JOHN HOLLAND

Financial Report 2024

Financial Report
31 December 2024

John Holland Pty Ltd ABN 11 004 282 268

This financial report contains the financial statements of the consolidated entity consisting of John Holland Pty Ltd and its controlled entities.

John Holland Pty Ltd is a company limited by shares, incorporated and domiciled in Victoria, Australia.

Its registered office and principal place of business is:

Level 9, 180 Flinders Street
Melbourne Victoria 3000

> Contents

Directors' Report 2
Auditor's Independence Declaration 5
Consolidated Statement of Profit or Loss 6
Consolidated Statement of Other Comprehensive Income 7
Consolidated Statement of Financial Position 8
Consolidated Statement of Changes in Equity 9
Consolidated Statement of Cash Flows 10
Notes to the Consolidated Financial Statements 11
Directors' Declaration 37
Independent Auditor's Report 38

> Directors' Report

for the year ended 31 December 2024

The Directors present their report on the consolidated entity consisting of John Holland Pty Ltd ('the Company') and the entities it controlled (together, 'the Group' or 'consolidated entity') at the end of, or during, the year ended 31 December 2024.

DIRECTORS

The following persons were Directors of the Company during the whole of the year and up to the date of this report unless otherwise indicated:

Glenn M. Palin, BAppSc, GradDipBuild, GradDipAppFin&Invest, MAICD

Mr Palin was appointed Group Managing Director of John Holland Group Pty Ltd in July 2009 and, subsequently, Chief Executive Officer ('CEO') in June 2015 until his resignation on 14 November 2016. Mr Palin had previously held various senior management roles since joining John Holland Group Pty Ltd in 1993, with both regional and national responsibility. Mr Palin was President of the Australian Constructors Association from November 2012 to November 2014. Mr Palin transitioned from a Non-Executive Director to Executive Director of John Holland Group Pty Ltd on 28 October 2024, when he took up the role of Acting CEO of John Holland Group Pty Ltd. He was appointed as a Director of the Company on 28 October 2024.

Darryn A. Ray, BCom, CA, CMA, MAICD

Mr Ray is the Company's Chief Financial Officer and Company Secretary. After more than seven years with a major chartered accounting firm, he joined the Company in 1994 and has been a member of the Executive Leadership Team in the senior finance role of the Company since 2002. He was appointed Company Secretary in October 2003, and was appointed as a Director of the Company in June 2003.

David L. Lehmann, BASc

Mr Lehmann joined the Board on 15 November 2024 and was appointed Chief Operating Officer in March 2024. Mr Lehmann previously held the position of Executive General Manager, Building Group from May 2017 to March 2024 where he was responsible for winning and delivering building and development opportunities nationwide. Prior to this, Mr Lehmann held the role of Executive General Manager National Operations and Director for Lendlease Building.

Mr Lehmann has over 30 years' experience, predominantly in the property and construction industry. He brings a broad depth of expertise in business strategy, operational excellence and large-scale project delivery. He holds a Bachelor of Applied Science Building, University of Technology Sydney and is a Registered Building Practitioner / Commercial Builder (unlimited) in Victoria.

Former Directors

Joseph D. Barr was a Director of John Holland Pty Ltd during the year until his resignation from the Board on 28 October 2024.

PRINCIPAL ACTIVITIES

During the year, the principal activities of the Group included contracting for long-term construction and engineering projects and operation and maintenance of rail and transport infrastructure (including through direct contracting and investments in joint ventures and associates).

Geographically, the Group operates primarily in the Australian market.

CONSOLIDATED RESULTS

The consolidated (loss) profit for the year attributable to the owner of John Holland Pty Ltd was:

	Year ended December 2024 $'000	Year ended December 2023 $'000
(Loss) profit before income tax benefit (expense)	**(60,885)**	194,721
Income tax benefit (expense)	**26,545**	(52,822)
(Loss) profit attributable to the owner of John Holland Pty Ltd	**(34,340)**	141,899

Directors' Report (continued)
for the year ended 31 December 2024

REVIEW OF OPERATIONS*

2024 has been a difficult year for the Company, with changing market conditions and a challenging construction environment (including the impact of rising costs, labour shortages and supply chain issues, government budget constraints and extreme weather events in Eastern Australia) and some project delivery issues impacting on the Company's financial performance for the year.

Revenue and new work won achieved in 2024 are favourable compared to the previous financial year and, together with operating cash flow, they are also all favourable to internal budget targets. However, the Company is reporting a loss before tax of $60,885,000 on the back of margin write-downs on a small number of projects (due to factors as noted above). The Directors note that successful delivery of these projects, whilst maximising their financial outcomes, remains a key focus for Management in 2025.

The Directors consider the underlying business to be strong and supports the delivery of projects for our customers due to its sound overall financial position (with net assets of almost $800 million and very strong cash balances of almost $1.7 billion), a solid pipeline of projects being tendered and work in hand of $20.7 billion at December 2024 ($13.5 billion at December 2023) further to $14.5 billion of new work (both new awards and contract variations) booked in 2024. The level of new work secured in 2024 is the highest in the Company's history, with the most significant awards during the year including the Torrens to Darlington ($3.864 billion), Yarra Trams Operations & Maintenance (O&M) ($3.504 billion), Metro Trains Melbourne O&M (including an 18 month contract extension) ($683 million), Inland Rail Beveridge to Albury ($473 million), North West Treatment Hub ($470 million), Inland Rail Illabo to Stockinbingal ($461 million) and Belmont Desalination Plant ($461 million) projects.

The Company has also been announced as the preferred contractor in respect of a number of prospects expected to be awarded in 2025 with a combined contract value of around $1.5 billion.

The consolidated entity has reported a loss before tax for the year ended 31 December 2024 of $60,885,000 (2023: profit before tax of $194,721,000) on revenue of $6,724,969,000 (2023: $5,981,049,000). The loss after tax for the year ended 31 December 2024 was $34,340,000 (2023: profit after tax of $141,899,000). The current year financial result reflects the impacts of:

- the impact of margin write-downs on a small number of projects;
- a considerable amount of profitless revenue in respect of a small number of loss-making projects, most significantly the West Gate Tunnel and Melbourne Metro Tunnel projects;
- a solid and profitable overall financial performance from the balance of the Company's portfolio of projects (which exceeded budget); and
- a reduction in net interest income, primarily reflecting the impact of lower average cash balances in 2024 as compared to 2023 due to the 'unwind' in 2024 of favourable cash positions generated in previous years on a number of large projects as they approach completion.

At 31 December 2024, net cash is $1,675,658,000 (31 December 2023: $1,290,218,000), net assets are $785,343,000 (31 December 2023: $823,005,000) and net current assets are $600,034,000 (31 December 2023: $683,832,000).

The increase in the consolidated entity's cash balance from the previous year end reflects operating cash inflows during the year of $86,636,000. This cashflow result was considerably favourable to budget and reflects the Company's continued focus on cash management, partly offset by the 'unwind' in 2024 of favourable cash positions generated in previous years on a number of large projects as they approach completion (at which time cash will equal margin) and the loss result for the year, noting that the majority of the Company's portfolio of projects is cash positive. The movement in the Company's cash balance during the year also reflects repayments of loans by related parties of $440,646,000, payments for investments of $63,700,000, net payments in respect of property, plant and equipment of $41,888,000 and payments in respect of lease liabilities of $36,850,000.

The decrease in the consolidated entity's net assets at 31 December 2024 of $37,662,000, compared to the previous year-end, reflects the loss result for the year. The decrease in net current assets also reflects the impact of payments for investments during the year. The Company is forecasting an improved result in 2025, subject to any unforeseen circumstances and market conditions.

In the opinion of the Directors, the consolidated entity remains well positioned to capitalise on a strong underlying business and solid pipeline of prospects to achieve profitability and growth in the years to come.

* Amounts referenced above in respect of specific projects represent the Company's share of their respective contract values.

DIVIDENDS

No dividends have been paid, declared or determined by the Company in respect of the year ended 31 December 2024 or 31 December 2023.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group that occurred during the year under review or subsequent to year-end.

EVENTS SUBSEQUENT TO BALANCE DATE

There have been no transactions or events subsequent to balance date of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of the operations have not been included in this report because the Directors believe it would result in unreasonable prejudice to the Group.

Directors' Report (continued)
for the year ended 31 December 2024

ENVIRONMENTAL REGULATION

The Group is subject to significant environmental regulations in respect of its principal activities. Most sites require certain licence(s) to be obtained in respect of these regulations.

During the financial year, John Holland Pty Ltd received one penalty infringement notice related to waste management in Melbourne. The Melbourne Metro Tunnel Project received a penalty infringement notice from Melbourne City Council of $1,923 on 29 April 2024 for unlawful deposit of waste that is litter under section 115(1) of the Environment Protection Act 2017. The Group responded proactively by implementing a training refresh to reinforce proper waste handling and disposal procedures.

