

Half-Yearly Report

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

SPEIRS GROUP LIMITED
REPORT TO SHAREHOLDERS
FOR THE 6 MONTHS ENDED 31 DECEMBER 2024

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DIRECTORS' COMMENTARY

Overview

The first six months of the 2024/25 financial year produced an overall group loss attributable to shareholders of Speirs Group Limited of \$363,000 compared to a loss of \$468,000 for the previous corresponding period, an improvement of \$105,000. The main reason for the loss is a continuation of a very difficult trading period experienced by Speirs Foods.

Financial Performance

The contributions to the overall loss after tax of \$363,000 can be summarised as:

	<i>Six Months 31 December 2024 \$000</i>	<i>Six Months 31 December 2023 \$000</i>
Speirs Foods (2018) LP trading profit/(loss) before interest	(316)	(342)
Gain on Disposal on Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares	41	-
Net corporate governance costs	(162)	(130)
Net financing costs	(54)	(118)
Depreciation expense of Speirs Group Limited in relation to acting as landlord for Speirs Foods (2018) LP	(36)	(36)
Total Profit/(Loss)	(527)	(626)
(Profit)/Loss attributable to non-controlling Interest	164	158
Overall profit/(loss) attributable to ordinary shareholders of Speirs Group Limited	(363)	(468)

The information appearing in the above table contains non-GAAP (Generally Accepted Accounting Practice) financial information. Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The financial information in the reconciliation table above is extracted from the unaudited financial statements. The directors believe that this non-GAAP financial information is useful for readers of the financial statements as it provides a clear and concise comparative summary of the performance of each of our core activities and investments. Management use similar measures to monitor consolidated financial performance.

Details from each of our core activities and investments are outlined below.

Speirs Foods

Speirs Foods (2018) LP ("Speirs Foods") continues to manufacture and supply products throughout New Zealand, principally to the two major supermarket chains.

Speirs Foods has had another difficult six months of trading. The key drivers of this were the continuing impacts of labour pricing and availability coupled with price increases from suppliers who are coping with rising product costs and supply shortages. These factors are discussed in more detail below.

The business has been impacted by a number of factors including:

- Declining revenue due to reduced consumer demand resulting from the sluggish New Zealand economy;
- A continuing shift in customer demand from bulk products (those sold from "under the glass" in supermarket delicatessens) to pre-packaged products which are more labour intensive in their production and often require the use of higher cost raw materials;
- Higher material costs as suppliers increase their prices to us due to inflation. Also, a lack of availability of some key production components has resulted in a need to source higher cost alternative supplies due to increased shipping and freight costs and supply chain constraints;
- The costs associated with the redundancy of the previous Chief Executive Officer (as per the announcement made on Unlisted on 18 December 2024);
- Continuing pressure on labour availability and costs due to general market shortages and the flow on effects of the increase in the minimum wage driving labour costs up across the general labour force; and
- In the current economic environment it is not always possible to pass these price increases described above onto Speirs Foods' customers.

The business has taken a number of steps to address these issues and improve profitability including:

- Investment in system improvements to provide management with key business data to allow nimble decision making;

- Continual work on improving product flow efficiency through the plant and increase productivity through improved labour efficiency;
- A review of product margins to ensure products provide an acceptable return on the costs to produce;
- Working with customers to adjust pricing as appropriate to recover increase input costs; and
- Matching the fixed costs in the business to better match the reduced revenue received by the business.

Equipment Leasing and Finance Holdings Limited (EL&F)

As noted in the annual report for the year ended 30 June 2024, on 31 May 2024 the Equipment, Leasing & Finance Holdings Limited business was sold to an overseas investor. The ordinary shares held by Speirs Investments LP formed part of that sale process.

The Sale and Purchase Agreement for the Equipment, Leasing & Finance Holdings Limited Ordinary Shares specified that payment for the EL&F ordinary shares will be made in three tranches:

- \$2,400,411 was received on 31 May 2024;
- The second payment was made after a final set of “Completion Accounts” for Equipment, Leasing & Finance Holdings Limited has been prepared as at 31 May 2024 and all necessary adjustments made to the payment mechanism in the Sale and Purchase Agreement are agreed by the purchaser and vendors. The negotiations to finalise the second payment were concluded in October 2024 with a further \$530,337 being received on 30 October 2024. On 30 October 2024 Speirs Investments LP transferred the proceeds received of \$530,337 (by way of a distribution) to its sole Limited Partner – Speirs Group Limited. At 30 June 2024 the directors had assessed that the estimated value for this second payment would be \$488,875, accordingly a gain on this receivable in the amount of \$41,462 has been recognised in the six-month period ended 31 December 2024; and
- \$227,867 on 31 May 2025 as part of a deferred payment mechanism. No interest is payable on the deferred settlement amount and there are no conditions that the vendors have to meet in order to receive this deferred settlement.

Financing

The principal borrowing of the parent company is \$550,000 of redeemable preference shares that have a maturity date of 30 September 2025 and carry a fixed dividend rate of 7.50% per annum.

Speirs Foods (2018) LP is financed by a fixed term loan and with a debtor financing facility with a New Zealand based Registered bank. While the term loan is a fixed rate facility the debtor financing facility’s interest rate is regularly reset based on prevailing market interest rates. At 31 December 2023 the rate on the debtor financing facility was 11.08%. Falling market interest rates since that time have seen this interest rate decrease to 9.41% at 31 December 2024.

Board and Management

The Board of Speirs Group presently comprises myself as Executive Chair and two non-executive directors– Nelson Speirs and David Speirs.

The Board of the General Partner for Speirs Foods (2018) LP is Robert Speirs (Chair), Craig Tucker (Managing Director) and Ross Kane.

Outlook

The business environment at present remains challenging. As well as cost pressures and labour availability issues present in the wider market, Speirs Foods experienced reduced customer demand as a result of a sluggish New Zealand economy. This had a significant impact on the results for the first six months. Despite the steps we have taken to improve the trading results of Speirs Foods, continuing high inflation and tough economic conditions as noted below will likely mean continuing difficult trading conditions for the business in the next 6-month period.

