



Australian Adventure Tourism Group
ONWARD+UPWARD

Interim Report 2025



Issued by:
Australian Adventure Tourism Group Limited
ACN 010 547 912



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Australian Adventure Tourism Group

ONWARD+UPWARD

AUSTRALIAN ADVENTURE TOURISM GROUP LIMITED (NSX CODE: AAT)

APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the half-year ended 31 December 2024

	Change	\$000 31 December 2024	\$000 31 December 2023
Revenues from ordinary activities	6%	2,132	2,007
Profit from ordinary activities after tax attributable to members	-32%	250	368
Net profit for the period attributable to members	-32%	250	368
		\$	\$
Net tangible asset backing per security		0.28	0.27

Dividend Information	Amount per Share (Cents)	Franked Amount per Share (Cents)	Tax Rate for Franking (%)
Final dividend	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil
Record date			Not Applicable

The Group does not have any dividend reinvestment plan in operation.

Loss or gain of control over other entities

There was no loss or gain of control over other entities during the period.

Investment in associates and joint ventures

Not applicable.

Refer to the Directors' Report and Interim Financial Report for additional information

DIRECTORS' REPORT

Your Directors submit the financial report of the Consolidated Group for the half-year ended 31 December 2024.

INFORMATION ON DIRECTORS

The names of Directors who held office during or since the end of the half-year:

Name	Position
Elizabeth Hackett	Chairman
Nathan Leman	Director
Kerry Daly	Director

OPERATING RESULT

During the half-year ended 31 December 2024, the Group continued to show growth in revenue (6%) and recorded a net profit before tax for the period of \$331,807 (December 2023: \$325,551).

The result was achieved on revenue of \$2,131,779 (December 2023: \$2,007,411), as a result of consistently high levels of occupancy and total expenses of \$1,799,972 (December 2023: \$1,681,860). The increase in expenses is largely attributable to a rise in employment costs as a result of wage inflation pressure. At the date of this report, Magnums Unique Accommodation continues to trade vibrantly and forward bookings point to a continuation of strong trading in the second half of this financial year.

The fair value movement in financial assets primarily reflects the decrease in the ASX quoted market value of the shares held in Australian Dairy Nutritionals Group (ASX Code: AHF) and the associated deferred tax movements. As previously disclosed, holding listed investments is not a long-term core activity for the Group and on 31 August 2024 the Group sold its holdings in AHF for 2 cents per share realising \$306,198.

FINANCIAL POSITION

The net assets of the Group are \$9,579,813 at 31 December 2024 (June 2024: \$9,755,664), a decrease of \$175,851 from 30 June 2024.

The key assets and liabilities in the statement of financial position are:

- Cash and cash equivalents of \$1,860,527 (June 2024: \$1,593,993)
- Inventories of \$893,832 (June 2024: \$4,187)*
- Financial assets \$79 (June 2024: \$336,865)
- Property, plant and equipment of \$9,617,435 (June 2024: \$2,410,081)*
- Non-current assets held for sale of \$nil (June 2024: \$7,828,581)*
- Borrowings of \$2,145,911 (June 2024: \$2,119,598)

* Movement includes transfer of balances to and from non-current assets held for sale (refer Note 6).

The Group believes it is in a position to expand and grow as opportunities present.

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS

• **TOURISM AND HOSPITALITY - MAGNUMS OPERATIONS**

Magnums tourism accommodation and tour sales have performed strongly in the half-year to 31 December 2024.

Based on the Regional Tourism Organisation's monthly snapshot statistics, accommodation has exceeded regional occupancy averages in excess of 20% for the last 12 months and as a result of consistently high levels of occupancy, revenue continues to increase.

Accommodation sales for the half-year period have increased 11% to \$1,846,573 (December 2023: \$1,667,186) and in the always competitive tour sales category, sales have decreased by 23% to \$191,009 (December 2023: \$247,725).

We continue to see consistently high levels of occupancy, are enjoying longer lead times on our forward bookings and have introduced dynamic pricing, indicating strong results for the second half of the 2025 financial year.

