixed assets	(168,674)	
Right of use assets	(399,361)	
Deferred tax assets	(53,805)	
Trade and other payables	378,109	
Lease liabilities	466,995	
Deferred tax liabilities	2,986	
		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:		
Cash at bank	(94,707)	
Deferred tax assets	(119,359)	
Trade and other payables	243,522	
Deferred tax liabilities	59,603	
		(30,147)
Goodwill		330,147

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On 9 May 2022, the Company acquired all assets and operating contracts of Karratha Machinery Hire, the Company did not inherit any liabilities.

Acquisition for Karratha Machinery Hire		
Representing:		
Acquistion value paid to the to vendor in consideration for acquisition of business in cash and shares		15,268,120
Calculated consideration		
Less:		
Property Plant and Equipment	(10,500,000)	
Liabilities	-	
		(10,500,000)
Goodwill		4,768,120

The acquisition consideration is split between initial consideration of $13,018,120 and deferred consideration of $2,250,000, due 6 months after the completion date[51].

The acquisition of KMH has been provisionally accounted for.

Since acquisition Karratha Machinery Hire has contributed $775,015 in gross revenue and operating loss after tax of $66,531.

[51] Completion date for the KMH acquisition is 09 November 2022.

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NOTE 27. SUBSIDIARIES

Entities controlled by the Group at 30 June 2022:

Entity	Type	Ownership	
		2022	2021
SSH Group Limited	Company	-	-
Site Services Holdings Trust	Unit Trust	100%	
SSH Group Safety Trust	Unit Trust	100%	100%
SSH Group People Trust	Unit Trust	100%	100%
SSH Group Fleet Hire Trust	Unit Trust	100%	100%
Site Labour Hire Services Trust	Unit Trust	100%	100%
SSH Group (WA) Pty Ltd	Company	100%	-
Site Services Enterprises Pty Ltd	Company	100%	-
Tru Fleet Pty Ltd	Company	100%	-
SSH Group Machinery Hire Pty Ltd	Company	100%	-
Complete Equipment Australia Pty Ltd	Company	100%	-
Site Services Holdings Pty Ltd	Company	100%	-
Complete Workforce Australia Pty Ltd	Company	100%	-

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NOTE 28. PARENT COMPANY INFORMATION

The information in Table 25 - Parent Company Information has been extracted from the books and records of the financial information of the Parent Entity set out below and has been prepared in accordance with Australian Accounting Standards.

Table 25 - Parent Company Information

	2022	2021
Statement of Financial Position		
ASSETS		
Current assets	3,983,188	205,236
Non-current assets	4,588,647	-
TOTAL ASSETS	8,571,835	205,236
LIABILITIES		
Current liabilities	986,355	736,545
Non-current liabilities	-	13,668,858
TOTAL LIABILITIES	986,355	14,4050,403
EQUITY		
Issued capital	8,834,702	49,066,632
Retained earnings	(3,179,289)	(63,892,241)
Share based payments reserve	1,930,067	625,442
TOTAL EQUITY	7,585,480	(14,200,167)
Statement of Profit or Loss and Other Comprehensive Income		
Total profit	(2,342,981)	(387,795)
Total comprehensive income	(2,342,981)	(387,795)

GUARANTEES

During the reporting period, SSH Group Limited has provided a guarantee to the National Australia Bank Limited with respect to the repayment of borrowings of its subsidiaries SSH Group Machinery Hire Pty Ltd and Complete Equipment Australia Pty Ltd.

Director's Declaration

In accordance with a resolution of the Directors of SSH Group Limited, the Directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 56 to 120, are in accordance with the *Corporations Act 2001* and:

    a) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy in Note 1 to the Financial Statements titled "Summary of Significant Accounting Policies" on page 62, constitutes compliance with International Financial Reporting Standards; and

    b) give a true and fair view of the 30 June 2022 financial position and of the performance for the year ended on that date of the Consolidated Group;

2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. The Directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Signed on behalf of the Board:

Daniel Cowley-Cooper

Managing Director and
Chief Executive Officer

29 August 2022

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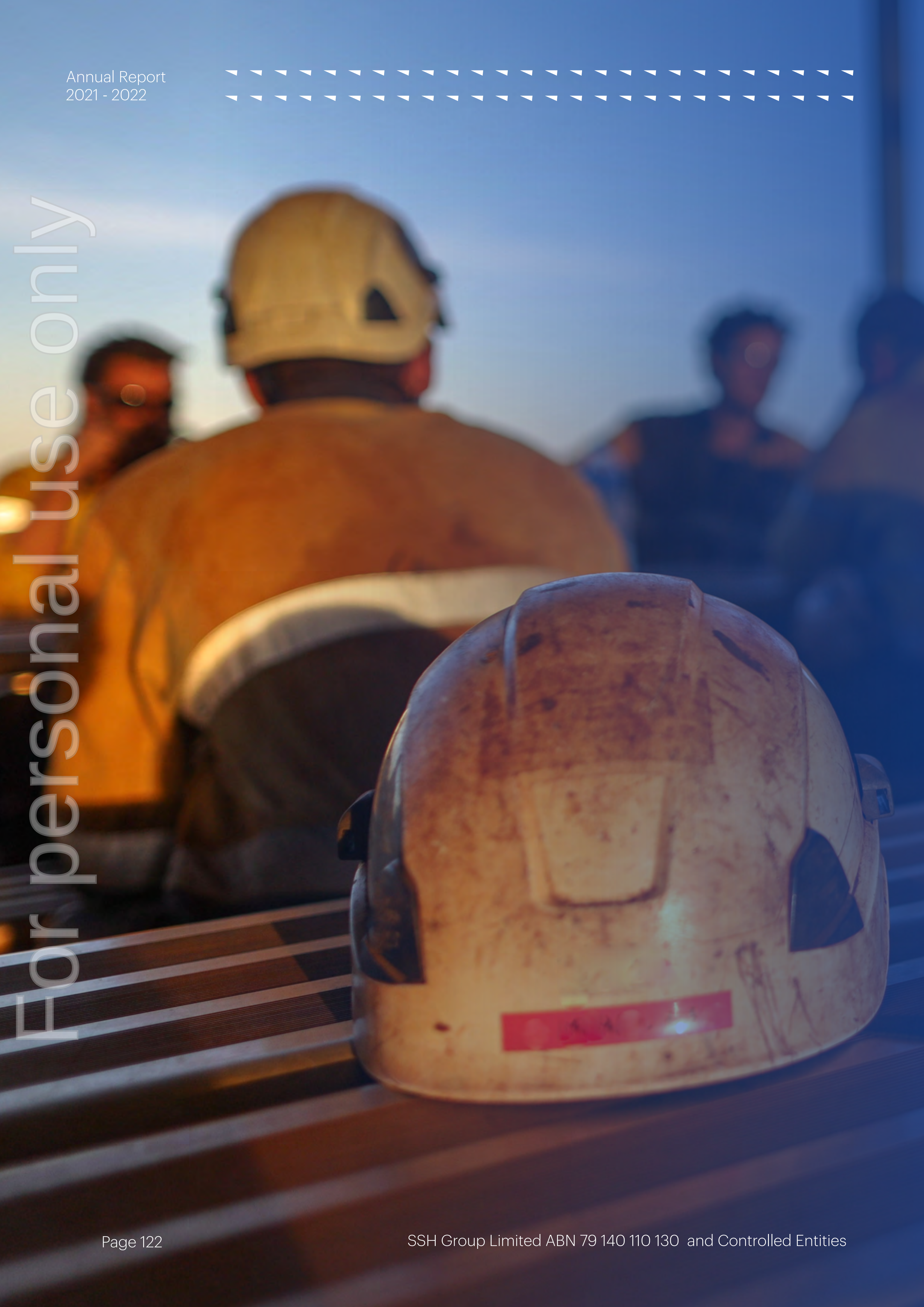

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Independent Auditor's Report

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HALL CHADWICK

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SSH Group Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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HALL CHADWICK