John Holland Pty Ltd is currently under investigation by the NSW Environment Protection Authority ('NSW EPA') in respect to a contaminated stockpile in the M7-M12 Interchange project in NSW. There has been a comprehensive response to NSW EPA inquiries and the project is working with the NSW EPA on options to manage and dispose of the material.

Additionally, regarding the Rozelle Parklands site where fragments of asbestos were discovered in mulch after site handover on 15 December 2023, the removal and transportation of mulch to NSW EPA approved waste facilities was overseen by a NSW EPA accredited site auditor. The Group completed the clean-up in April 2024 and the parklands were successfully reopened to the public. The Group has fully cooperated with the NSW EPA at all times in respect of its investigation into the contamination of mulch products, and continues to do so.

Since 1995, the Group has implemented environmental practices on all its sites that meet the requirements of Australian and International Standards AS/NZS ISO14001 'Environmental Management Systems'. The activities of all business units of the Group are certified as complying with the requirements of AS/NZS ISO14001:2016 by third party certifier Davis Langdon Certification Services. The scope of certification is reviewed at each environmental audit to ensure it remains current and comprehensive.

All project operations produce monthly reports on environmental performance covering issues such as environmental incidents, non-compliances, infringements and complaints. Reported issues remain on record until declaration that they are rectified and/or resolved. Each quarter, an Environmental Compliance Report is compiled, signed off by the CEO and submitted to the Board. During the financial year, there were no convictions for any environmental offences incurred by the Group.

Regular environmental audits are planned and conducted by personnel, independent of the operations, and third-party auditors to evaluate the effectiveness of environmental practices. The audits examine the environmental issues and their potential impacts on operations, compliance with legislative requirements and the effectiveness of established environmental controls. Items identified for actions and improvements are reported to senior management, and each issue is addressed and closed out.

The Group is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007, which requires it to report its annual greenhouse gas emissions and energy use. The Group has implemented systems and processes for the collection and calculation of the data required and submitted its 2023/24 report to the Clean Energy Regulator on 30 October 2024.

DIRECTORS' DEED OF INDEMNITY

The Company has entered into deeds of indemnity, insurance and access with its current and former Directors. Under each director's deed, the Company indemnifies the Director to the extent permitted by law against any liability (including liability for legal defence costs) incurred by the Director as an Officer or former Officer of the consolidated entity, or while acting at the request of the consolidated entity as an Officer of a non-controlled entity.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, John Holland Pty Ltd paid a premium to insure the Directors and Officers of the Company for the twelve months to 31 December 2024.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Directors and Officers of entities in the Group, and any other payments arising from liabilities incurred by the Directors and Officers in connection with such proceedings.

This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Directors and Officers or the improper use by the Directors and Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the consolidated financial statements have been rounded off in accordance with ASIC Corporations Instrument 2016/191 to the nearest thousand dollars or, in certain cases, to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor of the Group is Ernst & Young.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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

G.M. Palin
Director

D.A. Ray
Director

Melbourne, 11 March 2025

> Auditor's Independence Declaration

Shape the future
with confidence

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Auditor's Independence Declaration to the Directors of John Holland Pty Ltd

As lead auditor for the audit of the financial report of John Holland Pty Ltd for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;

b) No contraventions of any applicable code of professional conduct in relation to the audit; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of John Holland Pty Ltd and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Christopher Reid
Partner
11 March 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

> Consolidated Statement of Profit or Loss

for the year ended 31 December 2024

	Notes	**Year ended December 2024 $'000**	Year ended December 2023 $'000
Revenue	3	**6,724,969**	5,981,049
Expenses	5	**(6,856,263)**	(5,870,779)
Operating (loss) profit		**(131,294)**	110,270
Other income	4	**3,388**	3,400
Interest income		**43,818**	63,220
Interest expense		**(6,837)**	(8,548)
Net foreign exchange gains		**596**	179
Share of net profits of investments accounted for using the equity method*		**29,444**	26,200
(Loss) profit before income tax benefit (expense)		**(60,885)**	194,721
Income tax benefit (expense)	6	**26,545**	(52,822)
(Loss) profit for the year		**(34,340)**	141,899
(Loss) profit attributable to the owner of John Holland Pty Ltd		**(34,340)**	141,899

* Indirect overheads of the Group have not been allocated to share of net profits of investments accounted for using the equity method.

The consolidated statement of profit or loss is to be read in conjunction with the accompanying notes.

> Consolidated Statement of Other Comprehensive Income

for the year ended 31 December 2024

	Year ended December 2024 $'000	Year ended December 2023 $'000
(Loss) profit for the year	**(34,340)**	141,899
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of foreign operations	**(3,322)**	(695)
Other comprehensive loss for the year, net of tax	**(3,322)**	(695)
Total comprehensive (loss) income for the year	**(37,662)**	141,204
Total comprehensive (loss) income for the year is attributable to:		
Owner of John Holland Pty Ltd	**(37,662)**	141,204

The consolidated statement of other comprehensive income is to be read in conjunction with the accompanying notes.

> Consolidated Statement of Financial Position

as at 31 December 2024

	Notes	**December 2024 $'000**	December 2023 $'000
Current assets			
Cash and cash equivalents	7	**1,675,658**	1,290,218
Account receivables	8	**37,992**	185,671
Other receivables	9	**410,226**	823,833
Contract assets		**483,486**	261,891
Inventories	10	**4,620**	3,769
Prepayments		**15,684**	12,529
Total current assets		**2,627,666**	2,577,911
Non-current assets			
Long-term receivables	11	**43,682**	11,921
Investments accounted for using the equity method	12	**54,069**	24,748
Other non-current financial assets		**-**	6
Property, plant and equipment	13	**44,537**	41,813
Property, plant and equipment - construction in progress	14	**32,059**	21,293
Right-of-use assets	15	**63,186**	85,423
Deferred tax assets	16	**84,717**	75,713
Goodwill	17	**34,878**	34,878
Other intangible assets	18	**749**	218
Total non-current assets		**357,877**	296,013
Total assets		**2,985,543**	2,873,924
Current liabilities			
Lease liabilities	15	**22,801**	27,690
Account payables	19	**1,250,554**	1,108,640
Contract liabilities		**540,261**	582,125
Payroll payables	20	**39,719**	35,895
Tax payables	21	**41,897**	23,763
Provisions	22	**132,400**	115,966
Total current liabilities		**2,027,632**	1,894,079
Non-current liabilities			
Lease liabilities	15	**43,745**	61,648
Account payables	24	**54,623**	45,324
Provisions	25	**74,200**	49,868
Total non-current liabilities		**172,568**	156,840
Total liabilities		**2,200,200**	2,050,919
Net assets		**785,343**	823,005
Equity			
Issued capital	26	**690,000**	690,000
Reserves		**(8,742)**	(5,420)
Retained profits		**104,085**	138,425
Total equity		**785,343**	823,005

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

> Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Issued capital $'000	Foreign currency translation reserve $'000	(Accumulated losses) retained profits $'000	Total equity $'000
Balance at 1 January 2023	**690,000**	**(4,725)**	**(3,474)**	**681,801**
Profit for the year	–	–	141,899	141,899
Other comprehensive loss for the year, net of income tax	–	(695)	–	(695)
Total comprehensive (loss) income for the year	–	(695)	141,899	141,204
Balance at 31 December 2023	**690,000**	**(5,420)**	**138,425**	**823,005**
Balance at 1 January 2024	**690,000**	**(5,420)**	**138,425**	**823,005**
Loss for the year	–	–	(34,340)	(34,340)
Other comprehensive loss for the year, net of income tax	–	(3,322)	–	(3,322)
Total comprehensive loss for the year	–	(3,322)	(34,340)	(37,662)
Balance at 31 December 2024	**690,000**	**(8,742)**	**104,085**	**785,343**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

> Consolidated Statement of Cash Flows

for the year ended 31 December 2024

	Note	**Year ended December 2024 $'000**	Year ended December 2023 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**7,254,850**	5,908,459
Payments for goods and services (inclusive of goods and services tax)		**(7,216,947)**	(6,385,032)
Dividends / distributions received from associates / joint ventures		**31,973**	71,316
Interest received		**23,122**	43,271
Interest paid		**(6,362)**	(9,035)
Net cash inflow (outflow) from operating activities		**86,636**	(371,021)
Cash flows from investing activities			
Payments for property, plant and equipment		**(43,673)**	(26,995)
Proceeds from sale of property, plant and equipment		**1,785**	3,849
Payments for investments		**(31,850)**	-
Loans to related parties		**(31,850)**	(1,040)
Repayments by related parties		**543,992**	32,845
Net cash inflow from investing activities		**438,404**	8,659
Cash flows from financing activities			
Intercompany cash repayments		**(103,346)**	(51,731)
Payment of lease liabilities		**(36,850)**	(33,461)
Net cash outflow from financing activities		**(140,196)**	(85,192)
Effect of changes in foreign currency on cash and cash equivalents		**596**	(179)
Net increase (decrease) in cash and cash equivalents held		**384,844**	(447,554)
Cash and cash equivalents at the beginning of the period		**1,290,218**	1,737,951
Cash and cash equivalents at reporting date	7	**1,675,658**	1,290,218

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

> Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group consisting of John Holland Pty Ltd and its controlled entities. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. All amounts are presented in Australian dollars, unless otherwise noted.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board, the Corporations Act 2001 and comply with other requirements of law.