• **TOURISM AND HOSPITALITY - WHITSUNDAY SKYWAY PROJECT**

The Group has dedicated many years to its initial strategy of refining the Whitsunday Skyways Project's feasibility, de-risking Federal and State approvals, and refining capital expenditure and tourism experiences to be delivered as part of the Project.

In light of its initial strategy, the Group is pleased to announce that, with the direct support of the newly elected State Government, it has successfully attracted a highly qualified potential US-based joint venture partner.

The potential joint venture partner will bring equity capital to complete the detailed design and planning stage of the Project and has extensive experience in delivering and operating point-of-interest tourism-focused facilities, similar to what the Whitsunday Skyway Project intends to deliver. The terms of the joint venture and name of the potential partner will be announced once we have negotiated and entered a share subscription agreement.

DIRECTORS' REPORT

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS (cont'd)

- ***TOURISM AND HOSPITALITY - WHITSUNDAY SKYWAY PROJECT***

The Group and its likely joint venture partner continue to work diligently to finalise agreements and the Board now consider the Whitsunday Skyway Project highly likely to proceed.

The Project is a mainland-based, greenfield tourism project proposed for the Whitsundays, located in the town of Airlie Beach. The Project offers a one-kilometre cable car ride to the summit of Conway National Park, 430m above Airlie Beach. The scenic outlook will provide visitors with an outstanding 360-degree view of the Whitsunday Islands, Coral Sea, and Conway National Park. The Project includes world-class mountain bike trails, thrilling luge cart tracks, food and beverages, Indigenous interpretive and educational experiences, and adventure activities for juniors.

The Project is supported by the local council, the Whitsunday Regional Council and local tourism bodies. It aligns with the vision of the region's major tourism, community, and educational organisations. The Project is also strategically aligned with the economic development plans for the region, as outlined by Tourism Whitsunday, the Queensland Tourism Industry Council, and the Queensland Government (Department of Environment, Tourism, Science and Innovation), in conjunction with Federal counterparts.

The Project received an election commitment in 2024 from the newly elected Queensland State Government of \$5 million. The newly elected leader David Crisafulli, the Minister for Environment, Tourism, Science and Innovation Andrew Powell, and the Whitsunday's regional member Amanda Camm continue to provide their strong support for the Project.

Currently in the Detailed Assessment phase of the Exclusive Transaction Process through the Queensland State Government, the Group continues to progress its Native Title obligations and environmental approvals in accordance with the Process Deed.

The Project's previous environmental submission was lodged on 15 December 2023 to The Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the EPBC Act. The response from the department was that the Project is to be assessed via a Public Environmental Report (PER). The Group has currently altered the alignment of the proposed cableway and has now included the base station on the Local Council and Group-owned land.

The Group is currently in negotiations with the Local Council to undertake a realignment of common boundaries for the two adjoining properties and for the Project to acquire one of the properties as the site for the base station.

- ***PROPERTY***

The Group owns land at Airlie Beach adjoining the Magnums Accommodation property, which is currently used for vehicle parking and access.

- ***INVESTMENTS - AUSTRALIAN DAIRY NUTRITIONALS GROUP (ASX CODE: AHF)***

Australian Adventure Tourism Group was a shareholder in ASX listed Australian Nutritionals Group (AHF), holding 15,309,892 fully paid shares. As previously disclosed, holding listed investments is not a long-term core activity for the Group and on 31 August 2024 the Group sold its holdings in AHF for 2 cents per share realising \$306,198.

- ***MAGNUMS AND PROPERTY SALE***

As announced to NSX on 2 October 2024, the Group advised it had terminated the contract for sale of the Magnums Business, the lease of Magnums Properties and the future sale of the properties.

Whilst it was disappointing that the Board had to take this course of action, the Magnums Unique Accommodation continues to perform strongly and the Group continues to progress the Whitsunday Skyway Project.

