

ASX ANNOUNCEMENT

HALF-YEAR REPORT AS AT 31 DECEMBER 2024 – RESULTS SUMMARY

Brisbane, 17 February 2025: Health and Plant Protein Group Limited (ASX:HPP) (**HPP**) submits its Appendix 4D half-year report for the six months ended 31 December 2024 (**H1 FY25**).

H1 FY25 results

HPP recorded a net loss after tax of \$43,000 for the half-year ended 31 December 2024. This compares to the prior comparable half-year ended 31 December 2023 where a net loss after tax of \$748,000 was recorded.

As previously disclosed, HPP divested its main business undertaking, the USA-based macadamia division, in April 2023. Outstanding at 31 December 2024 is the amount of US\$3.9 million, awaiting clearance from the Internal Revenue Service (IRS) of the United States, subject to relevant withholding taxes (estimated to be US\$550,000) and costs associated with the reclaim (estimated to be US\$67,000). Due to processing delays with the IRS, the timing and quantum of the monies to be returned is uncertain and to date HPP and its advisors have received no clarity from the IRS on this.

The main factors affecting performance in this half-year included:

- The Group saw no business being conducted during the half year (\$ nil) as a result of the sale of the macadamia division. In accordance with listing rule 12.1, trading in HPP Shares has been suspended since close of business on 28 August 2023.
- An amount of \$361,000 is shown in corporate income, which relates to an unrealised foreign exchange gain on the IRS receivable held in the USA.
- Corporate overheads decreased by \$345,000 to \$429,000 for the half-year, which included a \$26,000 increase in the provision for the cost of reclaiming the IRS receivable.
- The prior comparable period had included one-off costs of \$178,000 for options granted to directors, \$82,000 for legal and professional fees relating to the sale of the macadamia division, and an unrealised foreign exchange loss of \$122,000 on the IRS receivable in the USA.

This announcement has been authorised for release to ASX by the Board.

ENDS

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