For and on behalf of the Directors,



Lee Simpson
Executive Chairman
Speirs Group Limited

30 January 2025

CONSOLIDATED FINANCIAL STATEMENTS

Throughout this interim report, the Consolidated Statement of Financial Position, Consolidated Statement of Comprehensive Income, and Consolidated Statement of Cash Flows referring to:

- The six-month period ended, and as at, 31 December 2024 are unaudited;
- The consolidated financial statements for the year ended, and as at, 30 June 2024 have been audited; and
- The six-month period ended, and as at, 31 December 2023 are unaudited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Assets				
Current Assets				
Cash and Cash Equivalents	9	161	74	101
Prepayments		181	3	169
Investments and Receivables	12	1,553	1,697	320
Assets Held for Resale		120	-	-
Trade and Other Receivables	10	2,076	1,527	2,143
Inventories	11	829	565	831
Total Current Assets		4,920	3,866	3,564
Non-Current Assets				
Investments and Receivables	12	-	-	3,117
Deferred Income Tax Asset		100	100	150
Property, Plant & Equipment		2,520	2,720	2,359
Intangible Assets		-	-	26
Total Non-Current Assets		2,620	2,820	5,652
Total Assets		7,540	6,686	9,216
Liabilities				
Current Liabilities				
Borrowings	14	2,310	456	900
Leases	22	32	41	56
Trade and Other Payables	13	2,144	1,667	2,208
Total Current Liabilities		4,486	2,164	3,164
Non-Current Liabilities				
Leases	22	30	47	61
Borrowings	14	-	889	2,612
Total Non-Current Liabilities		30	936	2,673
Total Liabilities		4,516	3,100	5,837
Equity				
Capital	15	12,925	12,925	12,925
Land Revaluation Reserve		519	519	-
Accumulated Deficits		(10,596)	(10,198)	(9,926)
Equity Attributable to Owners of the Parent		2,848	3,246	2,999
Non-Controlling Interest		176	340	380
Total Equity		3,024	3,586	3,379
Total Equity and Liabilities		7,540	6,686	9,216

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2024

	Notes	6 months 31 December 2024 \$'000	12 months 30 June 2024 \$'000	6 months 31 December 2023 \$'000
Revenue	21	7,587	16,109	8,409
<i>Purchases of Raw Materials</i>		(3,151)	(7,051)	(3,750)
<i>Employee Benefits Expense</i>		(2,411)	(4,972)	(2,643)
<i>Freight, Packaging & Other</i>		(1,588)	(3,196)	(1,768)
Net Trading Income		437	890	248
Other Income	5	29	195	76
Total Net Income Earned from Operating Activities		466	1,085	324
Gain on Disposal on Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares	12	41	-	-
Other Expenses	6	(808)	(1,264)	(633)
Earnings/(Loss) Before Interest, Depreciation and Amortisation		(301)	(179)	(309)
<i>Interest Income</i>		25	25	12
<i>Interest Expense</i>		(79)	(246)	(130)
Net Interest Expense	7	(54)	(221)	(118)
Depreciation and Amortisation		(172)	(452)	(199)
Profit/(Loss) Before Income Tax		(527)	(852)	(626)
Income Tax (Expense)/ Benefit		-	(50)	-
Profit/(Loss) After Income Tax Attributed to Equity Holders of the Company		(527)	(902)	(626)
Total Profit/(Loss) for the Period Attributable to:				
Owners of Speirs Group Limited		(363)	(704)	(468)
Non-Controlling Interest		(164)	(198)	(158)
		(527)	(902)	(626)
Total Earnings/(Loss) per Share Attributed to Equity Holders of the Company Based Upon the Number of Ordinary Shares on Issue at Period End:				
Basic Profit/(Loss) per Share (c/share)	8	(35.10)	(68.52)	(44.53)
Diluted Profit/(Loss) per Share (c/share)	8	(35.10)	(68.52)	(44.53)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2024

<i>Notes</i>	6 months 31 December 2024 \$'000	12 months 30 June 2024 \$'000	6 months 31 December 2023 \$'000
Profit/(Loss) After Income Tax For The Period	(527)	(902)	(626)
Other Comprehensive Income			
Items That Will Not be Reclassified Subsequently to Profit or Loss			
Revaluation of Land	-	519	-
Other Comprehensive Income for the Period (net of tax)	-	519	-
Total Comprehensive Income/(Loss) for the Period	(527)	(383)	(626)
Total Profit/(Loss) for the Period Attributable to:			
Owners of Speirs Group Limited	(363)	(185)	(468)
Non-Controlling Interest	(164)	(198)	(158)
	(527)	(383)	(626)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

	Contributed Capital \$'000	Accumulated Deficits \$'000	Land Revaluation Reserve \$'000	Total Attributable to Owners of the Parent \$'000	Non-Controlling Interest \$'000	Total Equity \$'000
Balance at 1 July 2024	12,925	(10,198)	519	3,246	340	3,586
Comprehensive Income						
Profit/(Loss) for the Period	-	(363)	-	(363)	(164)	(527)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	-	(363)	-	(363)	(164)	(527)
Transactions with Owners in Their Capacity as Owners						
Dividends on Perpetual Preference Shares	-	(35)	-	(35)	-	(35)
Total Transactions with Owners	-	(35)	-	(35)	-	(35)
Balance at 31 December 2024	12,925	(10,596)	519	2,848	176	3,024

For the year ended 30 June 2024

	Contributed Capital \$'000	Accumulated Deficits \$'000	Land Revaluation Reserve \$'000	Total Attributable to Owners of the Parent \$'000	Non-Controlling Interest \$'000	Total Equity \$'000
Balance at 1 July 2023	12,925	(9,421)		3,504	538	4,042
Comprehensive Income						
Profit/(Loss) for the Year	-	(704)	-	(704)	(198)	(902)
Other Comprehensive Income	-	-	519	519	-	519
Total Comprehensive Income/(Loss)	-	(704)	519	(185)	(198)	(383)
Transactions with Owners in Their Capacity as Owners						
Dividends on Perpetual Preference Shares	-	(73)	-	(73)	-	(73)
Total Transactions with Owners	-	(73)	-	(73)	-	(73)
Balance at 30 June 2024	12,925	(10,198)	519	3,246	340	3,586