As part of the negotiations with the joint venture partner on the Whitsunday Skyway Project, the Magnums Properties and the Magnums Business are being negotiated as a cash sale into a new joint venture entity at the same values as the previously announced sale, payable on the Final Investment Decision (FID) for the Whitsunday Skyway Project.

Details of the agreement of sale, will be made available after further negotiation and agreements are signed.

DIRECTORS' REPORT

BUSINESS MODEL AND OBJECTIVES

The Group continues to primarily focus on Magnum's tourism accommodation and tour sales business activities, with high occupancy and yield management continuing to be at the forefront of all operational decisions.

As per the Review of Operations above, the approval process for the Whitsunday Skyway Project with the Queensland and Federal Governments continues to progress and the Group has been engaging with prospective funding partners to provide the financial backing necessary for a project of this nature and scale. A range of funding solutions are being considered, including joint venture and equity participation structures. The Group has entered material negotiations with a highly qualified potential JV Partner, that is confident that it is likely to be able to introduce a number of other financially capable equity investors to the project.

SEASONALITY OF OPERATIONS

The operations of the tourism and hospitality services segment at Airlie Beach are regarded as seasonal in nature, however, historical revenue analysis shows no significant bias to higher revenues generated in either the first or second half of the financial year. We continue to see consistently high levels of occupancy and we are enjoying longer lead times on our forward bookings that suggest we will continue to see a similar pattern in the future.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under S307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors.



Elizabeth Hackett
Executive Chairman

13 March 2025



Moore Australia

Level 12, 10 Eagle Street
Brisbane QLD 4000
GPO Box 475
Brisbane QLD 4001

T +61 7 3340 3800
E brisbane@moore-australia.com.au

www.moore-australia.com.au

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

To the directors of Australia Adventure Tourism Limited

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2024, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australian Adventure Tourism Group Limited and the entities it controlled during the half year ended 31 December 2024.

A handwritten signature in blue ink, appearing to read 'G Ruddell'.

Gavin Ruddell
Director

A handwritten signature in blue ink, appearing to read 'Moore Australia Audit (QLD) Pty Ltd'.

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 13 March 2025

Registered Audit Company 299289
Moore Australia Audit (QLD) Pty Ltd – ABN 49 115 261 722
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

		December 2024	December 2023
	Notes	\$	\$
Revenue	2(a)	2,131,779	2,007,411
Business operating expenses		(529,159)	(468,439)
Employment expenses	2(b)(ii)	(859,188)	(761,377)
Finance costs	2(b)(i)	(38,422)	(37,785)
Property operating expenses		(135,464)	(130,549)
Depreciation and amortisation		(87,780)	(167,017)
Loss on reclassification of non-current assets held for sale		(80,452)	-
Other expenses		(69,507)	(116,693)
Profit before income tax		331,807	325,551
Income tax (expense) / benefit	3(a)	(82,145)	42,559
Profit for the period		249,662	368,110
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss:		-	-
Items that will not be reclassified subsequently to profit or loss:			
Fair value movement of financial assets at fair value through other comprehensive income, net of tax		(30,588)	(137,790)
Derecognition of deferred tax on disposal of financial assets		(394,925)	-
Other comprehensive loss for the period		(425,513)	(137,790)
Total comprehensive income / (loss) for the period attributable to members		(175,851)	230,320
Earnings per share:	10	cents	cents
Basic earnings per share		0.7	1.1
Diluted earnings per share		0.7	1.1

