

1. Company details

Name of entity:	BauMart Holdings Limited
ABN:	87 602 638 531
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

				\$
Loss from ordinary activities after tax attributable to the owners of BauMart Holdings Limited	down	89.9%	to	(115,319)
Loss for the half-year attributable to the owners of BauMart Holdings Limited	down	89.9%	to	(115,319)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$115,319 (31 December 2023: \$1,145,361).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.63	0.35

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the INTERIM FINANCIAL REPORT.

11. Attachments

Details of attachments (if any):

The INTERIM FINANCIAL REPORT of BauMart Holdings Limited for the half-year ended 31 December 2024 is attached.

12. Signed

A handwritten signature in black ink, appearing to be "J. G. S.", written over a horizontal line.

Signed _____

Date: 28 February 2025

BAUMART HOLDINGS LIMITED

ABN 87 602 638 531

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 December 2024

Directors	Ms Agata Nisianti Dharma - Executive Director Mr Jack Spencer-Cotton - Non-Executive Director Mr Anson Gan - Non-Executive Director
Company secretary	Mr Nicholas Ong
Registered office	Unit 16A, 81 Briggs Street, Carlisle WA 6101
Principal place of business	Unit 16A, 81 Briggs Street, Carlisle WA 6101
Share registry	Automic Registry Services Level 5, 126 Philip Street, Sydney NSW 2000
Auditor	Stantons International Audit and Consulting Pty Ltd Level 2, 40 Kings Park Rd West Perth WA 6005
Stock exchange listing	BauMart Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: BMH)
Website	www.baumart.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of BauMart Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of BauMart Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ms Agata Dharma, Executive Director (appointed 18 July 2024)
Mr Jack Dylan Spencer-Cotton, Non-Executive Director
Mr Anson Gan, Non-Executive Director
Mr Ben Talbot, Non-Executive Director (resigned 18 July 2024)

Review of operations

The loss for the Group after providing for income tax amounted to \$115,319 (31 December 2023: \$1,145,361).

The Group made meaningful progress across its core divisions, with strategic efforts enhancing financial resilience and positioning the business for future growth.

Notably, the Group successfully recovered \$333,500 in doubtful debts, strengthening its cash flow and reinforcing balance sheet stability. Operational cost management remained a priority, with expenses closely aligned with expectations.

Key Operational Highlights:

- Washpod Division:
BauMart continued to prioritise the expansion of its industrial product distribution network locally and internationally.
- Mining and Construction Services:
BauMart made strides in its mining and construction services segment, repurchasing previously sold equipment and advancing discussions for a potential long-term wet-hire contract. The Group actively collaborated with local Australian partners, including indigenous corporations, to broaden service offerings and target medium-sized mining operations.
- Property Development Engagements in Western Australia:
BauMart secured engagement letters with property developers to create project plans addressing Western Australia's growing demand for specialist labour and building materials. This initiative aligns with the Group's strategy to support regional economic growth and offer comprehensive supply solutions to the property development sector.
- Trade Expo Indonesia 2024 – Expanding Market Access:
BauMart participated in Trade Expo Indonesia, fostering valuable relationships with potential partners, suppliers, and buyers. Engagements with government representatives and business communities enhanced the Group's visibility, aligning with long-term expansion goals in Indonesia.

Outlook:

The past six months reflect BauMart Holdings' proactive approach to strengthening strategic partnerships, fostering international collaboration, and addressing critical market needs. These achievements underscore the Group's commitment to driving sustainable growth, broadening its network, and positioning itself as a key player across multiple sectors.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Agata", written over a horizontal line.

Agata Nisianti Dharma
Executive Director

28 February 2025



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28 February 2025

Board of Directors
Baumart Holdings Limited
Unit 16A, 81 Briggs Street
Carlisle WA 6101

Dear Sirs

RE: BAUMART HOLDINGS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Baumart Holdings Limited.