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2023

	Contributed Capital \$'000	Accumulated Deficits \$'000	Total Attributable to Owners of the Parent \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balance at 1 July 2023	12,925	(9,421)	3,504	538	4,042
Comprehensive Income					
Profit/(Loss) for the Period	-	(468)	(468)	(158)	(626)
Total Comprehensive Income/(Loss)	-	(468)	(468)	(158)	(626)
Transactions with Owners in Their Capacity as Owners					
Dividends on Perpetual Preference Shares	-	(37)	(37)	-	(37)
Total Transactions with Owners	-	(37)	(37)	-	(37)
Balance at 31 December 2023	12,925	(9,926)	2,999	380	3,379

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

		6 months 31 December 2024 \$'000	12 months 30 June 2024 \$'000	6 months 31 December 2023 \$'000
	<i>Notes</i>			
Cash Flows from Operating Activities				
Interest Received		25	25	12
Cash Receipts from Customers		7,041	16,454	8,127
Other Income		26	177	69
Dividends Paid on Redeemable Preference Shares		(21)	(161)	(83)
Interest Expense		(60)	(85)	(47)
Cash Paid to Suppliers and Employees		(7,947)	(16,361)	(8,550)
Net Cash from Operating Activities	16	(936)	49	(472)
Cash Flows from Investing Activities				
Repayment of/(Investment In) Short-Term Bank Deposits - Net		(345)	(470)	190
Proceeds from Sale of Ordinary Shares in Equipment, Leasing and Finance Holdings Limited		530	2,400	-
Acquisition of Property, Plant & Equipment		(92)	(120)	(35)
Net Cash Flows from Investing Activities		93	1,810	155
Cash Flows from Financing Activities				
Proceeds from Borrowings - Net		965	-	372
Repayment of Borrowings - Net		-	(1,795)	-
Dividends Paid on Perpetual Preference Shares		(35)	(73)	(37)
Net Cash Flows from Financing Activities		930	(1,868)	335
Net Increase / (Decrease) in Cash and Cash Equivalents		87	(9)	18
Cash and Cash Equivalents at Beginning of Period		74	83	83
Cash and Cash Equivalents at Period End	9	161	74	101

Notes to the Financial Statements

1 GENERAL INFORMATION

Speirs Group Limited operates as a holding company. At 31 December 2024 its core investment was:

- Speirs Foods (2018) LP is a 67% majority owned subsidiary of Speirs Group Limited and is involved in the production and distribution of fresh food products.

Speirs Group Limited is a limited liability company incorporated and domiciled in New Zealand. The postal address of the head office of Speirs Group Limited is PO Box 318, Palmerston North, New Zealand.

Speirs Group Limited has its ordinary shares listed on the New Zealand based Unlisted Securities Exchange trading platform (www.usx.co.nz).

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these consolidated financial statements are the same as those applied for the year ended 30 June 2024. Please refer to the annual report for the year ended 30 June 2024 on the company's website at www.speirs.co.nz for full disclosure of the applicable significant accounting policies applied in relation to the preparation of these interim financial statements.

These interim financial statements are presented in accordance with NZ IAS 34 Interim Financial Reporting.

3 ESTIMATES AND JUDGMENTS

The Group makes assumptions and estimates that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgement has been exercised in:

Partial Recognition of a Future Income Tax Benefit

The Group has partially recognised the portion of accumulated tax losses to the extent it is probable that a taxable profit will be available against which to utilise the tax losses. The remaining benefit of tax losses and temporary differences continue to be treated as an unrecognised asset.

There are no other significant accounting estimates and assumptions deemed critical to the Group's results and financial position.

4 SEGMENT REPORTING

For the purposes of this note, the chief operating decision-maker has been identified as the Board of Directors of Speirs Group Limited. The Board reviews the Group's internal reporting pack on a monthly basis to assess performance and to allocate resources. Within the pack, operating segments have primarily been determined with reference to differences in products and services. The Board of Directors assesses the performance of the operating segments based on a measure of net profit after tax. This measurement basis excludes the effects of non-recurring expenditure from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event.

A summarised description of each business unit is shown below:

<i>Speirs Foods</i>	The supply of salad and fresh cut vegetables to retailers and caterers.
<i>Corporate</i>	The Group has some central operations and corporate costs which are not allocated to business segments. This includes the operations of Speirs Investments LP.

The Group operates wholly within New Zealand.

Group 6 months 31 December 2024	<i>Speirs Foods</i>	<i>Corporate</i>	<i>Consolidation Adjustments</i>	<i>Consolidated</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
External Revenue				
Interest Income	-	25	-	25
Revenue	7,587	-	-	7,587
Other Income	29	885	(885)	29
Intersegment Revenue/(Eliminations)	-	(885)	885	-
Total Segment Revenue/(Eliminations)	7,616	25	-	7,641
Interest Expense	(73)	(21)	15	(79)
Overall Segment Result	(539)	725	(713)	(527)
Income Tax Expense				-
Loss for the 6 Month Period				(527)
Segment Assets	5,674	5,133	(3,267)	7,540
Segment Liabilities	4,839	592	(915)	4,516
Depreciation and Amortisation	252	39	(119)	172
Capital Expenditure	92	-	-	92

The Group receives Trading Income from two customers who account for 98% of total Segment Revenue

Group 12 months 30 June 2024	<i>Speirs Foods</i>	<i>Corporate</i>	<i>Consolidation Adjustments</i>	<i>Consolidated</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
External Revenue				
Interest Income	-	25	-	25
Revenue	16,109	-	-	16,109
Other Income	195	246	(246)	195
Intersegment Revenue / (Eliminations)	-	(246)	246	-
Total Segment Revenue	16,304	25	-	16,329
Interest Expense	(96)	(161)	11	(246)
Overall Segment Result	(739)	1,983	(2,096)	(852)
Income Tax Benefit/(Expense)				(50)
Profit/(Loss) for the Year				(902)
Segment Assets	3,904	5,235	(2,453)	6,686
Segment Liabilities	2,530	625	(55)	3,100
Depreciation and Amortisation	597	69	(266)	400
Capital Expenditure	120	-	-	120

The Group receives Trading Income from two customers who account for 99% of total Segment Revenue.