The consolidated financial statements were approved by the Board of Directors on 11 March 2025. The Directors have the power to amend and reissue the financial statements.

Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The consolidated financial statements of the Group comply with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

Going Concern basis of accounting

The immediate holding company of the Company, John Holland Group Pty Ltd, has received a letter of support from CCCC International Holding Limited, the parent entity of CCCI Australia Pty Ltd (being the parent entity of the Company's parent entity John Holland Holdings Pty Ltd), effective from the date of signing of the financial statements for the year ended 31 December 2024, whereby CCCC International Holding Limited covenants and agrees that, if required, it will provide financial support to the Consolidated Group so as to enable it to pay its debts as and when they become due and payable for a period of at least 12 months from the date of the financial statements. CCCC International Holding Limited is a subsidiary of China Communications Construction Company Limited and has the capacity to make such representations. The Directors consider the going concern basis of preparation applied in the Company financial statements to be appropriate.

Historical cost convention

These consolidated financial statements have been prepared under the historical cost basis except for available-for-sale financial assets and derivative financial instruments, both of which are measured at fair value.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the consolidated financial statements have been rounded off in accordance with ASIC Corporations Instrument 2016/191 to the nearest thousand dollars or, in certain cases, to the nearest dollar.

Financial statement presentation

The significant accounting policies adopted in the preparation of the financial report are set out below. These policies have been applied consistently to all periods presented in the financial report, unless otherwise stated.

Certain comparative amounts have been reclassified to conform with the current year's presentation, with a view to providing more clarity to the users of this financial report.

Adoption of new and revised accounting standards:

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

(b) Principles of consolidation

(i) Controlled entities

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of John Holland Pty Ltd ('parent entity') as at 31 December 2024, and the results of all controlled entities for the reporting period. John Holland Pty Ltd (the Company) and its controlled entities together are referred to in this financial report as the 'the Group'.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of controlled entities by the Group.

The effects of all transactions between entities in the Group are eliminated in full.

(ii) Associates

Associates are all entities over which the Group exercises significant influence, but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under this method, the Group's share of the post-acquisition profits or losses of associates is recognised in the consolidated statement of profit or loss and its share of post-acquisition movements is adjusted against the carrying amount of the investment. Distributions received from an associate reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest in the associate arising from changes in the associate's other comprehensive income. Such changes include those arising from the revaluation of property, plant and equipment, foreign exchange translation differences and movements in the hedge reserve. The Group's share of those changes is recognised in other comprehensive income.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains and losses from transactions between the Group and associates are eliminated to the extent of the Group's interest.

(iii) Joint arrangements

Investments in joint arrangements are accounted for as set out in note 1(m).

(c) Revenue recognition

(i) Construction revenue

The Group derives revenue from the long-term construction of major infrastructure projects. Contracts entered into may be for the construction of one or several separate inter-linked pieces of large infrastructure. The construction of each individual piece of infrastructure is generally taken to be one performance obligation. Where contracts are entered for the building of several projects the total transaction price is allocated across each project based on stand-alone selling prices. The transaction price is normally fixed at the start of the project. It is normal practice for contracts to include bonus and penalty elements based on timely construction or other performance criteria known as variable consideration, discussed below.

The performance obligation is fulfilled over time and as such revenue is recognised over time. As work is performed on the assets being constructed they are controlled by the customer and have no alternative use to the Group, with the Group having a right to payment for performance to date.

A stage of completion approach is used to measure progress towards completion of the performance obligation. Contract revenue and expenses are recognised on an individual contract basis using the percentage of completion method when the stage of contract completion can be reliably determined, costs to date can be clearly identified, and total contract revenue and costs to complete can be reliably estimated. Stage of completion is measured by reference to an assessment of total costs incurred to date as a percentage of estimated total costs for each contract.

Where the outcome of a contract cannot be reliably estimated, contract costs are expensed as incurred. Where it is probable that the costs will be recovered, revenue is recognised to the extent of costs incurred. An expected loss in respect of a contract is recognised immediately as an expense.

(ii) Services revenue

The Group performs maintenance and other services for a variety of different industries. Contracts entered into can cover servicing of related assets which may involve various different processes. These processes and activities tend to be highly inter-related and the Group provides a significant service of integration for these assets under contract. Where this is the case, these are taken to be one performance obligation. The total transaction price is allocated across each service or performance obligation and, where linked, the construction of the relevant asset. The transaction price is allocated to each performance obligation based on contracted prices. The total transaction price may include variable consideration.

Performance obligations are fulfilled over time as the Group enhances assets which the customer controls, for which the Group does not have an alternative use and for which the Group has right to payment for performance to date. Revenue is recognised in the accounting period in which the services are rendered based on the amount of the expected transaction price allocated to each performance obligation. Customers are in general invoiced on a monthly basis for an amount that is calculated on either a schedule of rates or a cost plus basis that are aligned with the stand alone selling prices for each performance obligation. Payment is received following invoice on normal commercial terms.

Variable consideration:

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related KPIs. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when the uncertainty associated with the variable consideration is subsequently resolved, known as "constraint" requirements. The Group assesses the constraint requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information including historic performance.

Where modifications in design or contract requirements are entered into, the transaction price is updated to reflect these. Where the price of the modification has not been confirmed, an estimate is made of the amount of revenue to recognise whilst also considering the constraint requirement.

In accordance with AASB 15, revenue is recognised when it is highly probable that a significant reversal of revenue will not occur.

Contract fulfilment costs:

Costs incurred prior to the commencement of a contract may arise due to mobilisation/site setup costs, feasibility studies, environmental impact studies and preliminary design activities as these are costs incurred to fulfil a contract. Where these costs are expected to be recovered, they are capitalised and amortised over the course of the contract consistent with the transfer of service to the customer. Where the costs, or a portion of these costs, are reimbursed by the customer, the amount received is recognised as deferred revenue and allocated to the performance obligations within the contract and recognised as revenue over the course of the contract.

Financing components:

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer represents a financing component. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Warranties and defect periods:

Generally construction and services contracts include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and are therefore estimated and included in the total costs of the contracts. Where required, amounts are recognised accordingly in line with AASB 137: Provisions, Contingent Liabilities and Contingent Assets.

(iii) Interest income

Interest income is recognised as it accrues.

(iv) Dividends

Dividends are recognised as revenue when the right to receive payment is established.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

(d) Finance costs

Finance costs are recognised as expenses in the period in which they are incurred except where they are included in the cost of qualifying assets. The capitalisation rate used to determine the amount of finance costs to be capitalised to qualifying assets is the weighted average interest rate applicable to the entity's borrowings during the period. Finance costs include:

- interest on bank overdrafts and short-term and long-term borrowings; and
- lease charges.

(e) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductable in other years and items that are never taxable or deductable. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax for the year

Current and deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation legislation

On 20 April 2015, John Holland Pty Ltd and its wholly-owned Australian controlled entities joined the CCCI Australia Pty Ltd income tax consolidated group, with CCCI Australia Pty Ltd as the head entity. Under this arrangement, the head entity and the group members continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the income tax consolidated group continued to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (assets) and the deferred tax liabilities (assets) arising from unused tax losses and unused tax credits assumed from controlled entities in the income tax consolidated group. In the financial report of John Holland Pty Ltd and its wholly-owned Australian controlled entities, the current income tax liability (asset) is recognised as a payable to (receivable from) the head entity of the CCCI Australia Pty Ltd income tax consolidated group.

Assets or liabilities arising under tax funding agreements with the head entity of the CCCI Australia Pty Ltd income tax consolidated group are recognised as amounts receivable from or payable to the head entity of the CCCI Australia Pty Ltd income tax consolidated group. Details about the CCCI Australia Pty Ltd tax funding agreement are disclosed in note 6.