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for Reverse Acquisition 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. The transaction was accounted for under AASB 2 Share Based Payments whereby Site Services Holdings Trust is deemed to have issued shares to SSH Group Limited shareholders in exchange for the net assets held SSH Group Limited. This is a key audit matter due to the size of the acquisition with a deemed purchase consideration of $1,729,308 and complexities inherent in a reverse acquisition.	Our procedures amongst others included: • Evaluation of management's assessment of the combining entities to determine which entity obtained control as a result of the transaction. • Review of contractual agreements relating to the acquisition and understanding the key terms and conditions of the transaction; • Assessment of the calculation of the deemed consideration with underlying information inputs including share price with the terms of the acquisition agreement; • Performance of procedures on the acquisition date balance sheet with reference to the acquisition agreement and underlying supporting documentation; • Review of consolidation of the combining entities in line with reverse acquisition accounting requirements. • We assessed the appropriateness of the disclosures included in Notes 26 to the financial report.
Accounting for the acquisition of Karratha Machinery Hire As disclosed in note 26 of the financial report, on 16 May 2022, the Group acquired Vacant Holdings Pty Ltd for consideration of $15,268,120 via the issue of shares and payment of cash. As disclosed in note 26 the acquisition constituted a business combinations in accordance with *AASB 3 Business Combinations*. The acquisition has been provisionally accounted for during the year. Accounting for the acquisition constituted a key	Our procedures amongst others included: • Reviewed the acquisition agreements to understand the key terms and conditions of the transactions; • Assessed the fair value of consideration transferred with reference to the terms of the acquisition agreement; • Verified the acquisition date balance sheets of the acquiree to underlying supporting documentation; • Assessed management's determination of the fair value of the provisionally accounted

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Key Audit Matter	How our audit addressed the Key Audit Matter
audit matter due to: • The size and scope of the acquisition; • The complexities inherent in such a transaction; and The judgement required in determining the value of the consideration transferred. This is a key audit matter due to the size of the acquisition with a deemed purchase consideration of $15,268,120.	for assets and liabilities at the date of acquisition; and • We assessed the appropriateness of the disclosures included in Notes 26 to the financial report.
Revenue recognition During the year ended 30 June 2022, the Group generated revenue of $96,109,938. Revenue recognition is considered a key audit matter due to its financial significance.	Our procedures amongst others included: • Documenting the design of the key revenue systems and processes; • We reviewed the Group's revenue accounting policy and their contracts with customers and assessed its compliance with *AASB 15 Revenue from Contracts with Customers*; • Performed substantive audit procedures on a sample basis by ensure the completeness of revenue, verifying revenue to relevant supporting documentation including verification contractual terms of the relevant agreements, verification of receipts and ensuring the revenue was recognised at the appropriate time and classified correctly; • Performed cut-off procedures to assess whether revenue is recorded in the correct period; • Performed analytical review over recognised revenue; and • Assessing the adequacy of the related disclosures within the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of SSH Group Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

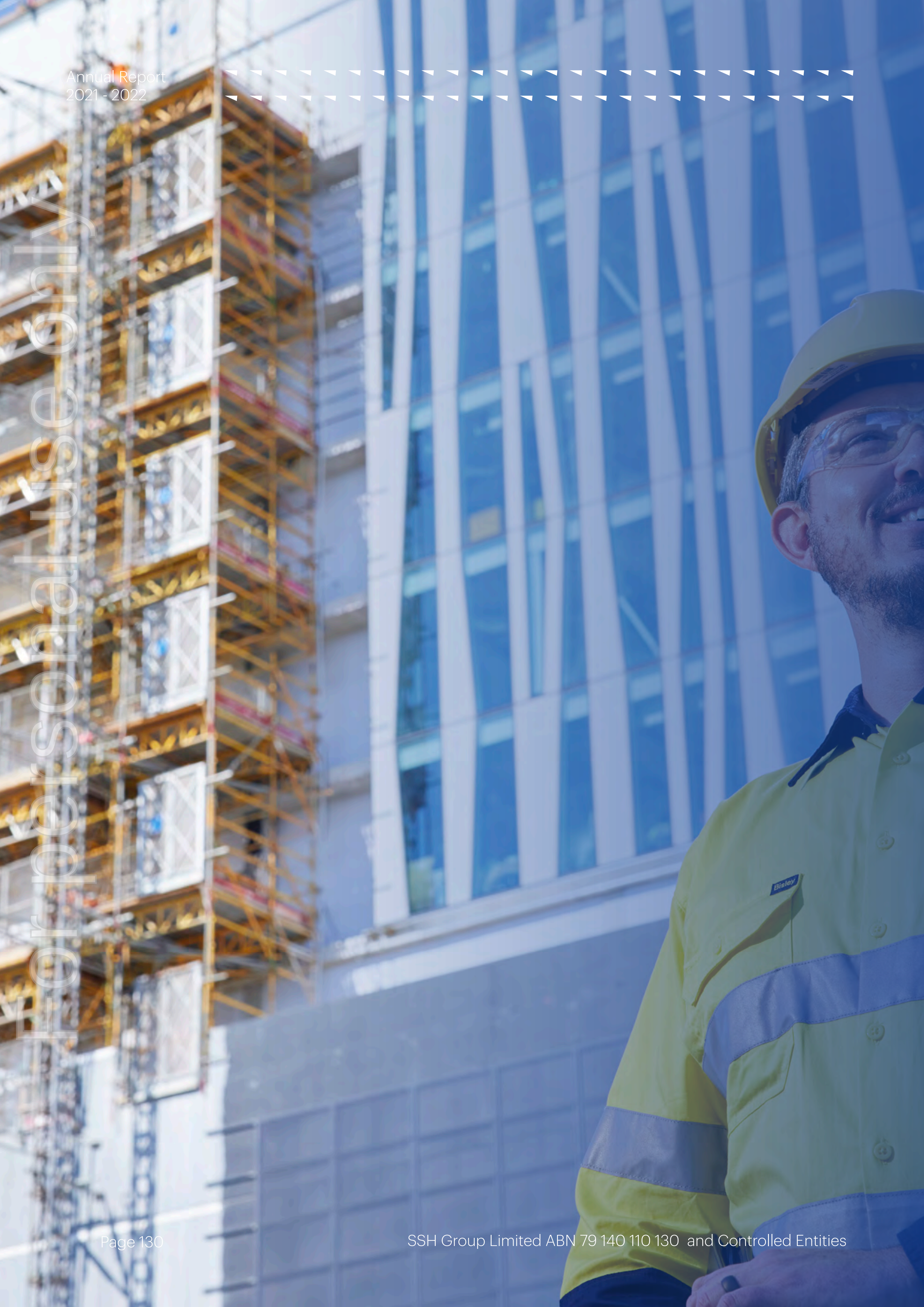
Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated in Perth, Western Australia this 29th day of August 2022