Group 6 months 31 December 2023	<i>Speirs Foods</i>	<i>Corporate</i>	<i>Consolidation Adjustments</i>	<i>Consolidated</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
External Revenue				
Interest Income	-	12	-	12
Revenue	8,409	-	-	8,409
Other Income	76	123	(123)	76
Intersegment Revenue/(Eliminations)	-	(123)	123	-
Total Segment Revenue/(Eliminations)	8,485	12	-	8,497
Interest Expense	(54)	(83)	8	(129)
Overall Segment Result	(570)	(134)	78	(626)
Income Tax Expense				-
Loss for the 6 Month Period				(626)
Segment Assets	5,266	6,536	(2,586)	9,216
Segment Liabilities	3,723	2,247	(133)	5,837
Depreciation and Amortisation	304	49	(154)	199
Capital Expenditure	34	-	-	34

The Group receives Trading Income from two customers who account for 99% of total Segment Revenue.

5 OTHER INCOME

	<i>6 months 31 December 2024 \$'000</i>	<i>12 months 30 June 2024 \$'000</i>	<i>6 months 31 December 2023 \$'000</i>
Bad Debts Recovered	3	18	7
Government Grants	-	32	-
Other Income	26	145	69
Total Other Income	29	195	76

6 OTHER EXPENSES

	<i>6 months 31 December 2024 \$'000</i>	<i>12 months 30 June 2024 \$'000</i>	<i>6 months 31 December 2023 \$'000</i>
Fees Paid to Auditors			
Statutory Audit of Financial Statements	39	77	38
Prior Year Under-Provision	26	-	-
Other Services	-	-	-
Directors Fees - Parent	23	42	24
Consulting Fees Paid to Executive Chairman	44	84	43
Directors Fees - Subsidiaries	33	50	19
Subsidiary Director Consulting Fees	5	-	-
Cloud Software Expenses	-	3	1
Enterprise Resource Planning Project	115	-	-
Insurance	164	286	145
Loss on Disposal of Property, Plant and Equipment	-	3	-
Building Maintenance	-	14	-
Write-off of Obsolete Inventory	11	16	-
Other Expenses	348	689	363
Total Other Expenses	808	1,264	633

7 NET INTEREST EXPENSE

	6 months 31 December 2024 \$'000	12 months 30 June 2024 \$'000	6 months 31 December 2023 \$'000
Interest Income			
Cash and Cash Equivalents	25	25	12
Total Interest Income	25	25	12
Interest Expense			
Leases	3	8	2
Borrowings			
2025 Redeemable Preference Shares - Dividend	21	161	83
Term Loan Facility	5	13	7
Other Borrowings	10	-	-
Debtor Financing	40	64	38
Total Interest Expense	(79)	(246)	(130)
Net Interest Expense	(54)	(221)	(118)

8 EARNINGS/ (LOSS) PER SHARE

<i>Basic and Diluted Profit/(Loss) per Share</i>	6 months 31 December 2024 \$'000	12 months 30 June 2024 \$'000	6 months 31 December 2023 \$'000
Profit/(Loss) Attributable to Ordinary Shareholders			
Profit/(Loss) for the Period	(363)	(704)	(468)
Dividends Paid on Perpetual Preference Shares	(35)	(73)	(37)
Profit/(Loss) for the Period Attributable to Ordinary Shareholders	(398)	(777)	(505)

Weighted Average Number of Ordinary Shares – Basic and Diluted	6 months 31 December 2024 '000	12 months 30 June 2024 '000	6 months 31 December 2023 '000
Number of Ordinary Shares at Beginning of Period	1,134	1,134	1,134
Number of Ordinary Shares at Period End	1,134	1,134	1,134
Weighted Average Number of Ordinary Shares at Period End – Basic and Diluted	1,134	1,134	1,134

	6 months 31 December 2024 Cents Per Share	12 months 30 June 2024 Cents Per Share	6 months 31 December 2023 Cents Per Share
Total Earnings/(Loss) per Share Attributed to Equity Holders of the Company Based Upon Ordinary Shares on Issue at Period End:			
Basic Profit/(Loss) per Share (c/share)	(35.10)	(68.52)	(44.53)
Diluted Profit/(Loss) per Share (c/share)	(35.10)	(68.52)	(44.53)

9 CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024	31 December 2023
	\$'000	\$'000	\$'000
Cash at Bank	51	44	60
Short Term Deposits – Call	110	30	41
Total Cash & Cash Equivalents	161	74	101

All cash and cash equivalents are held in registered banks in New Zealand. The Group has no overdraft facilities.

10 TRADE AND OTHER RECEIVABLES

31 December 2024	Gross Amount \$'000	Allowance for Expected Credit Losses \$'000	Carrying Amount \$'000
Trade and Other Receivables			
Trade Receivables	2,076	-	2,076
Total Trade and Other Receivables	2,076	-	2,076

30 June 2024	Gross Amount \$'000	Allowance for Expected Credit Losses \$'000	Carrying Amount \$'000
Trade and Other Receivables			
Trade Receivables	1,527	-	1,527
Total Trade and Other Receivables	1,527	-	1,527

31 December 2023	Gross Amount \$'000	Allowance for Expected Credit Losses \$'000	Carrying Amount \$'000
Trade and Other Receivables			
Trade Receivables	2,143	-	2,143
Total Trade and Other Receivables	2,143	-	2,143

11 INVENTORIES

	31 December 2024	30 June 2024	31 December 2023
	\$'000	\$'000	\$'000
Inventories			
Raw Materials and Consumables	754	477	769
Finished Goods	75	88	62
Total	829	565	831

No inventory is subject to retention of title clauses.

12 INVESTMENTS AND RECEIVABLES

	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Investment in Equipment, Leasing & Finance Holdings Limited Ordinary Shares	-	-	3,117
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares	228	717	-
Short Term Deposits - BNZ	1,325	980	320
	1,553	1,697	3,437
Provision for Impairment	-	-	-
Carrying Value	1,553	1,697	3,437
Current	1,553	1,697	320
Non-Current	-	-	3,117
Total	1,553	1,697	3,437

Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares

As noted below, until 31 May 2024 Speirs Investments LP, a wholly owned subsidiary of Speirs Group Limited, held 1,781,230 ordinary shares in Equipment, Leasing & Finance Holdings Limited ("EL&F"). On 31 May 2024 the Equipment, Leasing & Finance Holdings Limited business was sold to an overseas investor. The shares held by Speirs Investments LP formed part of that sale process.