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office ('ATO'). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Non-derivative financial instruments

Non-derivative financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Measurement of cash and cash equivalents and account and other receivables remains at amortised cost consistent with the comparative period.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank and call deposits. For the purposes of the consolidated statement of cash flows, net cash includes cash on hand, cash at bank and short term deposits at call, net of bank overdrafts where there is an ability to offset and an intention to settle.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments as follows:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income ('FVOCI'): Assets that are held for collecting contractual cash flows and through sale on specified dates. A gain or loss on a debt instrument that is subsequently measured at FVOCI is recognised in other comprehensive income.
- Fair value through profit or loss ('FVPL'): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains (losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses in the statement of profit or loss as applicable.

(iii) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For account receivables, contract debtors and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Non-derivative financial liabilities

Interest bearing liabilities

All loans and borrowings are initially recognised at fair value, being the amount received less attributable transaction costs. After initial recognition, interest bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

Account and other payables

Liabilities are recognised for amounts to be paid for goods or services received. Account payables are settled on terms aligned with the normal commercial terms in the Group's countries of operation.

(h) Contract assets and liabilities

Valuation

AASB 15 uses the terms 'contract asset' and 'contract liability' to describe what is commonly known as 'accrued revenue' and 'deferred revenue'. Contract receivables represent receivables in respect of which the Group's right to consideration is unconditional subject only to the passage of time. Contract receivables are non-derivative financial assets accounted for in accordance with the Group's accounting policy for non-derivative financial assets set out in Note 1(g).

Contract assets represent the Group's right to consideration for services provided to customers for which the Group's right remains conditional on something other than the passage of time. Contract liabilities arise where payment is received prior to work being performed. Contract assets and contract liabilities are carried at cost plus profit recognised to date based on the value of work completed, less certified progress billings and less provision for foreseeable losses, whereby the amount constitutes a debit balance (i.e. contract asset) or credit balance (contract liability) respectively. Contract assets and contract liabilities are recognised and measured in accordance with this accounting policy.

Cost includes variable and fixed costs directly related to specific contracts, costs related to contract activity in general which can be allocated to specific contracts on a reasonable basis and other costs specifically chargeable under the contract. Costs expected to be incurred under penalty clauses and rectification provisions are also included. Costs incurred in securing contracts are included when they can be separately identified and measured reliably, and where it is probable that the contract will be obtained.

Refer to Note 2(a) for details of critical accounting estimates and judgements involved in accounting for the Group's construction contracts.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

(i) Inventories

Inventories comprise consumables at cost.

Consumables

Consumables at cost are valued at the lower of cost and net realisable value. The cost of inventory is assigned by using the weighted average cost formula.

(j) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Costs may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

(ii) Depreciation

Depreciation is recognised in the consolidated statement of profit or loss on a straight-line basis to allocate the cost net of the residual value over the estimated useful life of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will retain ownership by the end of the lease term. Land is not depreciated.

Buildings	Straight-line method, useful life of 40 years
Plant and equipment	Straight-line method, useful life of 3-10 years
Leased plant and equipment	Straight-line method, useful life of 3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(o)).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the consolidated statement of profit or loss as other income or other expenses.

(iii) Leasehold improvements

The cost of improvements to or on leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement to the Group, whichever is the shorter. Leasehold improvements held at the reporting date are being amortised over periods ranging from three to ten years.

(k) Property, plant and equipment - construction in progress

Items of property, plant and equipment that are under construction, and not yet completed, are classified as property, plant and equipment - construction in progress and measured at cost. When an item of property, plant and equipment - construction in progress is completed, its cost is transferred to property, plant and equipment and is subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

(l) Leases

(i) The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the Group recognises, at commencement date of the lease, a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor, and low value leased assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The right-of-use assets recognised by the Group comprise the initial measurement of the related lease liability; any lease payments made at or before the commencement of the contract, less any lease incentives received; and any direct costs. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The Group applies a single discount rate to a portfolio of leases with reasonably similar characteristics.

The following are included in the measurement of the lease liability (where applicable):

- Fixed lease payments offset by any lease incentives;
- Variable lease payments, for lease liabilities which are tied to a floating index;
- The amounts expected to be payable to the lessor under residual value guarantees;
- The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and
- Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The Group is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

- The term of the lease has been modified or there has been a change in the Group assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

- The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

The lease liability is separately disclosed on the consolidated statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

Short-term leases and leases of low-value assets

Lease payments on short term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(ii) The Group as a lessor

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all risks and benefits incidental to ownership of leased non-current assets, and operating leases, under which the lessor effectively retains substantially all risks and benefits.

Upon initial recognition of a finance lease, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

A leased asset is not recognised in the Group's consolidated statement of financial position in respect of operating leases.

(m) Joint arrangements

Joint arrangements reflect an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement which exists only when the decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under AASB 11 there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under AASB 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure and legal form of the arrangement, the contractual terms agreed by the parties to the arrangement, and, where relevant, other facts and circumstances.

(i) Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement.

The interests in joint venture entities are accounted for using the equity method after initially being recognised at cost. Under the equity method, the share of the profit or loss of the joint venture entities is recognised in the consolidated statement of profit or loss, and the share of post-acquisition movements in reserves is recognised in other comprehensive income. Amounts owing from (to) joint venture entities at balance date that are expected to be settled within 12 months are presented as current assets (liabilities) in the consolidated statement of financial position, otherwise they are presented as non-current assets (liabilities).

Profits or losses on transactions establishing the joint venture partnership and transactions with the joint venture are eliminated to the extent of the Group's ownership interest until such time as they are realised by the joint venture partnership on consumption or sale.

Details relating to the joint ventures are set out in note 31.

(ii) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The interests in joint operations are accounted for such that each joint operator recognises in its financial statements its share of assets, liabilities, revenue and expenses of the joint operation in accordance with applicable Accounting Standards.

Details relating to the joint operations are set out in note 31.

(n) Intangible assets

Goodwill

Goodwill on acquisitions is recognised in the consolidated statement of financial position. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Each of those cash-generating units represents the Group's operational divisions.

Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and any impairment losses.

Cloud Computing Arrangements

Cloud Computing Arrangements are arrangements in which the Group does not currently control the underlying software used in the arrangement.

Where costs incurred to configure or customise Cloud Computing Arrangements result in the creation of a resource which is identifiable, and where the Group has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset. Such costs are carried at cost less accumulated amortisation and any impairment losses.

Where costs incurred to configure or customise Cloud Computing Arrangements do not result in the recognition of an intangible software asset, those costs that provide the Group with a distinct service (in addition to the Cloud Computing Arrangement access) are now recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, they are recognised as expenses over the duration of the Cloud Computing Arrangement.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

Amortisation

Amortisation is charged to the consolidated statement of profit or loss either on a straight line basis over the estimated useful lives of the intangible assets or over the life of the contract on a percentage of completion basis, unless such lives are indefinite.

Other intangible assets are amortised from the date that they are available for use or from the date they are acquired. The estimated useful lives in current and comparative periods are as follows:

Software	Straight-line method, useful life of 2-10 years
Customer contracts	Life of the contract on a percentage of completion basis

(o) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events and circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal at each reporting date.

(p) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave, accumulating sick leave and termination payments, in accordance with an award or other contractual arrangement, are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave expected to be settled within 12 months of the reporting date is measured in accordance with (i) above. The liability for long service leave expected to be settled more than 12 months from the reporting date is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retention arrangements

Retention arrangements are in place for certain key employees and are payable upon completion of the retention period. The provisions are accrued on a pro-rata basis during the retention period and have been calculated based on current salary rates, including related on-costs. Amounts which are not expected to be settled within 12 months are discounted using the rates attached to national government securities at reporting date which most closely match the terms of maturity of the related liabilities.

(iv) Annual bonus and deferred incentive arrangements

Annual bonuses and deferred incentives are provided for at reporting date and include related on-costs. The Group recognises a payable where there is a contractual or constructive obligation. Amounts which are not expected to be settled within 12 months are discounted using the rates attached to national government securities at reporting date which most closely match the terms of maturity of the related liabilities.

(v) Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

The liability for each of the employee benefits as detailed above, with the exception of wages and salaries, is recognised in payroll payables, current or non-current as appropriate, in the consolidated statement of financial position. The liability for wages and salaries payable at reporting date is included in payables.

(q) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the date of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in the consolidated statement of profit or loss.

Workers' compensation

The parent entity and two of its controlled entities self-insure for risks associated with workers' compensation. Outstanding claims are recognised for incidents that have occurred that may give rise to a claim and are measured at the cost that the entity expects to incur in settling the claims, discounted using a government bond rate with a maturity date approximating the terms of the obligation.

Onerous contracts

An onerous contract provision is recognised in respect of a project when, for the specific project, forecast final costs exceed forecast final revenue. The provision is equal to the forecast final loss expected to be incurred less the loss incurred to date based on percentage of completion (measured by reference of total costs incurred to date as a percentage of estimated total costs).