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ASX Additional Information

ASX Additional Information

The following additional information is required by ASX Limited in respect of listed public companies. As at 25 July 2022, there are 62,331,155 ordinary fully paid shares on issue and there are 96 shareholdings with less than a marketable parcel[1].

DISTRIBUTION OF SHAREHOLDERS

Number of Securities Held	Fully Paid Ordinary Shares Number of Holders	Number of Units
1 - 1,000	62	13,517
1,001 - 5,000	102	306,644
5,001 - 10,000	64	583,391
10,001 - 100,00	180	7,207,335
> 100,001	83	54,220,268
Total Number of Holders	**491**	**62,331,155**

Managing Director
Daniel Cowley-Cooper
(right) and
Executive Director
Stefan Finney at the
SSH Group Ltd listing

1 Marketable parcel assessed based on a share price of $0.215

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LARGEST SHAREHOLDERS OF SECURITIES AS AT 25 JULY 2022

	Holder Name	Holding	% IC
1	Prosperous Assets Pty Ltd	12,500,000	20.05%
	<Prosperous Assets A/C>		
2	Citicorp Nominees Pty Limited	4,531,956	7.27%
3	Principal Investment Holding Pty Ltd	3,579,685	5.74%
	<Principle Inv Holding A/C>		
4	Prosperous Beginnings Pty Ltd	2,875,000	4.61%
	<Pros Beginnings Sf A/C>		
5	Vacant Holdings Pty Ltd	2,496,756	4.01%
6	Principle Investment Fund Pty Ltd	1,545,315	2.48%
	<Principle Investment Sf A/C>		
7	Shah Nominees Pty Ltd	1,450,000	2.33%
8	NewEconomy com au Nominees Pty Limited	1,008,862	1.62%
	<900 Account>		
9	AWJ Family Pty Ltd	1,000,000	1.60%
	<Angus W Johnson Family A/C>		
10	Tribeca Nominees Pty Ltd	950,000	1.52%
11	Alissa Bella Pty Ltd	932,180	1.50%
	<The C&A Tassone Sf No 2 A/C>		
12	Mr Antanas Guoga	850,000	1.36%
13	Mr Benjamin Anton McCombie	825,000	1.32%
14	Syracuse Capital Pty Ltd	705,841	1.13%
	<The Rocco Tassone S/F A/C>		
15	Mr Mazyar Misaghian	658,276	1.06%
16	Tribeca Nominees Pty Ltd	646,720	1.04%
17	Alissa Bella Pty Ltd	625,000	1.00%
	<The C&A Tassone Super A/C>		
18	Lucky Cat Pty Ltd	600,000	0.96%
	<Studio 2020 Super Fund A/C>		
19	Shah Nominees Pty Ltd	593,750	0.95%
20	Brown Bricks Pty Ltd	550,000	0.88%
	<HM A/C>		
	Total	**38,924,341**	**62.45%**
	Total issued capital (FPO)	**62,331,155**	**100.00%**