The Sale and Purchase Agreement for the Equipment, Leasing & Finance Holdings Limited Ordinary Shares specified that payment for the EL&F ordinary shares will be made in three tranches:

- \$2,400,411 was received on 31 May 2024;
- The second payment was made after a final set of "Completion Accounts" for Equipment, Leasing & Finance Holdings Limited has been prepared as at 31 May 2024 and all necessary adjustments made to the payment mechanism in the Sale and Purchase Agreement are agreed by the purchaser and vendors. The negotiations to finalise the second payment were concluded in October 2024 with a further \$530,337 being received on 30 October 2024. On 30 October 2024 Speirs Investments LP transferred the proceeds received of \$530,337 (by way of a distribution) to its sole Limited Partner – Speirs Group Limited. At 30 June 2024 the directors had assessed that the estimated value for this second payment would be \$488,875, accordingly a gain on this receivable in the amount of \$41,462 has been recognised in the six-month period ended 31 December 2024; and
- \$227,867 on 31 May 2025 as part of a deferred payment mechanism. No interest is payable on the deferred settlement amount and there are no conditions that the vendors have to meet in order to receive this deferred settlement. On 30 October 2024 Speirs Investments LP transferred this residual receivable of \$227,687 (by way of a distribution) to its sole Limited Partner – Speirs Group Limited.

Reconciliation - Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares

For the Six Months Ended 31 December 2024

	<i>Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares</i> \$'000
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares at 30 June 2024	717
Gain on Disposal on Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares	41
Payment Received in Relation to Sale of Equipment, Leasing and Finance Holdings Limited Ordinary Shares – October 2024	(530)
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares at 31 December 2024	228

For the Year Ended 30 June 2024

	<i>Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares</i>
	<i>\$'000</i>
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares at 30 June 2023	-
Sale of Equipment, Leasing and Finance Holdings Limited Ordinary Shares – May 2024	3,117
Payment Received in Relation to Sale of Equipment, Leasing and Finance Holdings Limited Ordinary Shares – May 2024	(2,400)
Receivable Due from Sale of Equipment, Leasing & Finance Holdings Limited Ordinary Shares at 30 June 2024	717

Investment in Equipment, Leasing & Finance Holdings Limited Ordinary Shares

Until 31 May 2024 Speirs Investments LP, a wholly owned subsidiary of Speirs Group Limited, held 1,781,230 (31 December 2023: 1,781,230) ordinary shares in Equipment, Leasing & Finance Holdings Limited (“EL&F”). On 31 May 2024 the Equipment, Leasing & Finance Holdings Limited business was sold to an overseas investor. The shares held by Speirs Investments LP formed part of that sale process.

For the six-month period ended 31 December 2023:

- the directors’ assessment of the value for this investment is determined based on information in relation to:
 - normalised historic earnings performance;
 - normalised forecast future earnings; and
 - an assessment of appropriate earnings multiples for similar unlisted equity securities based on market information for similar types of companies.
- The directors considered this valuation approach best represented the fair value of Speirs’ shareholding in EL&F. The total number of shares on issue in EL&F were 78,169,666. At 31 December 2023 the ordinary shares were valued at \$1.75 per share.

Reconciliation - Investment in Equipment, Leasing & Finance Holdings Ordinary Shares

For the Year Ended 30 June 2024

	<i>Ordinary Shares</i>
	<i>\$'000</i>
Investment in Equipment, Leasing & Finance Holdings Limited at 30 June 2023	3,117
Fair Value Gains on Through Profit or Loss Financial Asset – Year Ended 30 June 2024	-
Sale of Equipment, Leasing and Finance Holdings Limited Ordinary Shares – May 2024	(3,117)
Investment in Equipment, Leasing & Finance Holdings Limited at 30 June 2024	-

Reconciliation – Six Months Ended 31 December 2023

	<i>Ordinary Shares</i>
	<i>\$'000</i>
Investment in Equipment, Leasing & Finance Holdings Limited at 30 June 2023	3,117
Investment in Equipment, Leasing & Finance Holdings Limited at 31 December 2023	3,117

13 TRADE AND OTHER PAYABLES

	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Trade and Other Payables			
Trade Payables	1,392	896	1,273
Non-Trade Payables and Accrued Expenses	752	771	935
	2,144	1,667	2,208

14 BORROWINGS

	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Borrowings			
Debtor Financing	1,348	311	756
2025 Redeemable Preference Shares	550	550	2,200
Term Loan Facility	412	484	556
	2,310	1,345	3,512
Current	2,310	456	900
Non-Current	-	889	2,612
	2,310	1,345	3,512

The period end effective interest rates with respect to borrowings are set out in the table below:

	31 December 2024 %	30 June 2024 %	31 December 2023 %
Borrowings			
Debtor Financing	9.41%	10.97%	11.08%
2025 Redeemable Preference Shares	7.50%	7.50%	7.50%
Term Loan Facility	2.30%	2.30%	2.30%

Debtor Financing

The Limited Partnership has a debtor financing arrangement with a Registered Bank based in New Zealand.

The debtor financing facility is secured by a first ranking charge over the assets and undertakings of Speirs Foods (2018) LP and a guarantee from Speirs Foods General Partner Limited. The facility's interest rate is calculated on a floating rate basis.

2025 Redeemable Preference Shares

At 31 December 2024 there are 550,000 (30 June 2024: 550,000; 31 December 2023: 2,200,000) fully paid 2025 Redeemable Preference Shares on issue at \$1 each. The 2025 Redeemable Preference Shares have a scheduled redemption date of 30 September 2025, although Speirs Group Limited has the right to redeem at any time before the scheduled redemption date. On 21 June 2024 Speirs Group redeemed 75% of the 2025 Redeemable Preference Shares on issue at that date – this amounted to 1,650,000 2025 Redeemable Preference Shares at \$1.00 per share (\$1,650,000). As per their terms of issue the 2025 Redeemable Preference Shares redeemed on 21 June 2024 were repaid proportionately across all holders on a pro rata basis. The 2025 Redeemable Preference Shares rank behind all other liabilities of Speirs Group Limited but ahead of ordinary and perpetual preference shareholders. The fixed dividend rate on the 2025 Redeemable Preference Shares is 7.50% per annum.