The onerous contract provision is classified as current or non-current having regard to its estimated utilisation within 12 months after the reporting date, with reference to project productivity and associated costs during this period.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

(r) Issued capital

(i) Ordinary shares

Ordinary shares are classified as issued capital. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from issued capital, net of any tax effects.

(ii) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(s) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group's controlled entities, associates and joint ventures are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is John Holland Pty Ltd's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are initially translated into Australian dollars at the rate of exchange at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges.

(iii) Foreign operations

The results and financial position of all the Group's controlled entities (which do not have the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for the consolidated statement of financial position presented are translated at the closing rate at the date of the consolidated statement of financial position; and
- income and expenses for the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

All resulting exchange differences are recognised in other comprehensive income.

(t) Parent entity financial information

The financial information for the parent entity, John Holland Pty Ltd, disclosed in note 33, has been prepared on the same basis as the consolidated financial statements.

(u) Trade receivable factoring arrangements

The Group may enter into trade receivable factoring arrangements with external financiers, where the risks and rewards (including credit risk) are transferred to the external financier. The factored trade receivables, which only included amounts which have been certified by clients for payments, are transferred on a non-recourse basis and are derecognised when transferred.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements associated with construction projects are continually evaluated and are based on historical experience, known events, and other factors, including expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances.

The Group undertakes a review of all construction projects for these factors each reporting period or when facts and circumstances change during the reporting period. Given the complexity of projects, the experience and knowledge of the Group's engineers, project managers and executive management are used as part of these assessments.

The accounting estimates resulting from judgements in relation to individual projects may be materially different to the related actual results given the size and scale of some of the Group's projects in the construction portfolio.

The estimates and assumptions that are considered significant to the carrying amount of assets and liabilities within the next financial year are discussed below.

(a) Accounting for construction contracts

The consolidated entity accounts for construction contracts in accordance with AASB 15 Revenue from Contracts with Customers. The detailed accounting policy can be found in notes 1(c) and 1(h).

Accounting for construction contracts involves the continuous use of prudently assessed estimates based on a number of detailed assumptions consistent with the project scope and schedule, and contract and risk management processes. These contracts may span several accounting periods, requiring estimates and assumptions to be updated on a regular basis.

Details of the estimation procedures followed in accounting for the consolidated entity's construction contracts are shown below:

Forecast costs at completion

The estimates of the forecast costs at completion of all construction contracts are regularly updated in accordance with the agreed work scope and schedule under the respective contracts. Forecast costs are based on costs and rates expected to apply when the related activity is expected to be undertaken.

Construction contracts undertaken by the consolidated entity may, at times, require additional cost that is outside the original cost estimates. Risk contingencies are included in the forecast costs to completion in order to cover such risks inherent in these estimates. Further, additional work and effort can result in negotiations with customers as to who is liable for related costs to the extent that the additional work is considered to be outside the original contract scope of works. Any additional contractual obligations, including liquidated damages, are also assessed to the extent that these are due and payable under the contract recognising the contractual status from the consolidated entity's and client's viewpoints.

A provision for loss making (onerous) contracts is recognised to the extent that the expected costs of fulfilling a contract exceed the economic benefits expected to be received in respect of the contract.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

Revenues

Revenues reflect the contract price agreed in the contract and variations when approved by the parties to the contract and the amount becomes highly probable. Claims are included in contract revenue only when there exists an enforceable right between the parties and the amount becomes highly probable. There are a number of factors considered in assessing whether an enforceable right between the parties is deemed to exist. These include:

- negotiations with the contracting party or parties;
- historical results of previous negotiations by the consolidated entity;
- evidence included in the contract or other objective evidence such as legal opinions that provide a legal basis of entitlement; and
- additional costs that can be identified and are considered as unforeseen at the contract date and for which entitlement contractually exists.

(b) Contract claims and disputes

Certain claims arising out of construction contracts have been made by or against the consolidated entity in the ordinary course of business, some of which involve litigation or arbitration.

Estimates and assumptions regarding the likely outcome of these claims have been made and these have been recognised in the carrying value of assets and liabilities recorded in the financial report. In making these estimates and assumptions, legal opinions have been obtained as appropriate.

Although the Directors do not consider that the outcome of these claims will have a material adverse effect on the financial position of the consolidated entity, there remains uncertainty until the final outcome of the litigation or arbitration is determined.

(c) Impairment of assets

Determining whether an asset is impaired requires an estimation of recoverable amount. The recoverable amount of an asset is the greater of its value in use or fair value less cost to sell.

Value in use is determined as the present value of the estimated future cash flows expected to arise from continued use of the asset in its present form. Value in use is determined by applying assumptions specific to the consolidated entity's continued use and cannot take into account future development. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction, less allowance for costs to sell. Fair value is ordinarily based on a binding sale agreement, active market price or, where necessary, the best information available to reflect the amount the consolidated entity could obtain from the sale of the assets.

Management and the Directors are satisfied that the assets of the consolidated entity are recoverable at their current carrying values.

(d) Recoverability of Deferred Taxes

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

(e) Joint Arrangements

The Group undertakes construction projects and other activities jointly with third parties. The nature and contractual terms of these arrangements requires management to exercise significant judgement to determine which entities or arrangements are controlled, jointly controlled or where the Group has significant influence over the arrangement but not control. The Group's involvement in joint arrangements and associates is detailed in note 30 and 31.

(f) Leases

Determination of the existence of leases

The Group defines a lease as a contract, or part of a contract, if it enables the Group to control the use of an identified asset by directing the use of the asset and obtaining substantial economic benefit for a period of time. The Group applies judgement on the following when determining the existence of leases:

- whether the asset is identifiable
- whether the Group has the right to control the use of an identified asset

Estimation of lease extension options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease contract, where such options are present in a lease contract.

(g) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on a current or non-current classification. An asset is current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading, or expected to be realised within 12 months after the reporting period. Management applies judgement in estimating the timing of future events and cash flows associated with the Group's assets to determine the classification as current or non-current.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

	Notes	**Year ended December 2024 $'000**	Year ended December 2023 $'000
3. REVENUE			
Main business revenue – construction contracting services		**6,513,547**	5,771,498
Main business revenue – other services		**211,422**	209,551
Total revenue (excluding share of revenue from equity accounted investments)		**6,724,969**	5,981,049
Share of operating revenue from ongoing operations conducted through entities which the Group does not control, and which is not included above:			
– Equity accounted investments		**603,616**	590,531
4. OTHER INCOME			
Net gain on disposal of property, plant and equipment		**1,513**	1,729
Other income		**1,875**	1,671
		3,388	3,400
5. EXPENSES			
Materials		**2,468,717**	2,034,813
Subcontractors		**3,120,658**	2,642,518
Depreciation	13,15	**63,236**	49,662
Amortisation	18	**284**	112
Personnel costs		**979,211**	936,310
Defined contribution superannuation expense		**107,443**	97,838
Other expenses		**116,714**	109,526
Total expenses		**6,856,263**	5,870,779
(Loss) profit before income tax includes the following specific items:			
Other charges against assets			
– (Reversal of provision for) provision for impairment of account receivables		**(843)**	976
– Provision for impairment of other receivables		**4,120**	216
– Provision for impairment of contract assets		**2,157**	630
Total other charges against assets		**5,434**	1,822

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

	Notes	**Year ended December 2024 $'000**	Year ended December 2023 $'000
6. INCOME TAX (BENEFIT) EXPENSE			
(a) Income tax (benefit) expense			
Current tax benefit		**(16,944)**	(187)
Deferred tax (benefit) expense		**(9,671)**	51,612
Adjustments for current and deferred tax of prior periods		**70**	1,397
		(26,545)	52,822
Deferred income tax (benefit) expense included in income tax (benefit) expense comprises:			
(Increase) decrease in deferred tax assets	16	**(28,438)**	46,703
Increase in deferred tax liabilities	23	**18,767**	4,909
		(9,671)	51,612
(b) Numerical reconciliation of income tax (benefit) expense to prima facie tax payable			
(Loss) profit before income tax (benefit) expense		**(60,885)**	194,721
Tax at the Australian tax rate of 30% (31 December 2023: 30%)		**(18,266)**	58,416
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Entertainment and other non-allowable items		**688**	326
(Gains) losses from foreign operations		**(203)**	96
Equity accounted income not subject to tax		**(8,834)**	(7,860)
Other		**-**	447
		(26,615)	51,425
Adjustments for current and deferred tax of prior periods		**70**	1,397
Income tax (benefit) expense from continuing operations		**(26,545)**	52,822

(c) Tax consolidation

On 20 April 2015, John Holland Pty Ltd and its Australian wholly-owned controlled entities joined the CCCI Australia Pty Ltd income tax consolidated group. John Holland Pty Ltd and its Australian wholly-owned controlled entities are parties to a tax sharing and funding agreement. Under the terms of this agreement, the Australian wholly-owned controlled entities reimburse (are reimbursed by) the head entity of the tax consolidated group for any current income tax payable (receivable) arising in respect of their activities. The reimbursements are payable (receivable) at the same time as the associated income tax liability (refund) falls due and have therefore been recognised as a current tax related amount payable to (receivable from) the head entity of the tax consolidated group. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the Australian wholly owned controlled entities in the case of a default by CCCI Australia Pty Ltd.