As Audit Director for the review of the financial statements of Baumart Holdings Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director



Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Condensed notes to the consolidated financial statements	10
Directors' declaration	19
Independent auditor's review report to the members of BauMart Holdings Limited	20

General information

The financial statements cover BauMart Holdings Limited as a Group consisting of BauMart Holdings Limited and the entity it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is BauMart Holdings Limited's functional and presentation currency.

BauMart Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2025.

BauMart Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Sale of goods		17,047	441,973
Cost of sales		(11,344)	(355,105)
		<u>5,703</u>	<u>86,868</u>
Gross profit			
Other revenue	3	-	18,699
Expenses			
Corporate and administrative expenses		(175,410)	(228,012)
Operational expenses		(3,220)	(36,531)
Occupancy expenses		-	(12,364)
Depreciation and amortisation expense		(35,434)	(6,935)
Reversal of doubt debt expenses/(Doubtful debt expenses)	4	70,179	(930,063)
Finance costs		(22,850)	(9,926)
Exchange loss/(gain)		45,713	(23,053)
Other expenses		-	(4,044)
		<u>(115,319)</u>	<u>(1,145,361)</u>
(Loss) before income tax expense			
Income tax expense		-	-
		<u>(115,319)</u>	<u>(1,145,361)</u>
(Loss) after income tax expense for the half-year attributable to the owners of BauMart Holdings Limited			
Other comprehensive income for the half-year, net of tax		-	-
		<u>(115,319)</u>	<u>(1,145,361)</u>
Total comprehensive (loss) for the half-year attributable to the owners of BauMart Holdings Limited			
		\$	\$
Basic (loss) per share	20	(0.0008)	(0.0079)
Diluted (loss) per share	20	(0.0008)	(0.0079)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

BauMart Holdings Limited
Consolidated statement of financial position
As at 31 December 2024



		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		5,168	4,352
Trade and other receivables	4	329,736	746,294
Other current assets current assets	5	22,608	6,044
Inventories	6	230,262	230,262
Total current assets		<u>587,774</u>	<u>986,952</u>
Non-current assets			
Lease receivables	4	364,900	-
Plant and equipment	8	600,592	-
Right-of-use assets	9	8,633	15,568
Total non-current assets		<u>974,125</u>	<u>15,568</u>
Total assets		<u>1,561,899</u>	<u>1,002,520</u>
Liabilities			
Current liabilities			
Trade and other payables	10	354,294	482,517
Borrowings	11	250,000	-
Lease liabilities	12	178,601	22,432
Other current liabilities	13	34,617	(18)
Total current liabilities		<u>817,512</u>	<u>504,931</u>
Non-current liabilities			
Lease liabilities - non-current	14	364,900	2,783
Total non-current liabilities		<u>364,900</u>	<u>2,783</u>
Total liabilities		<u>1,182,412</u>	<u>507,714</u>
Net assets		<u>379,487</u>	<u>494,806</u>
Equity			
Issued capital	15	8,251,219	8,251,219
Accumulated losses		<u>(7,871,732)</u>	<u>(7,756,413)</u>
Total equity		<u>379,487</u>	<u>494,806</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

BauMart Holdings Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024



Consolidated	Issued capital \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	8,251,219	(3,079,189)	5,172,030
Loss after income tax expense for the half-year	-	(1,145,361)	(1,145,361)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive (loss) for the half-year	-	(1,145,361)	(1,145,361)
Balance at 31 December 2023	8,251,219	(4,224,550)	4,026,669

Consolidated	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	8,251,219	(7,756,413)	494,806
Loss after income tax expense for the half-year	-	(115,319)	(115,319)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive (loss)/(loss) for the half-year	-	(115,319)	(115,319)
Balance at 31 December 2024	8,251,219	(7,871,732)	379,487