Term Loan Facility

Speirs Foods (2018) LP has a term loan facility with a bank registered in New Zealand (“The Bank”). The key terms of the facility are:

Amount	\$1 million
Main Purpose of the Facility	To fund capital expenditure
Term	5 years
Interest Rate	2.30% (fixed for 5 years)
Repayment Terms	60 monthly payments of \$12,900.18 The repayment amounts are based on a repayment period of 7 years. If this repayment period extends past the 5-year maturity date, Speirs Foods (2018) LP must repay the loan on the maturity date in full unless The Bank agrees to extend it. Based on the scheduled repayments a principal balance of \$302,308 will require refinancing or repayment on 29 September 2025.
Security	A first ranking charge over the assets of Speirs Foods (2018) LP and a guarantee from Speirs Foods General Partner Limited
Covenants	The facility has no covenants.

15 CAPITAL

	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Balance at Beginning of Period	12,925	12,925	12,925
Balance at Period End	12,925	12,925	12,925

Capital is comprised of:	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Ordinary Shares	12,217	12,217	12,217
Perpetual Preference Shares	708	708	708
Total Capital	12,925	12,925	12,925

Ordinary Shares

	Ordinary Shares		
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Number of Shares on issue at Start of Period	1,134	1,134	1,134
Number of Shares on issue at Period End	1,134	1,134	1,134

The total authorised number of ordinary shares at 31 December 2024 is 1,133,596 (30 June 2024: 1,133,596; 31 December 2023 1,133,596). All issued shares were fully paid and entitled to one vote. There are no preferences or restrictions attached to this class of share. Ordinary shares have no par value.

Perpetual Preference Shares

	Perpetual Preference Shares		
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Number of Shares authorised and on issue at Start of Period	679	679	679
Number of Shares authorised and on issue at Period End	679	679	679

During the year ended 30 June 2012, in accordance with shareholder resolutions passed at a special shareholder meeting, 679,000 perpetual preference shares ("PPS") were issued at \$1 each.

The table below sets out some of the key terms of the PPS.

Issue price	\$1.00 each.
Dividends payable by Speirs Group Limited	<p>Dividends are discretionary and only payable if authorised by the Board. If authorised, dividends are payable at the higher of:</p> <p>(a) 9% per annum; and</p> <p>(b) the average bid and offered swap rate for a one-year swap as quoted on the Reuters Screen Page "FISSWAP" plus 5% at 30 June each year.</p> <p>No dividends may be authorised by the Board in respect of ordinary shares in Speirs Group Limited unless dividends are authorised in respect of the Perpetual Preference Shares and all dividends on the PPS, including authorised but unpaid dividends, have been paid. Where a dividend is not authorised in a given period in accordance with the principles set out above, rights to those dividends do not accrue.</p>
Ranking in respect of dividends	Behind the dividends payable on the RPS, equally with all other dividends payable on the PPS, and ahead of dividends payable on ordinary shares in Speirs Group Limited and any other shares in Speirs Group Limited that are expressed to rank behind the PPS.
When redeemable	May, at the sole option of Speirs Group Limited, be redeemed by Speirs Group Limited at any time after 10 years from the issue date (i.e. from 25 May 2022).
Redemption amount payable by Speirs Group Limited	\$1.00 plus any authorised but unpaid dividends.
When convertible	The PPS were convertible at the election of the holder between 5 and 10 years from the date of issue (i.e. between 24 May 2017 and 24 May 2022). On 24 May 2022 this conversion option lapsed, and the PPS holders can no longer convert their PPS into ordinary shares.
Ranking in liquidation	Behind the creditors of Speirs Group Limited, behind the RPS holders, but ahead of ordinary shareholders and any other holders of shares that are expressed to rank behind the RPS.

On 30 June 2024 the dividend rate on the Perpetual Preference Shares decreased from 10.80% to 10.40% for the period 1 July 2024 to 30 June 2025. The increase in the dividend rate is a result of applying the reset mechanism described in the table above.

On 30 June 2023 the dividend rate on the Perpetual Preference Shares increased from 9.00% to 10.80% for the period 1 July 2023 to 30 June 2024. The increase in the dividend rate is a result of applying the reset mechanism described in the table above.

Dividends

The following dividends were declared and paid by the Company:

	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
0.0c per Ordinary Share (30 June 2024: 0.0c; 31 December 2023: 0.0c)	-	-	-
5.2c per Perpetual Preference Share (30 June 2024: 10.8c per share; 31 December 2023: 5.4c per share).	35	73	37

16 RECONCILIATION OF PROFIT/(LOSS) AFTER TAX FOR THE PERIOD TO NET CASH FROM OPERATING ACTIVITIES

	6 months 31 December 2024 \$'000	12 months 30 June 2024 \$'000	6 months 31 December 2023 \$'000
Reconciliation of Profit/(Loss) for the Period to Net Cash from Operating Activities			
Profit/(Loss) for the Period	(363)	(704)	(468)
Adjustments for Non-Cash Items:			
Depreciation on Property, Plant and Equipment	172	361	186
Amortisation of Intangible Assets	-	39	13
Impairment of Property, Plant and Equipment	-	50	-
Bad Debts Written Off/Recovered	(3)	(18)	-
Lease Payments on Right of Use Assets	(26)	(32)	(18)
Profit/(Loss) Share Attributable to Non-Controlling Interest	(164)	(198)	(158)
Movement in Future Income Tax Benefit	-	50	-
Loss/(Gain) on Disposal of Property, Plant and Equipment	-	3	-
Gain On Equipment, Leasing and Finance Holdings Receivable	(41)	-	-
	(425)	(449)	(445)
Movement in Other Working Capital Items:			
Change in Inventories	(264)	169	(97)
Change in Trade and Other Receivables and Prepayments	(724)	363	(437)
Change in Trade and Other Payables	477	(34)	507
Net Cash From Operating Activities	(936)	49	(472)

17 RELATED PARTIES

Transactions with Key Management Personnel

Key management personnel are considered to be the Directors of the Company and executives with the greatest authority for the strategic direction and management of the company.