(d) Pillar Two income taxes

Pillar Two legislation has been enacted effective 1 January 2024 in Australia and New Zealand. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

This assessment is based on the most recent information available regarding the financial performance of the relevant entities in the Group. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Group operates are above 15% and management is not currently aware of any circumstances under which this might change. Therefore, the Group does not expect a potential exposure to Pillar Two top-up taxes.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

	Notes	**December 2024 $'000**	December 2023 $'000
7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS			
Cash at bank (including at-call investment accounts) and on hand		**1,675,658**	990,218
Term deposits		**-**	300,000
		1,675,658	1,290,218

The cash at bank and at-call investment accounts are earning floating interest rates between 0% and 4.65% (31 December 2023: 0% and 4.65%) and the term deposits earned a fixed interest rate of 5.32% up until these deposits were called in September 2024 (31 December 2023: 5.32%).

As at 31 December 2024, $120,387,000 (31 December 2023: $88,002,000) of cash at bank is restricted in relation to trade receivable factoring arrangements with external financiers. The factored trade receivables only include amounts which have been certified by clients for payment with the factoring done on a non-recourse basis.

8. CURRENT ASSETS - ACCOUNT RECEIVABLES			
Trade debtors		**37,992**	185,671
9. CURRENT ASSETS - OTHER RECEIVABLES			
Other receivables - related entities		**170,922**	712,614
Other receivables - other entities		**160,774**	109,820
Tax related amounts receivable from the head entity of the tax consolidated group		**78,530**	-
Interest receivables		**-**	1,399
		410,226	823,833
10. CURRENT ASSETS - INVENTORIES			
Consumables at cost		**4,620**	3,769
11. NON-CURRENT ASSETS - LONG-TERM RECEIVABLES			
Loans to associates		**43,682**	11,921
12. NON-CURRENT ASSETS - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD			
Investment in associates	31	**24,977**	22,701
Investment in joint ventures	31	**29,092**	2,047
		54,069	24,748

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

13. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	Notes	Land $'000	Buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Total property, plant and equipment $'000
At 31 December 2023						
At cost (net of impairment provision)		2,426	4,458	20,270	402,412	429,566
Accumulated depreciation		-	(850)	(16,982)	(369,921)	(387,753)
Net book value		**2,426**	**3,608**	**3,288**	**32,491**	**41,813**
Net book value - 1 January 2024		2,426	3,608	3,288	32,491	41,813
Additions		-	1,422	-	961	2,383
Disposals		-	-	-	(272)	(272)
Depreciation expense	5	-	(1,280)	(265)	(27,551)	(29,096)
Transfer from construction in progress	14	-	-	-	29,709	29,709
Net book value - 31 December 2024		**2,426**	**3,750**	**3,023**	**35,338**	**44,537**
At 31 December 2024						
At cost (net of impairment provision)		2,426	5,880	20,270	335,618	364,194
Accumulated depreciation		-	(2,130)	(17,247)	(300,280)	(319,657)
Net book value		**2,426**	**3,750**	**3,023**	**35,338**	**44,537**

14. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT - CONSTRUCTION IN PROGRESS

	Note	December 2024 $'000	December 2023 $'000
Plant and equipment			
Carrying amount at beginning of reporting period		**21,293**	3,222
Additions		**40,475**	25,485
Transfer to property, plant and equipment	13	**(29,709)**	(7,414)
Carrying amount at reporting date		**32,059**	21,293

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

	Note	Buildings $'000	Plant and equipment $'000	Total right-of-use assets $'000
At 31 December 2023				
At cost		164,341	21,697	186,038
Accumulated depreciation		(90,439)	(10,176)	(100,615)
Net book value		**73,902**	**11,521**	**85,423**
Net book value - 1 January 2024		73,902	11,521	85,423
Additions		2,599	11,459	14,058
Disposals		(431)	(1,724)	(2,155)
Depreciation expense	5	(25,574)	(8,566)	(34,140)
Net book value - 31 December 2024		**50,496**	**12,690**	**63,186**
At 31 December 2024				
At cost		132,001	19,975	151,976
Accumulated depreciation		(81,505)	(7,285)	(88,790)
Net book value		**50,496**	**12,690**	**63,186**

(b) Lease liabilities

	December 2024 $'000	December 2023 $'000
Carrying amount at beginning of reporting period	**89,338**	85,432
Additions	**14,058**	37,367
Interest expense	**4,133**	4,080
Payments	**(40,983)**	(37,541)
Carrying amount at reporting date	**66,546**	89,338
Total balance presented as:		
Current	**22,801**	27,690
Non-current	**43,745**	61,648
	66,546	89,338

(c) Amounts recognised in the consolidated statement of profit or loss

	Year ended December 2024 $'000	Year ended December 2023 $'000
(Loss) profit before income tax includes the following specific items:		
Depreciation expense	**34,140**	32,984
Interest expense	**4,133**	4,080
	38,273	37,064

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

	Notes	December 2024 $'000	December 2023 $'000

16. NON-CURRENT ASSETS - DEFERRED TAX ASSETS

The balance comprises temporary differences attributable to:

Employee benefits		**12,549**	10,666
Non-deductible accrued expenses		**51,233**	18,084
Partnership taxable profit recognition		**23,994**	31,708
Property, plant and equipment		**27,916**	26,589
Other		**430**	1,304
		116,122	88,351
Set-off of deferred tax liabilities pursuant to set-off provisions	23	**(31,405)**	(12,638)
Net deferred tax assets		**84,717**	75,713
Movements			
Carrying amount at beginning of period		**88,351**	135,732
Credited (charged) to consolidated statement of profit or loss	6	**28,438**	(46,703)
Transfer to other payables		**(667)**	(678)
Carrying amount at reporting date		**116,122**	88,351

17. NON-CURRENT ASSETS - GOODWILL

Goodwill		
Cost	**35,091**	35,091
Accumulated impairment	**(213)**	(213)
Net book value	**34,878**	34,878

18. NON-CURRENT ASSETS - OTHER INTANGIBLE ASSETS

	Note	Software $'000
As at 31 December 2023		
Cost		4,107
Accumulated amortisation		(3,889)
Net book value		**218**
Net book value - 1 January 2024		218
Additions		815
Amortisation expense	5	(284)
Net book value - 31 December 2024		**749**
As at 31 December 2024		
Cost		4,922
Accumulated amortisation		(4,173)
Net book value		**749**

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

	Notes	**December 2024 $'000**	December 2023 $'000
19. CURRENT LIABILITIES - ACCOUNT PAYABLES			
Trade creditors		**199,784**	41,064
Trade creditors - retentions		**63,124**	48,908
Other payables and accruals		**978,678**	937,979
Tax related amounts payable to the head entity of the tax consolidated group		**-**	23,513
Amount payable to immediate parent entity		**-**	54,421
Amounts payable to related entities		**6,948**	1,210
Interest payable		**2,020**	1,545
		1,250,554	1,108,640
20. CURRENT LIABILITIES - PAYROLL PAYABLES			
Employee benefits		**39,719**	35,895
21. CURRENT LIABILITIES - TAX PAYABLES			
GST payable		**38,524**	22,840
Other tax payables		**3,373**	923
		41,897	23,763
22. CURRENT LIABILITIES - PROVISIONS			
Workers' compensation	(a) (c)	**5,214**	3,314
Onerous contracts	(b) (c)	**127,186**	112,652
		132,400	115,966

(a) Workers' compensation

John Holland Pty Ltd is a member of Comcare, the Commonwealth system of workers' compensation regulation under the *Safety, Rehabilitation and Compensation Act 1990* (the SRC Act). A provision is made to meet the future claim payments required under the SRC Act and associated expenses in respect of claims incurred.

(b) Onerous contracts

The Group is currently forecasting that it will incur an overall financial loss on completion of a small number of contracts. As such, a provision for onerous contract has been recognised in the financial statements in respect of each of these contracts equal to, for each contract, the forecast final loss expected to be incurred less the loss incurred to date based on percentage of completion (measured by reference of total costs incurred to date as a percentage of estimated total costs).