SUBSTANTIAL SHAREHOLDERS OF ORDINARY SHARES

As at 25 July 2022 the following shareholders held more than 5% of issued capital in the Company:

Fully Paid Ordinary Shares	No of Shares	%
Daniel Cowley-Cooper	15,375,000	24.67%
Stefan Finney	5,125,000	8.22%

SECURITIES SUBJECT TO ESCROW

The following securities are subject to ASX-imposed escrow:

	Number of Shares	Escrowed Until
Fully Paid Ordinary Shares	22,193,750	17/09/2023
Options exercisable at $0.25 Expiring 18/2/2024	5,300,000	17/09/2023
Options exercisable at $0.35 Expiring 9/9/2025	10,000,000	17/09/2023
Options exercisable at $0.35 Expiring 9/9/2024	7,000,000	17/09/2023
Class A Performance Rights	500,000	17/09/2023
Class B Performance Rights	150,000	17/09/2023
Class C Performance Rights	350,000	17/09/2023

The following securities are subject to voluntary escrow:

	Number of Shares	Escrowed Until
Fully Paid Ordinary Shares	2,496,756	10/05/2023

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VOTING RIGHTS

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

OPTIONS

There are no voting rights attached to any class of options that are on issue.

UNQUOTED SECURITIES AS AT 25 JULY 2022

Set out below are the classes of unquoted securities currently on issue.

Number	Class
5,300,000	Options exercisable at $0.25 on or before 8/02/2024 Escrowed until 17/9/2023
7,000,000	Options exercisable at $0.35 on or before 9/9/2024 Escrowed until 17/9/2023
10,000,000	Options exercisable at @ $0.35 on or before 9/9/2025 Escrowed until 17/9/2023
2,833,332	Options exercisable at @ $0.25 on or before 18/02/2024
500,000	Class A Performance Rights vesting on or before 9/9/2023 Escrowed until 17/9/2023
150,000	Class B Performance Rights vesting on or before 9/9/2023 Escrowed until 17/9/2023
350,000	Class C Performance Rights vesting on or before 9/9/2024 Escrowed until 17/9/2023

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UNQUOTED EQUITY SECURITY HOLDERS WITH GREATER THAN 20% OF AN INDIVIDUAL CLASS

As at 25 July 2022 the following classes of unquoted securities had holders with greater than 20% of that class on issue:

	Number of Securities Held	% Interest
Options @ $0.25 Exp 18/02/2024		
Shah Nominees Pty Ltd	1,900,000	35.85%
Tribeca Nominees Pty Ltd	1,900,000	35.85%
Bellcoo Investments Pty Ltd <The Northlake S/F A/C>	1,500,000	28.30%
Options @ $0.35 Exp 09/09/2024		
Taurus Capital Group Pty Ltd	3,500,000	50.00%
Options @ $0.35 Exp 09/09/2025		
Stefan Finney	5,000,000	50.00%
Daniel Cowley-Cooper	5,000,000	50.00%
Options @ $0.25 Exp 18/02/2024		
Principal Global Investments Pty Ltd <Principal Global S/F A/C>	622,222	21.96%
Janatar Pty Ltd <The Janatar A/C>	622,222	21.96%
Theseus Investments Pty Ltd	622,222	21.96%
Class A Performance Rights Exp 09/09/2023		
Matthew Thomson	500,000	100%
Class B Performance Rights Exp 09/09/2023		
Matthew Thomson	150,000	100%
Class C Performance Rights Exp 09/09/2024		
Matthew Thomson	350,000	100%

ON-MARKET BUY-BACK

Currently there is no on-market buy-back of the Company's securities.

CONFIRMATION PURSUANT TO LISTING RULE 4.10.19

The Company confirms it has used its cash and assets that it had at the time of admission to the ASX on 15 September 2021 to 30 June 2022 pursuant to its stated objectives set out in the IPO Prospectus dated 23 July 2021. Details of the expenditure of cash and use of assets is set out in this Annual Report under Review of Operations.

CORPORATE GOVERNANCE

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website:

sshgroup.com.au/about/corporate-governance

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2021 - 2022