Key Management Personnel Compensation

	6 Months 31 December 2024 \$'000	12 Months 30 June 2024 \$'000	6 Months 31 December 2023 \$'000
Directors' Fees – Parent and Subsidiary	56	92	43
Consulting Fees Paid to Subsidiary Directors	5	-	-
Consulting Fees Paid to Executive Chair	44	84	43
Consulting Fees/Salary/Redundancy Paid to Key Management Personnel	261	252	102
	366	428	188

Dividends paid on **Perpetual Preference Shares** to related parties and Perpetual Preference Shares held at period end were:

	PPS Dividends Six Months Ended 31 December 2024 \$'000	PPS Dividends Year Ended 30 June 2024 \$'000	PPS Dividends Six Months Ended 31 December 2023 \$'000	PPS Shares Held 31 December 2024 \$'000	PPS Shares Held 30 June 2024 \$'000	PPS Shares Held 31 December 2023 \$'000
Nelson Speirs - Director	20	42	21	389	389	389
David Speirs - Director	15	31	16	290	290	290
	35	73	37	679	679	679

Dividends paid on **2025 Redeemable Preference Shares** to related parties and 2025 Redeemable Preference Shares held at period end were:

	RPS Dividends Six Months Ended 31 December 2024 \$'000	RPS Dividends Paid Year Ended 30 June 2024 \$'000	RPS Dividends Six Months Ended 31 December 2023 \$'000	RPS Shares Held 31 December 2024 \$'000	RPS Shares Held 30 June 2024 \$'000	RPS Shares Held 31 December 2023 \$'000
Lee Simpson –Director	1	10	5	35	35	138
	1	10	5	35	35	138

The shareholding for Lee Simpson includes the shares held in his own name (31 December 2024 and 30 June 2024: 28,375 2025 Redeemable Preference Shares; 31 December 2023: 113,500 2025 Redeemable Preference Shares) and also those shares held in the name of Lee Simpson Advisory Limited (31 December 2024 and 30 June 2024: 6,125 2025 Redeemable Preference Shares; 31 December 2023: 24,500 2025 Redeemable Preference Shares). On 21 June 2024 Speirs Group Limited redeemed 75% of the 2025 Redeemable Preference Shares on issue resulting in a repayment to Lee Simpson and Lee Simpson Advisory Limited of 103,500 2025 Redeemable Preference Shares at \$1.00 per share (\$103,500).

Other Transactions with Key Management Personnel

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

A number of these entities transacted with the Group in the reporting period.

Entities with which Speirs Group Limited is deemed to be related are:

- Speirs Foods (2018) LP (a Limited Partnership in which Speirs Group has a 67% interest and is therefore a majority owned subsidiary);
- Speirs Foods General Partner Limited (a company in which Speirs Group has a 67% interest and is therefore a majority owned subsidiary);
- Speirs Investments LP (a wholly owned subsidiary); and
- Kane Investments Limited (a company which holds a 33% partnership interest in Speirs Foods (2018) LP).

Transactions with related parties during the period ended 31 December 2024 are summarised below:

- **Speirs Foods (2018) LP**
 - Speirs Group Limited charged rent on land and buildings leased by Speirs Foods (2018) LP of \$93,500 (30 June 2024: \$180,000; 31 December 2023: \$90,000)
 - Speirs Group Limited charged Speirs Foods (2018) LP \$33,000 (30 June 2024: \$66,000; 31 December 2023: \$33,000) in respect of corporate services provided by Speirs Group Limited.
 - At 31 December 2024 Speirs Foods (2018) LP owed \$Nil (30 June 2024: \$Nil; 31 December 2023: \$Nil) to Speirs Group Limited.
 - Speirs Group Limited paid rates and water rates and recharged these to Speirs Foods (2018) LP of \$27,663. (30 June 2024: \$66,053; 31 December 2023: \$23,322)
 - Reimbursed Speirs Foods General Partner Limited \$40,730 (30 June 2024: \$55,256; 31 December 2023: \$21,757) in relation to costs incurred by Speirs Foods General Partner Limited in the execution of its duties as General Partner for the Limited Partnership.
- **Speirs Investments LP**
 - Until 31 May 2024 Speirs Group Limited provided an interest free loan to Speirs Investments LP in the amount of \$171,846. On 31 May 2024 Speirs Investments LP repaid the loan in full. At 31 December 2024 and 30 June 2024, the balance owed by Speirs Investments LP to Speirs Group Limited was \$Nil (31 December 2023: \$171,846.)
 - Speirs Investments LP made a distribution of \$758,204 (Year Ended 30 June 2024: \$Nil; Six Months Ended 31 December 2023: \$Nil) to Speirs Group Limited.
- **Kane Investments Limited**
 - At 31 December 2024 Speirs Foods (2018) LP owed \$Nil (30 June 2024: \$Nil; 31 December 2023: \$Nil) to Kane Investments Limited.

18 CAPITAL COMMITMENTS AND CONTINGENCIES

The Group was committed to the following at year end:

31 December 2024	Capital Expenditure \$'000	Total \$'000
Less than One Year	-	-
Between One and Five Years	-	-
More than Five Years	-	-
	-	-

30 June 2024	Capital Expenditure \$'000	Total \$'000
Less than One Year	6	6
Between One and Five Years	-	-
More than Five Years	-	-
	6	6

31 December 2023	Capital Expenditure \$'000	Total \$'000
Less than One Year	44	44
Between One and Five Years	-	-
More than Five Years	-	-
	44	44

Contingent Liabilities and Contingent Assets

The Group has no contingent liabilities or contingent assets (30 June 2024: Nil; 31 December 2023: Nil).

19 EVENTS AFTER THE REPORTING PERIOD

There have been no events subsequent to balance date requiring disclosure in, or adjustment to, the financial statements.

20 NET TANGIBLE ASSETS PER ORDINARY SHARE

	31 December 2024 \$	30 June 2024 \$	31 December 2023 \$
Net Tangible Assets Per Ordinary Share	1.91	2.26	2.02

21 REVENUE

The following table summarises some key characteristics of the Group's revenue streams.