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

22. CURRENT LIABILITIES - PROVISIONS (CONTINUED)

(c) Movements in provisions - total

Movements in each class of provision during the reporting period are set out below:

	Note	Workers' compensation $'000	Onerous contracts $'000	Total $'000
Year ended December 2024				
Carrying amount at beginning of reporting date		14,496	151,338	**165,834**
Amounts provided		5,489	81,226	**86,715**
Amounts paid or utilised		(2,865)	(43,084)	**(45,949)**
Carrying amount at reporting date		17,120	189,480	**206,600**
Total balance presented as:				
Current		5,214	127,186	**132,400**
Non-current	25	11,906	62,294	**74,200**
		17,120	189,480	**206,600**

	Notes	December 2024 $'000	December 2023 $'000
23. NON-CURRENT LIABILITIES - DEFERRED TAX LIABILITIES			
The balance comprises temporary differences attributable to:			
Construction accounting		**31,405**	12,638
Set-off against deferred tax assets pursuant to set-off provisions	16	**(31,405)**	(12,638)
Movements			
Carrying amount at beginning of reporting period		**12,638**	7,729
Charged to consolidated statement of profit or loss	6	**18,767**	4,909
Carrying amount at reporting date		**31,405**	12,638
24. NON-CURRENT LIABILITIES - ACCOUNT PAYABLES			
Trade creditors - retentions		**52,612**	43,371
Other payables and accruals		**2,011**	1,953
		54,623	45,324
25. NON-CURRENT LIABILITIES - PROVISIONS			
Workers' compensation	22	**11,906**	11,182
Onerous contracts	22	**62,294**	38,686
		74,200	49,868

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

	December 2024 Shares '000	December 2023 Shares '000	**December 2024 $'000**	December 2023 $'000
26. ISSUED CAPITAL				
Ordinary shares				
690,000,000 (31 December 2023: 690,000,000)	**690,000**	690,000	**690,000**	690,000
Movements during the period				
Carrying amount at beginning of period	**690,000**	690,000	**690,000**	690,000
Issue of ordinary shares	**-**	-	**-**	-
Carrying amount at reporting date	**690,000**	690,000	**690,000**	690,000

Terms and conditions

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of, and amounts paid on the, shares held. Holders are entitled to one vote per share at shareholders' meetings.

27. RESERVES

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to the consolidated statement of profit or loss on disposal of the foreign operation.

	December 2024 $'000	December 2023 $'000
28. COMMITMENTS		
Capital expenditure		
Total capital expenditure contracted for at balance date but not provided for in the accounts, payable:		
- not later than one year	**1,848**	3,525
29. CONTINGENT LIABILITIES		
Details and estimates of maximum amounts of contingent liabilities, classified in accordance with the party from whom the liability could arise and for which no provisions are included in the financial statements, are as follows:	**2,309,229**	1,956,615

The immediate parent entity has provided indemnities to banks and insurance companies in respect of contract performance guarantees and bonds issued on behalf of controlled entities, joint operations and associates.

The Company and one of its wholly-owned controlled entities are parties to a deed of cross guarantee under which each entity guarantees the debts of others. No financial guarantee liability has been raised in relation to the deed, as the fair value of the guarantee is immaterial.

From time to time, the Group may have outstanding contractual claims in respect of construction and engineering contracts in the ordinary course of business. The Directors have reviewed these matters in detail, having regard to all known factors at this time, in determining the operating profit for the year ended 31 December 2024.

No material or disclosable contingent liabilities exist as at 31 December 2024 in relation to any claim matters.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

30. RELATED PARTIES

(a) Directors

The persons who held office as Directors of the Company during the year ended 31 December 2024 were:

Glenn M. Palin (Appointed 28 October 2024)

Darryn A. Ray

David L. Lehmann (Appointed 15 November 2024)

Joseph D. Barr was a Director of John Holland Pty Ltd during the year until his resignation from the Board on 28 October 2024.

On 2 December 2024, John Holland Group Pty Ltd entered into an independent contractor agreement ('ICA') with Palin Consulting Pty Ltd, of which Mr Palin is a director. The ICA was entered into on normal commercial terms and conditions. The services to be provided under the ICA are to undertake the role and discharge the duties of an acting CEO, effective 28 October 2024. Upon the commencement of the new CEO, the contract term ends.

No other Director has entered into a contract with the parent entity or the Group since the end of the previous financial year, and, other than for the contract as noted above, there were no other contracts involving Directors' interests subsisting at the end of the period.

There were no other transactions between Directors and John Holland Pty Ltd entities during the reporting period except for those with the Directors in their capacity as Directors.

(b) Key management personnel

The compensation of the key management personnel of the consolidated entity is set out below:

	Year ended December 2024 $	Year ended December 2023 $
Key management personnel	**8,836,880**	8,197,319

(c) Transactions with other related parties

The Group transacts with various other related parties in the ordinary course of business under normal terms and conditions. These primarily relate to the provision of goods and services and reimbursement of expenses incurred on behalf of the Group, or expenses incurred by the Group on behalf of the related parties.

These transactions give rise to various receivables (refer to notes 9 and 11) and payables (refer to note 19).

During the reporting period, no provision for doubtful debts or expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.

The immediate parent entity has provided indemnities to banks and insurance companies in respect of contract performance guarantees and bonds issued on behalf of the consolidated entity. It has also provided unsecured guarantees and indemnities in respect of leases entered into by the consolidated entity. No charge has been raised in respect of the provision of these guarantees and indemnities. Refer to note 29 for further details.

Refer to note 6 for details of the tax sharing and funding agreement.

The following entities are considered to be other related parties as at 31 December 2024:

(i) China Communications Construction Group

China Communications Construction Group holds a 59.42% interest in the shareholding of China Communications Construction Company Limited.

(ii) CCCC International Holding Limited and CCCI (AUS) Holding Limited

CCCC International Holding Limited (a controlled entity of China Communications Construction Company Limited) holds a 100% interest in the shareholding of CCCI (AUS) Holding Limited which, in turn, holds a 100% interest in the shareholding of CCCI Australia Pty Ltd.

(iii) John Holland Holdings Pty Ltd

John Holland Holdings Pty Ltd (a controlled entity of CCCI Australia Pty Ltd) holds a 100% interest in the shareholding of John Holland Group Pty Ltd.

(iv) Wholly-owned controlled entities

(v) John Holland Group Pty Ltd and its controlled entities

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

30. RELATED PARTIES (CONTINUED)

(vi) Associates (with the Group's percentage financial interest shown)

Metro Trains Australia Pty Ltd	20
Metro Trains Sydney Pty Ltd	20
Transdev John Holland Buses (NSW) Pty Ltd	25

These associates have been equity accounted (refer to note 31(a)).

(vii) Active joint operations (with the Group's percentage financial interest shown)

John Holland (Property Investment A) Pty Ltd and Trility Water Pty Ltd	25
John Holland Pty Ltd and Bouygues Construction Australia Pty Ltd	50
John Holland Pty Ltd and CPB Contractors Pty Limited	50
John Holland Pty Ltd and Fairbrother Pty Ltd	50
John Holland Pty Ltd and Gamuda Berhad	60
John Holland Pty Ltd and Guidera O'Connor Pty Ltd	50
John Holland Pty Ltd and Jacobs Group (Australia) Pty Ltd	50
John Holland Pty Ltd and Kellogg Brown & Root Pty Ltd	65
John Holland Pty Ltd and Laing O'Rourke Construction Australia Pty Ltd	50
John Holland Pty Ltd and McConnell Dowel Constructors (Aust) Pty Ltd	50
John Holland Pty Ltd and MPC Group Pty Ltd	50
John Holland Pty Ltd and SEE Civil Pty Ltd	75
John Holland Pty Ltd and Seymour Whyte Constructions Pty Ltd	50
John Holland Pty Ltd and Thiess Pty Ltd	50
John Holland Pty Ltd and Trility Pty Ltd	40
John Holland Pty Ltd, BECA Pty Ltd and Seuz Water Pty Ltd	10
John Holland Pty Ltd, Bouygues Construction Australia Pty Ltd and Lendlease Melbourne Metro Pty Ltd	33.33
John Holland Pty Ltd, Comdain Infrastructure Pty Ltd, Lend Lease Services Pty Ltd and WSP Australia Pty Ltd	30
John Holland Pty Ltd, CPB Contractors Pty Limited and Ghella Pty Ltd	45
John Holland Pty Ltd, CPB Contractors Pty Limited, MTR Corporation (Sydney) NRT Pty Limited and UGL Rail Services Pty Limited	25
John Holland Pty Ltd, CPB Contractors Pty Ltd and Ghella Pty Ltd	40
John Holland Pty Ltd, Dragados Australia Pty Ltd and Thiess Pty Ltd	25
John Holland Pty Ltd, Freyssinet Australia Pty Ltd and Jacobs Group (Australia) Pty Ltd	55.93
John Holland Pty Ltd, Leighton Contractors Pty Ltd and Samsung C&T Corporation	33.33
John Holland Queensland Pty Ltd and Seymour Whyte Constructions Pty Ltd	50
John Holland Queensland Pty Ltd, Aecom Australia Pty Ltd and Seymour Whyte Construction Pty Ltd	42.25

The Group recognises in its financial statements its proportionate share of the assets, liabilities, revenue and expenses of each of these joint operations.