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	December 2024 \$	June 2024 \$
Current Assets			
Cash and cash equivalents		1,860,527	1,593,993
Trade and other receivables		17,620	32,213
Inventories	4	3,832	4,187
Financial assets	5	-	336,818
Other current assets		72,285	38,744
Non-current assets held for sale	6	-	7,828,581
Total Current Assets		1,954,264	9,834,536
Non-Current Assets			
Inventories	4	890,000	-
Financial assets	5	79	47
Deferred tax assets	3(c)	92,274	514,047
Right of use assets		68,624	-
Property, plant and equipment	7	9,617,435	2,410,081
Intangibles		3,050	3,050
Total Non-Current Assets		10,671,462	2,927,225
Total Assets		12,625,726	12,761,761
Current Liabilities			
Trade and other payables		426,217	356,426
Current tax liabilities	3(b)	142,790	138,683
Lease liabilities		81,172	-
Borrowings	8	-	2,119,598
Provisions		227,084	371,440
Total Current Liabilities		877,263	2,986,147
Non-Current Liabilities			
Borrowings	8	2,145,911	-
Provisions		22,739	19,950
Total Non-Current Liabilities		2,168,650	19,950
Total Liabilities		3,045,913	3,006,097
Net Assets		9,579,813	9,755,664
Equity			
Issued capital		8,663,220	8,663,220
Reserves		(2,171)	(1,184,774)
Retained earnings		918,764	2,277,218
Total Equity		9,579,813	9,755,664

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	December 2024	December 2023
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	2,337,406	2,145,301
Payments to suppliers and employees	(1,916,179)	(1,628,920)
Interest received	27,286	25,342
Income tax paid	(51,190)	-
Finance costs	(12,109)	(12,109)
Net operating cash flows	385,214	529,614
Cash Flows from Investing Activities		
Payment for property, plant & equipment	(381,971)	(239,682)
Proceeds from sale of financial assets	306,198	-
Net investing cash flows	(75,773)	(239,682)
Cash Flows from Financing Activities		
Payments for share buy-back	-	(16,866)
Repayments of lease principal	(42,907)	(41,305)
Net financing cash flows	(42,907)	(58,171)
Net increase / (decrease) in cash held	266,534	231,761
Cash at the beginning of the period	1,593,993	1,145,263
Cash at the end of the financial period	1,860,527	1,377,024

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Issued Capital Ordinary	Financial Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2024	8,663,220	(1,184,774)	2,277,218	9,755,664
Comprehensive Income for the period				
Profit attributable to members of parent entity	-	-	249,662	249,662
Other comprehensive loss	-	(425,513)	-	(425,513)
Total comprehensive income for the period	-	(425,513)	249,662	(175,851)
Other transfers:				
Transfer from / (to) retained earnings	-	1,608,116	(1,608,116)	-
Total other transfers	-	1,608,116	(1,608,116)	-
Balance at 31 December 2024	8,663,220	(2,171)	918,764	9,579,813

	Issued Capital Ordinary	Financial Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2023	8,680,086	(1,595,003)	1,716,585	8,801,668
Comprehensive Income for the period				
Profit attributable to members of parent entity	-	-	368,110	368,110
Other comprehensive loss	-	(137,790)	-	(137,790)
Total comprehensive income for the period	-	(137,790)	368,110	230,320
Transactions with equity holders in their capacity as equity holders and other transfers:				
Share buy-back	(16,866)	-	-	(16,866)
Total transactions with owners and other transfers	(16,866)	-	-	(16,866)
Balance at 31 December 2023	8,663,220	(1,732,793)	2,084,695	9,015,122

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Australian Adventure Tourism Group Limited and its controlled entities (referred to as the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on the date of signing the Directors' Declaration.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(c) New and Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period but determined that their application to the financial statements is either not relevant or not material.

NOTE 2: REVENUE AND EXPENSES

	Note	December 2024 \$	December 2023 \$
(a) Revenue			
Revenue from contracts with customers	(i)	2,057,072	1,932,597
Other sources of revenue	(ii)	74,707	74,814
Total revenue		2,131,779	2,007,411
(i) Revenue disaggregation			
The Group has disaggregated revenue into various categories in the following table. The revenue is disaggregated by service line and timing of revenue recognition.			
Service lines:			
- tourism and hospitality services		2,057,072	1,932,597
Timing of revenue recognition			
Services transferred to customers:			
- over time		2,057,072	1,932,597
(ii) Other sources of revenue			
Interest			
- unrelated		27,286	25,342
Other revenue		47,421	49,472
		74,707	74,814

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 2: REVENUE AND EXPENSES (cont'd)