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Note	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	416,250	419,637
Government grants and tax incentives received	-	750
Payments to suppliers and employees	(231,504)	(277,709)
Interest and other finance costs paid	(22,850)	(8,440)
Net cash from operating activities	161,896	134,238
Cash flows from investing activities		
Payments for plant and equipment	8 (400,000)	-
Net cash (used in) investing activities	(400,000)	-
Cash flows from financing activities		
Proceeds from borrowings	750,000	98,000
Repayment of borrowings	(500,000)	(249,000)
Repayment of lease liabilities	(11,080)	(11,940)
Net cash from/(used in) financing activities	238,920	(162,940)
Net increase/(decrease) in cash and cash equivalents	816	(28,702)
Cash and cash equivalents at the beginning of the financial half-year	4,352	80,693
Cash and cash equivalents at the end of the financial half-year	5,168	51,991

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

BauMart Holdings Limited ("BauMart", "Company" or "Parent Entity") is a public company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group") and authorised for issue by the Board of Directors on 28 February 2025.

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The interim financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a net loss of \$115,319 during the half year (2023: \$1,145,361) and cash and cash equivalents of \$5,168 (30 June 2024: \$4,352). Included in trade and other receivables at 31 December 2024 is an amount of \$850,557 which is overdue and an amount of \$707,418 provision has been provided for.

The ability of the Group to pay its debts as and when they fall due and to continue as a going concern is dependent upon the Group's ability to generate positive cash flows through its existing business collecting receivables from customers, and/or raise further equity, and /or obtain additional finance facility. This indicates that a material uncertainty exists and may cast significant doubt on the Group's ability to continue as a going concern.

The Directors are of the opinion that there are reasonable grounds to believe the Group will be able to pay its debts as and when they become due and payable, and therefore continue as a going concern after consideration of the following factors:

- The Directors are confident that a significant portion of trade receivables will be recovered, following constructive discussions with debtors. Notably, Industria Holdings Pty Ltd has agreed to a payment arrangement of \$20,000 per quarter, providing steady cash inflow and supporting ongoing operations. The Group's proactive approach to collections, including structured payment plans, has already yielded positive results.
- The Directors have confirmed their support to the Company. All directors have agreed to defer their cash payments until July 2025 unless the Group has sufficient financial capacity to pay earlier;
- Advanced discussions with potential partners are underway to explore new markets, enhancing revenue streams and the Group's market presence. These partnerships are anticipated to drive long-term business growth.
- The budgets and forecasts reviewed by the Directors for the next 12 months anticipate that the business will produce improved results.

Note 1. Material accounting policy information (continued)

In the event that the above events do not occur, then the Group may be required to raise additional capital either through equity or debt in order to continue as a going concern. The Directors are confident that the Group will be able to raise further working capital either through debt or equity as and when required to continue to support the business.

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

Note 2. Critical accounting judgements, estimates and assumptions

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.

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.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets non-current 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.

Note 3. Other income

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Government grants	-	750
Other income	-	17,949
Other income	-	18,699

Note 4. Trade and other receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Trade receivables due from external customers	472,925	917,841
Trade receivables due from a related party	399,763	606,050
Loss allowance	(707,418)	(777,597)
Trade receivables, net	165,270	746,294
Lease receivable	164,466	-
Other receivables	-	40,782
Less: Allowance for expected credit losses	-	(40,782)
	-	-
	329,736	746,294

Allowance for expected credit losses

The Group has recognised a reversal of \$70,179 impairment provision for doubtful debt (31 December 2023: \$930,063 expense) in profit or loss in respect of the expected credit losses for the period ended 31 December 2024.

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	818,379	40,782
Additional provisions recognised	-	777,597
Receivables written off during the year as uncollectable	(40,782)	-
Unused amounts reversed	(70,179)	-
Closing balance	707,418	818,379

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Lessor commitments</i>		
Committed at the reporting date and recognised as assets, receivable:		
1 year or less	210,000	-
Between 1 and 2 years	210,000	-
Between 2 and 3 years	192,500	-
Total commitment	612,500	-
Less: Future finance charges	(83,134)	-
Net commitment recognised as assets	529,366	-
Representing:		
Lease receivable - current	164,466	-
Lease receivable - non-current	364,900	-
	529,366	-

Note 4. Trade and other receivables (continued)

During the period, following a strategic review, the Group leased office space for its future business developments. These office spaces have been subleased to other parties until they are required by the Group.