	31 December 2024	30 June 2024	31 December 2023
Geographical Region	New Zealand - 100% of Revenue	New Zealand - 100% of Revenue	New Zealand - 100% of Revenue
Type of Goods	Salads and fresh cut vegetables	Salads and fresh cut vegetables	Salads and fresh cut vegetables
Customers/Sales Channels	Supermarket Chains – 98% of Revenue	Supermarket Chains – 99% of Revenue	Supermarket Chains – 99% of Revenue
Timing of Transfer of Goods	Revenue from goods or services transferred to customers at a point in time – 100% of Revenue	Revenue from goods or services transferred to customers at a point in time – 100% of Revenue	Revenue from goods or services transferred to customers at a point in time – 100% of Revenue
Transaction Pricing	Each good sent to customers is individually priced on the associated invoice. Any payment discounts available to customers is netted off revenue in the month in which the sale took place.	Each good sent to customers is individually priced on the associated invoice. Any payment discounts available to customers is netted off revenue in the month in which the sale took place.	Each good sent to customers is individually priced on the associated invoice. Any payment discounts available to customers is netted off revenue in the month in which the sale took place.
Timing of Revenue Recognition	When the customer takes undisputed control of the goods. This occurs when the goods are delivered to the customer.	When the customer takes undisputed control of the goods. This occurs when the goods are delivered to the customer.	When the customer takes undisputed control of the goods. This occurs when the goods are delivered to the customer.
Payment Terms	Generally, 30 days after the goods have been supplied. There are no subsequent performance obligations.	Generally, 30 days after the goods have been supplied. There are no subsequent performance obligations.	Generally, 30 days after the goods have been supplied. There are no subsequent performance obligations.
Key Assumptions and Judgements in Relation to Revenue Recognition	None	None	None
Credit Risk Associated with Revenue	Minimal	Minimal	Minimal
Obligation to Provide a Credit Note for Returned Goods	Only in relation to goods which arrive in a damaged condition. These equate to approximately 4.94% of all sales made. At balance date the obligations to provide a credit note for returned goods was immaterial.	Only in relation to goods which arrive in a damaged condition. These equate to approximately 5.90% of all sales made. At balance date the obligations to provide a credit note for returned goods was immaterial.	Only in relation to goods which arrive in a damaged condition. These equate to approximately 4.46% of all sales made. At balance date the obligations to provide a credit note for returned goods was immaterial.

22 LEASING

NZ IFRS 16 Leases

The Group has leases for motor vehicles, forklifts and some IT equipment. The lease liabilities are secured over the related underlying assets. Except for short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. The Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

Lease liabilities are presented in the Consolidated Statement of Financial Position as follows:

	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2023 \$'000
Lease Liabilities (current)	32	41	56
Lease Liabilities (non-current)	30	47	61
	62	88	117

Future minimum lease payments are as follows:

Minimum Lease Payments Due

31 December 2024	Within 1 Year \$'000	1 to 5 Years \$'000	After 5 Years \$'000	Total \$'000
Lease Payments	37	32	-	69
Finance Charges	(5)	(2)	-	(7)
Net Present Values	32	30	-	62

30 June 2024	Within 1 Year \$'000	1 to 5 Years \$'000	After 5 Years \$'000	Total \$'000
Lease Payments	49	51	-	100
Finance Charges	(8)	(4)	-	(12)
Net Present Values	41	47	-	88

31 December 2023	Within 1 Year \$'000	1 to 5 Years \$'000	After 5 Years \$'000	Total \$'000
Lease Payments	66	68	-	134
Finance Charges	(10)	(7)	-	(17)
Net Present Values	56	61	-	117

Additional information on the right-of-use assets by class of assets is as follows:

31 December 2024

	Carrying Amount \$'000	Depreciation Expense \$'000	Impairment \$'000
Computer Equipment	-	4	-
Vehicles	32	11	-
Other Plant and Equipment	31	11	-
Total Right-of-Use Assets	63	26	-

30 June 2024

	Carrying Amount \$'000	Depreciation Expense \$'000	Impairment \$'000
Computer Equipment	4	8	-
Vehicles	42	22	-
Other Plant and Equipment	42	22	-
Total Right-of-Use Assets	88	52	-

31 December 2023

	Carrying Amount \$'000	Depreciation Expense \$'000	Impairment \$'000
Computer Equipment	8	4	-
Vehicles	55	10	-
Other Plant and Equipment	55	9	-
Total Right-of-Use Assets	118	23	-

Lease Payments Not Recognised as a Liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the Consolidated Statement of Financial Position at 31 December 2024:

Right-of-Use Asset	Number of Right-of-Use Assets Leased	Range of Remaining Terms	Weighted Average Remaining Lease Term	Number of Leases with Extension Options	Number of Leases with Options to Purchase	Number of Leases with Variable Payments Linked to an Index	Number of Leases with Termination Options
Vehicles	2	1 to 24 months	24 months	0	0	0	0
Other Plant and Equipment	2	23 months	23 months	0	0	0	0

23 FINANCIAL ASSETS AND LIABILITIES

Accounting Classifications and Fair Values

The table below sets out the Group's classification of each class of consolidated financial assets and liabilities, and their fair values (excluding accrued interest).

Group 31 December 2024	Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total Carrying Value \$'000
Trade and Other Receivables	2,076	-	2,076
Investments and Receivables	1,553	-	1,553
Cash and Cash Equivalents	161	-	161
	3,790	-	3,790
Trade and Other Payables	-	1,987	1,987
Borrowings	-	2,310	2,310
	-	4,297	4,297
Group 30 June 2024	Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total Carrying Value \$'000
Trade and Other Receivables	1,527	-	1,527
Investments and Receivables	1,697	-	1,697
Cash and Cash Equivalents	74	-	74
	3,298	-	3,298
Trade and Other Payables	-	1,488	1,488
Borrowings	-	1,345	1,345
	-	2,833	2,833

Group 31 December 2023	Fair Value Through Profit or Loss \$'000	Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total Carrying Value \$'000
Trade and Other Receivables	-	2,143	-	2,143
Investments	3,117	320	-	3,437
Cash and Cash Equivalents	-	101	-	101
	3,117	2,564	-	5,681
Trade and Other Payables	-	-	1,977	1,977
Borrowings	-	-	3,512	3,512
	-	-	5,489	5,489

Determination of Fair Values

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

All Group financial assets at fair value through profit or loss are Level 3 financial assets.