	December 2024	December 2023
	\$	\$
(b) Expenses		
(i) Finance costs		
Interest paid - related	26,313	25,676
Finance costs - right of use assets	12,109	12,109
	38,422	37,785
(ii) Employee benefits expense		
Wages and salaries costs	907,946	652,562
Superannuation	94,277	71,499
Employee benefits provisions	(143,055)	37,316
	859,188	761,377
(iv) Other significant items		
Cost of sales	146,765	145,729
Loss on disposal of assets	420	1,132
Loss on reclassification of non-current assets held for sale	80,452	-

NOTE 3: INCOME TAX

	December 2024	December 2023
	\$	\$
(a) Income Tax Expense		
Profit before income tax expense	331,807	325,551
Income tax expense on profit before tax at 25%	82,952	81,388
Movement in income tax expense due to:		
Recoupment of prior period tax losses not previously brought to account	-	(25,182)
Temporary differences	(807)	(98,765)
Income tax expense / (benefit)	82,145	(42,559)
(b) Major components of income tax expense		
Current tax expense	55,296	90,437
Recoupment of prior period tax losses not previously brought to account	-	(25,182)
Deferred tax expense	26,849	(107,814)
Income tax expense / (benefit)	82,145	(42,559)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 3: INCOME TAX (cont'd)

	December 2024	June 2024
	\$	\$
(c) Deferred tax asset		
Deferred tax asset comprises the estimated future benefit at an income tax rate of 25% for the following items:		
Employee entitlement provisions	62,456	97,848
Lease liabilities	20,293	31,020
Accrued expenses	29,957	20,044
Capital loss on financial assets not previously brought to account	-	394,925
Deferred tax asset	112,706	543,837
Deferred tax liabilities comprises the estimated future benefit at an income tax rate of 25% for the following items:		
Right of use assets	(17,156)	(26,514)
Property, plant and equipment	(3,276)	(3,276)
Deferred tax liability	(20,432)	(29,790)
Net deferred tax asset	92,274	514,047

NOTE 4: INVENTORIES

	December 2024	June 2024
Note	\$	\$
Current		
Stock in trade at cost	3,832	4,187
Total current inventories	3,832	4,187
Non-Current		
Development property at cost	(i),(ii) 890,000	-
Total non-current inventories	890,000	-
Total inventories	893,832	4,187

- (i) The Board commissioned a valuation from Acumentis Pty Ltd for the year ended 30 June 2022, to assess independently the value of the Lot 331 Land adjoining the Magnums property at Airlie Beach, which is currently used for vehicle parking and access. The valuer adopted a direct comparison approach on a \$/m2 rate of total land area and net development area. Adjustments were made for location, size, encumbrances, planning designation and approvals, and development potential. Based on this approach the land was valued at \$1,500,000.

The Board have reviewed the net realisable value of the development property and are satisfied the property is not impaired. As AASB 102 requires inventories to be recognised in the statement of financial position at the lower of cost and net realisable value, development land continues to be carried at cost of \$890,000.

- (ii) In the 30 June 2024 comparative, the Lot 331 land had been reclassified as a non-current asset held for sale as part of the contract for sale of the Magnums Accommodation Airlie Beach business and land and buildings. As announced to the NSX on 2 October 2024 the sale contract was terminated and as a result the Lot 331 land has been reclassified to inventories for the half-year ended 31 December 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 5: FINANCIAL ASSETS

	December 2024	June 2024
Note	\$	\$
Current		
Financial assets held for sale comprised of:		
Investments in equity instruments designated at fair value through other comprehensive income	-	336,818
Non-current		
Investments in equity instruments designated at fair value through other comprehensive income	79	47
Total financial assets	79	336,865

(i) The Group held 15,309,892 ASX listed fully paid shares in Australian Dairy Nutritionals Group (ASX Code: AHF) in the 30 June 2024 comparative. The AHF shares were classified as current assets held for sale and were subsequently sold on 30 August 2024 for 2 cents per share realising \$306,198.