Note 5. Other current assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Prepaid insurance	22,608	6,044

Note 6. Inventories

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Source and procure supply	230,262	230,262

As at reporting date, inventories comprised of Washpods on hand for sale. These have been carried at the lower of cost and net realisable value.

Note 7. Investment in AG1

The Group holds 11,666,667 ordinary fully paid shares in Australia Sunny Glass Group Limited (**AG1**), a listed entity on the National Stock Exchange (NSX). AG1 shares have been suspended on the NSX since 18 March 2024. This suspension was initiated to provide AG1 with time to finalise a new funding facility. There have been no further updates on the outcome of these funding activities.

Further to AG1's announcement on 20 December 2023, AG1 announced on 2 February 2024 that under a Deed of Company Arrangement (DOCA) approved by the creditors of D W Sullivan Windows Pty Ltd, one of AG1's Melbourne-based subsidiaries, unsecured creditors are expected to receive an estimated \$0.07 to \$0.08 in the dollar.

On 23 April 2024, AG1 announced its decision to close its Sydney site and began negotiation to sale the equipment and stock from the site. Although this closure was intended to enhance cost-effectiveness and address challenging trading conditions in NSW, there has been no substantial progress or positive updates as of the reporting date.

Given these recent developments, the Group no longer considers its investments in AG1 shares as a strategic investment. Although AG1 remains a listed company, its shares have not traded on the NSX since December 2020 and no off-market transactions have been published during the year. As such, the Group re-assessed its investment in AG1 using the discounted cashflow method and charged the change in value to the profit or loss accounts during the year ended 30 June 2024.

The Group received no update on AG1's business restructure and maintained full impairment provision against its investment in AG1.

Note 8. Plant and equipment

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Plant and equipment - at cost	629,091	-
Less: Accumulated depreciation	(28,499)	-
	<u>600,592</u>	<u>-</u>
Fixtures and fittings - at cost	-	19,101
Less: Accumulated depreciation	-	(19,101)
	<u>-</u>	<u>-</u>
Office equipment - at cost	-	20,007
Less: Accumulated depreciation	-	(20,007)
	<u>-</u>	<u>-</u>
	<u>600,592</u>	<u>-</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Plant & equipment	Total
	\$	\$
Consolidated		
Balance at 1 July 2024	-	-
Additions	629,091	629,091
Depreciation expense	(28,499)	(28,499)
	<u>600,592</u>	<u>600,592</u>
Balance at 31 December 2024		

Note 9. Right-of-use assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Right of use assets	31,751	31,751
Less: Accumulated depreciation	(23,118)	(16,183)
	<u>8,633</u>	<u>15,568</u>

Note 9. Right-of-use assets (continued)

Reconciliations

Reconciliations of the right-of-use assets at the beginning and end of the current financial half-year are set out below:

Consolidated	\$	Total \$
Balance at 1 July 2023	29,439	29,439
Depreciation expense	(13,871)	(13,871)
Balance at 30 June 2024	15,568	15,568
Depreciation expense	(6,935)	(6,935)
Balance at 31 December 2024	8,633	8,633

Note 10. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Trade payables	211,668	285,977
Accrued expenses	17,500	30,850
Employee benefits	127,915	108,954
Other payables	(2,789)	56,736
	<u>354,294</u>	<u>482,517</u>

Note 11. Borrowings

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Trade finance	<u>250,000</u>	<u>-</u>