(ii) At 31 December 2024, the Group held 2,030 ASX listed fully paid shares in Fastbrick Robotics Ltd (ASX Code: FBR). The securities were valued at 3.9 cents as of 31 December 2024 (June 2024: 2.3 cents). Since that date the securities have traded between 1.8 cents and 4.7 cents.

NOTE 6: NON-CURRENT ASSETS HELD FOR SALE

	December 2024	June 2024
Note	\$	\$
Land and buildings	-	6,952,673
Inventories - development land	-	890,000
Plant and equipment	-	3,932
Right of use assets	-	106,055
lease liabilities	-	(124,079)
Total non-current assets held for sale	(i),(ii) -	7,828,581

(i) On 25 June 2024, the Group signed a Contract for Business Sale of the Magnums Accommodation Airlie Beach business, a lease to the buyer of Lot 51 (Magnums Land and Buildings) and Lot 331 (Development Land) and the future sale of Lot 51 and Lot 331 subject to a call and put option and shareholder approval.

Accordingly, the above assets and liabilities associated with the sale were reclassified as non-current assets held for sale at 30 June 2024.

(ii) As announced to the NSX on 2 October 2024 the sale contract was terminated and as a result the assets and liabilities above have been reclassified for the half-year ended 31 December 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

		December 2024	June 2024
	Note	\$	\$
Land and buildings			
- at independent valuation	(i),(ii)	7,300,000	-
- at directors valuation	(i),(ii)	131,902	-
- at directors valuation (Skyway Land)	(iii)	1,566,775	1,566,775
less accumulated depreciation	(ii)	<u>(581,114)</u>	<u>-</u>
Total land and buildings		8,417,563	1,566,775
Plant and equipment owned			
- at cost	(ii)	30,806	-
less accumulated depreciation	(ii)	<u>(27,333)</u>	<u>-</u>
Total plant and equipment		3,473	-
Motor vehicles			
- at cost		99,086	99,086
less accumulated depreciation		<u>(92,273)</u>	<u>(84,780)</u>
Total plant and equipment		6,813	14,306
Capital work in progress	(iii)	<u>1,189,586</u>	<u>829,000</u>
Total property, plant and equipment		9,617,435	2,410,081

- (i) The Board commissioned a valuation from Acumentis Pty Ltd for the year ended 30 June 2022 to independently assess the fair value of the property assets at Airlie Beach as a freehold going concern. The valuers adopted a capitalisation rate for application to their assessment of maintainable net operating profit and used a direct comparison assessment on a per room basis in assessing the market value of \$7,300,000.

The Board have reviewed the land and buildings based on the current use and are satisfied they are not impaired and that the current carrying value remains the best estimate of the property value. The Board has adopted the same valuation as at 30 June 2022 of \$7,300,000. Also included in the balance are capitalised costs of \$131,902 (June 2024: \$119,838) less accumulated depreciation of \$581,113 (June 2024: \$467,163) in relation to the Group's buildings.

- (ii) In the 30 June 2024 comparative, land and buildings and property, plant and equipment had been reclassified as non-current assets held for sale as part of the contract for sale of the Magnums Accommodation Airlie Beach business and land and buildings. As announced to the NSX on 2 October 2024 the sale contract was terminated and as a result the associated land and buildings and property, plant and equipment have been reclassified for the half-year ended 31 December 2024.
- (iii) The Group has continued to progress the approval process for the Whitsunday Skyway Project with the Queensland and Federal Governments. The Board is satisfied that the project remains in the development phase and continues the capitalisation of costs. For the half-year ending 31 December 2024, capitalised costs are comprised of \$1,566,775 (June 2024: \$1,566,775) for the key parcel of land for the project and \$1,189,586 (30 June 2024: \$829,000) in capital work in progress for project management and consulting fees.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 8: BORROWINGS

	Note	December 2024 \$	June 2024 \$
Current			
Loan - shareholder related entity (unsecured)	(i)	-	2,119,598
Non-Current			
Loan - shareholder related entity (unsecured)	(i)	2,145,911	-
Total borrowings		2,145,911	2,119,598

- (i) In June 2021, a borrowing facility was established with entities associated with Michael Hackett, a former founding director of the Group. The facility was a three-year, unsecured loan facility with a fixed interest rate of 2.45%. The full amount of the loan was initially required to be repaid to the lender on 1 July 2024, however both parties agreed to extend the repayment date to 30 June 2025 and in the half-year ended 31 December 2024 have agreed to extend the repayment date a further 6 months to 1 January 2026. The compensatory amount owed for the concessions is to be mutually agreed at a later date. The liability has been classified in its entirety as non-current as there is an unconditional right to defer payment and during the half-year ended 31 December 2024 there was no (June 2024: \$nil) drawn down on the loan and the Group elected to make no repayments (June 2024: \$nil).

NOTE 9: SEGMENT INFORMATION

(i) Segment Performance

	Tourism & Hospitality Services	Property	Investments	Total
31 December 2024				
Revenue	\$	\$	\$	\$
Revenue	2,104,493	-	-	2,104,493
Interest revenue	27,286	-	-	27,286
Total segment revenue	2,131,779	-	-	2,131,779
Segment net profit / (loss) before tax	345,192	(13,385)	-	331,807

	Tourism & Hospitality Services	Property	Investments	Total
31 December 2023				
Revenue	\$	\$	\$	\$
Revenue	1,982,069	-	-	1,982,069
Interest revenue	25,342	-	-	25,342
Total segment revenue	2,007,411	-	-	2,007,411
Segment net profit / (loss) before tax	336,126	(10,575)	-	325,551

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 9: SEGMENT INFORMATION (cont'd)

	Tourism & Hospitality Services	Property	Investments	Total
(ii) Segment Assets				
As at 31 December 2024	\$	\$	\$	\$
Segment assets	11,729,819	890,000	79	12,619,898
Segment asset increases for the period:				
Additions	381,971	-	-	381,971
Total group assets				12,619,898
	Tourism & Hospitality Services	Property	Investments	Total
As at 30 June 2024	\$	\$	\$	\$
Segment assets	12,424,897	-	336,864	12,761,761
Segment asset increases for the period:				
Additions	448,057	-	-	448,057
Total group assets				12,761,761
	Tourism & Hospitality Services	Property	Investments	Total
(iii) Segment Liabilities				
As at 31 December 2024	\$	\$	\$	\$
Segment liabilities	3,040,085	-	-	3,040,085
Total group liabilities				3,040,085
	Tourism & Hospitality Services	Property	Investments	Total
As at 30 June 2024	\$	\$	\$	\$
Segment liabilities	3,006,097	-	-	3,006,097
Total group liabilities				3,006,097

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 10: EARNINGS PER SHARE

	December 2024 cents	December 2023 cents
Earnings per share		
Basic profit per share	0.7	1.1
Diluted profit per share	0.7	1.1
	\$	\$
Reconciliation of earnings to profit or loss		
Profit attributable to shareholders	249,662	368,110
	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	33,544,097	33,619,642
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	33,544,097	33,619,642

NOTE 11: FAIR VALUE MEASUREMENTS

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through other comprehensive income
- Land and buildings

(a) Fair Value Hierarchy

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring and non-recurring basis after initial recognition and their categorisation within the fair value hierarchy:

31 December 2024

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets recognised at fair value on a recurring basis					
Financial assets					
Financial assets at fair value through other comprehensive income					
- Shares in listed companies	5	79	-	-	79
Total financial assets recognised at fair value on a recurring basis		79	-	-	79
Non-recurring fair value measurements					
Land and buildings (i)	7	-	-	8,417,563	8,417,563
Total non-financial assets recognised at fair value on a non-recurring basis		-	-	8,417,563	8,417,563

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 11: FAIR VALUE MEASUREMENTS (cont'd)

30 June 2024

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets recognised at fair value on a recurring basis					
Financial assets					
Financial assets at fair value through other comprehensive income					
- Shares in listed companies	5	336,865	-	-	336,865
Total financial assets recognised at fair value on a recurring basis		336,865	-	-	336,865
Non-recurring fair value measurements					
Land and buildings (i),(ii)	7	-	-	1,566,775	1,566,775
Total non-financial assets recognised at fair value on a non-recurring basis		-	-	1,566,775	1,566,775

(i) Land and buildings are the Magnums property, and the land associated with the Whitsunday Skyway Project at Airlie Beach. The Board considers that the land's use is currently its highest and best use.