The Group utilised the trade finance provided by the National Australia Bank to purchase mining equipment. The trade finance limit is \$250,000 with an interest rate of 7.5% p.a plus a variable indicator interest rate margin at time of drawing. The term of the borrowing is four months.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Total facilities		
Bank overdraft	<u>50,000</u>	<u>50,000</u>
Used at the reporting date		
Bank overdraft	<u>-</u>	<u>50</u>
Unused at the reporting date		
Bank overdraft	<u>50,000</u>	<u>49,950</u>

Note 12. Lease liabilities

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Lease liability - equipment	14,135	22,432
Lease liability - office	164,466	-
	<u>178,601</u>	<u>22,432</u>

Note 13. Other current liabilities

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Loan from Directors	15,729	-
Insurance premium funding, net off unexpired interest	18,888	(18)
	<u>34,617</u>	<u>(18)</u>

Note 14. Lease liabilities - non-current

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Lease liability - equipment	-	2,783
Lease liability - office	364,900	-
	<u>364,900</u>	<u>2,783</u>

Note 15. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>144,744,757</u>	<u>144,744,757</u>	<u>8,251,219</u>	<u>8,251,219</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No options were issued, exercised or lapsed during the half-year.

There were no options to subscribe for ordinary fully paid shares at the end of the half-year.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 15. Issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the Annual Report for the year ended 30 June 2024. The Group is not subject to any externally imposed capital requirements.

Note 16. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 17. Related party transactions

Parent entity

BauMart Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 18.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Purchase of equipment	652,000	-

During the period, the Group purchased \$652,000 mining equipment from Newfield Resources Limited ("Newfield Resources"), of which Mr Jack Spencer-Cotton is a director.

Receivable and payable from/to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Current receivables:		
Trade receivables from related party	399,763	606,050
Impairment provision	(319,810)	-
Current payables:		
Other payable to a director (refer to Note 11)	15,729	-
Unpaid salary and directors' fee (included in trade and other payables)	50,000	-

The amount represented the trade receivable due from Sierra Diamonds Limited ("Sierra Diamonds"), a wholly-owned subsidiary of Newfield Resources. During the period, the Group and Newfield Resources agreed to offset the Group's payable amount of \$252,000 to Newfield against the Group's receivable from Sierra Diamonds.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 18. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2024	30 Jun 2024
		%	%
Buildmart Services Pty Ltd	Australia	100.00%	100.00%

Note 19. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 20. Loss per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax attributable to the owners of BauMart Holdings Limited	(115,319)	(1,145,361)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	144,744,757	144,744,757
Weighted average number of ordinary shares used in calculating diluted earnings per share	144,744,757	144,744,757
	\$	\$
Basic (loss) per share	(0.0008)	(0.0079)
Diluted (loss) per share	(0.0008)	(0.0079)

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Agata", written over a horizontal line.

Agata Nisianti Dharma
Executive Director

28 February 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BAUMART HOLDINGS LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Baumart Holdings Limited ("the Company") and its subsidiaries (collectively, "the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Baumart Holdings Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Baumart Holdings Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Group on 28 February 2025.

Material Uncertainty Relating to Going Concern

Without modifying our conclusion expressed above, attention is drawn to the following matter.

As referred to in Note 1 to the financial statements, the financial statements have been prepared on the going concern basis. At 31 December 2024, the Group had cash and cash equivalents totalling \$5,168, negative working capital of \$229,738 and has incurred a loss before tax from continuing operations for the period of



\$115,319. This indicates that a materiality uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The Group's ability to continue operations is dependent upon the Group's ability to generate positive cashflows from its existing businesses, collecting receivables from customers, and/or raise further equity.

Emphasis of Matter – Recoverability of Receivables

We draw attention to Note 4 to the financial report, which discloses the information relating to the trade and other receivables balance in the financial report.

Included in trade and other receivables at 31 December 2024 is an amount of \$850,557 which is long overdue. The management have assessed the recoverability of this amount and, as a result, an amount of \$707,418 has been considered doubtful to be recovered. A provision of \$707,418 has been recognised in the financial report. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Baumart Holdings Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

West Perth, Western Australia
28 February 2025