Transfers between levels 1,2 or 3

There were no (30 June 2024: nil) transfers between Levels 1,2 or 3 for land and buildings measured at fair value on a non-recurring basis during the 31 December 2024 reporting period.

(b) Techniques and Inputs Used to Measure Level 3 Fair Values

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair Value Hierarchy Level	Valuation Technique(s)	Input Used
Assets				
Land and Buildings	7	3	Capitalisation method	Maintainable earnings, capitalisation rate.

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the notes to the financial statements.

NOTE 12: EVENTS AFTER BALANCE DATE

In the opinion of the Board, there are no material matters that have arisen since 31 December 2024 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.



Australian Adventure Tourism Group

ONWARD+UPWARD

DIRECTORS' DECLARATION

For the half-year ended 31 December 2024

In accordance with a resolution of the Directors of Australian Adventure Tourism Group Limited, the Directors of the company declare that:

- (a) the financial statements and notes set out on pages 8 to 20 are in accordance with the *Corporations Act 2001 and Corporations Regulations 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (ii) giving a true and fair view of the Consolidated Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Elizabeth Hackett
Executive Chairman

13 March 2025

**Moore Australia**

Level 12, 10 Eagle Street
Brisbane QLD 4000
GPO Box 475
Brisbane QLD 4001

T +61 7 3340 3800
E brisbane@moore-australia.com.au

www.moore-australia.com.au

Independent Auditor's Review Report To the Members of Australian Adventure Tourism Group Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the half-year financial report of Australian Adventure Tourism Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material 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 makes us believe that the accompanying half-year financial report of Australian Adventure Tourism Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group'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 & 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* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company 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 Group'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*.



**Independent Auditor's Review Report
To the Members of Australian Adventure Tourism Group Limited (continued)**

Auditor's Responsibility for the Review of the Financial Report (continued)

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.

A handwritten signature in blue ink, appearing to read 'G Ruddell'.

**Gavin Ruddell
Director**

Level 12, 10 Eagle Street
Brisbane QLD 4000

Date: 13 March 2025

A handwritten signature in blue ink, appearing to read 'Moore Australia Audit (QLD) Pty Ltd'.

**Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants**



Australian Adventure Tourism Group

ONWARD+UPWARD

Board of Directors

Elizabeth Hackett
Executive Chairman

Kerry Daly (B.Bus, CPA)
Director

Nathan Leman
Director

Company Secretaries

Jerome Jones (B.Com, CPA)
Company Secretary

Evelyn Anderson
Company Secretary

Registered Office

370 Shute Harbour Road
Airlie Beach QLD 4802

Telephone: (07) 4964 1112
Email: shareholders@aatgroup.com.au
Web: www.aatgroup.com.au

Corporate Office

370 Shute Harbour Road
Airlie Beach QLD 4802

PO Box 313
Airlie Beach QLD 4802
Telephone: (07) 4964 1112
Email: shareholders@aatgroup.com.au
Web: www.aatgroup.com.au

Share Register

Boardroom Limited
GPO Box 3993
Sydney NSW 2001

Telephone: 1300 737 760
Facsimile: (02) 9279 0664
Email: enquiries@boardroomlimited.com.au
Web: www.boardroomlimited.com.au

Auditor

Moore Australia Audit (QLD) Pty Ltd
Level 12, 10 Eagle Street
Brisbane QLD 4000

Telephone: (07) 3340 3800
Email: brisbane@moore-australia.com.au
Web: www.moore-australia.com.au

Stock Exchange

Australian Adventure Tourism Group Limited is listed on the official List of the National Stock Exchange of Australia (NSX). The NSX Code is "AAT".