(viii) Active joint ventures (with the Group's percentage financial interest shown)

Canberra Metro Operations Pty Ltd	50
Adelaide Metro Operations Pty Ltd	50
Yarra Journey Makers Pty Ltd	49

These joint ventures have been equity accounted (refer to note 31(b)).

(d) Immediate and ultimate parent entity

The immediate parent entity of John Holland Pty Ltd is John Holland Group Pty Ltd, a company incorporated in Victoria, and the ultimate parent entity of John Holland Pty Ltd is China Communications Construction Group, a company incorporated in China.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

31. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(a) Investment in associates

Investments in associates are accounted for in the consolidated financial statements using the equity method (see note 1(b)). Information relating to the associates is set out below:

			Ownership interest		Carrying amount	
Name of company	**Principal activity**	**Balance date**	**December 2024 %**	December 2023 %	**December 2024 $'000**	December 2023 $'000
Metro Trains Australia Pty Ltd	Operations and maintenance	30 June	**20**	20	**25,078**	22,811
Metro Trains Sydney Pty Ltd	Operations and maintenance	30 June	**20**	20	**2,486**	(599)
Transdev John Holland Buses (NSW) Pty Ltd	Operations and maintenance	31 December	**25**	25	**(2,587)**	489
					24,977	22,701

	Year ended December 2024 $'000	Year ended December 2023 $'000
Results of associates		
Share of associates' profit before tax	**43,124**	34,551
Share of associates' income tax expense	**(12,938)**	(10,365)
Share of associates' profit after tax	**30,186**	24,186
Share of retained profits attributable to associates		
Share of associates' retained profits at beginning of reporting period	**14,701**	59,732
Share of associates' profit after tax	**30,186**	24,186
Dividends paid during the period	**(27,910)**	(69,217)
Share of associates' retained profits at reporting date	**16,977**	14,701

	Note	**December 2024 $'000**	December 2023 $'000
Movements in carrying amount of investments			
Carrying amount at beginning of reporting period		**22,701**	67,732
Share of associates' profit after tax		**30,186**	24,186
Dividends paid during the period		**(27,910)**	(69,217)
Carrying amount at reporting date	12	**24,977**	22,701

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

31. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Investment in joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method (see note 1(b)). Information relating to the joint ventures is set out below:

			Ownership interest		Carrying amount	
Name of company	**Principal activity**	**Balance date**	**December 2024 %**	December 2023 %	**December 2024 $'000**	December 2023 $'000
Canberra Metro Operations Pty Ltd	Operations and maintenance	30 June	**50**	50	**(294)**	683
Adelaide Metro Operations Pty Ltd	Operations and maintenance	30 June	**50**	50	**1,312**	1,364
Yarra Journey Makers Pty Ltd	Operations and maintenance	30 June	**49**	-	**28,074**	-
					29,092	2,047

	Year ended December 2024 $'000	Year ended December 2023 $'000
Results of joint ventures		
Share of joint ventures' (loss) profit before tax	**(1,060)**	2,877
Share of joint ventures' income tax benefit (expense)	**318**	(863)
Share of joint ventures' (loss) profit after tax	**(742)**	2,014

	Note	**December 2024 $'000**	December 2023 $'000
Share of (accumulated losses) retained profits attributable to joint ventures			
Share of joint ventures' retained profits at beginning of reporting period		**2,047**	2,132
Share of joint ventures' (loss) profit after tax		**(742)**	2,014
Distributions paid during the period		**(4,063)**	(2,099)
Share of joint ventures' (accumulated losses) retained profits at reporting date		**(2,758)**	2,047
Movements in carrying amount of investments			
Carrying amount at beginning of reporting period		**2,047**	2,132
Share of joint ventures' (loss) profit after tax		**(742)**	2,014
Distributions paid during the period		**(4,063)**	(2,099)
Investment in joint ventures		**31,850**	-
Carrying amount at reporting date	12	**29,092**	2,047

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

32. DEED OF CROSS GUARANTEE

John Holland Group Pty Ltd and a number of its wholly-owned controlled entities are parties to a deed of cross guarantee under which each entity guarantees the debts of others. The following entities are parties to the deed as at 31 December 2024:

Name of entity	Place of incorporation	Notes
Parent entity		
John Holland Group Pty Ltd	Victoria	3
Wholly-owned entities of John Holland Group Pty Ltd		
John Holland Pty Ltd	Victoria	1, 3
John Holland Rail Pty Ltd	Western Australia	1, 2, 3
John Holland (NZ) Limited	New Zealand	3
Wholly-owned entities of John Holland Pty Ltd		
John Holland Queensland Pty Ltd	Victoria	1,3

Notes

1. These entities are eligible for relief from the requirement to prepare a financial report and Directors' report under the ASIC Corporations (Wholly-owned companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.
2. The entity has taken advantage of the relief outlined above.
3. These entities form part of the 'Closed Group' as defined by the Instrument, as at 31 December 2024.

(a) Consolidated statement of profit or loss and a summary of movements in consolidated accumulated losses

Members of the 'Closed Group' for the purposes of the Class Order are identified above. There are no other parties that John Holland Group Pty Ltd controls. Therefore, these entities also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and a summary of movements in consolidated accumulated losses for the year ended 31 December 2024 of the Closed Group.

	Year ended December 2024 $'000	Year ended December 2023 $'000
Statement of profit or loss		
Revenue	**6,767,217**	6,017,974
Expenses	**(6,905,175)**	(5,900,538)
Other income	**3,465**	3,444
Interest income	**44,925**	64,041
Interest expense	**(27,259)**	(30,800)
Net foreign exchange gains	**3,130**	1,189
(Loss) profit before income tax benefit (expense)	**(113,697)**	155,310
Income tax benefit (expense)	**33,171**	(47,206)
(Loss) profit for the year	**(80,526)**	108,104
Summary of movements in consolidated accumulated losses		
Accumulated losses at prior year reporting date	**(297,883)**	(382,142)
(Loss) profit for the year	**(80,526)**	108,104
Dividends paid	**(28,438)**	(23,845)
Accumulated losses at reporting date	**(406,847)**	(297,883)

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

32. DEED OF CROSS GUARANTEE (CONTINUED)

(b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 31 December 2024 of the Closed Group.

	December 2024 $'000	December 2023 $'000
Assets		
Cash and cash equivalents	**1,684,510**	1,303,877
Account receivables	**43,291**	188,748
Other receivables	**536,185**	815,048
Contract assets	**483,486**	261,922
Inventories	**4,620**	3,769
Prepayments	**23,472**	15,281
Derivative financial instruments	**9,223**	-
Other non-current financial assets	**-**	6
Property, plant and equipment	**45,523**	43,343
Property, plant and equipment - construction in progress	**32,059**	21,293
Right-of-use assets	**64,380**	85,866
Deferred tax assets	**120,242**	121,308
Goodwill	**34,878**	34,878
Other intangible assets	**749**	218
Total assets	**3,082,618**	2,895,557
Liabilities		
Lease liabilities	**67,753**	89,757
Account payables	**1,755,265**	1,438,683
Contract liabilities	**542,585**	583,196
Payroll payables	**173,605**	190,370
Derivative financial instruments	**56**	1,110
Tax payables	**42,501**	23,972
Provisions	**220,415**	182,654
Total liabilities	**2,802,180**	2,509,742
Net assets	**280,438**	385,815
Equity		
Issued capital	**690,000**	690,000
Reserves	**(2,715)**	(6,302)
Accumulated losses	**(406,847)**	(297,883)
Total equity	**280,438**	385,815

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

33. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	Parent entity	
	December 2024 $'000	December 2023 $'000
Statement of financial position		
Assets		
Current assets	**2,271,240**	2,262,090
Non-current assets	**265,358**	279,132
Total assets	**2,536,598**	2,541,222
Liabilities		
Current liabilities	**1,950,336**	1,891,003
Non-current liabilities	**126,145**	152,971
Total liabilities	**2,076,481**	2,043,974
Net assets	**460,117**	497,248
Equity		
Issued capital	**687,331**	690,000
Reserves	**(8,742)**	(5,420)
Accumulated losses	**(218,472)**	(187,332)
Total equity	**460,117**	497,248
(Loss) profit for the year	**(31,140)**	90,933
Total comprehensive (loss) profit for the year	**(34,462)**	89,557

34. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no transactions or events subsequent to balance date of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Notes to the Consolidated Financial Statements (continued)
for the year ended 31 December 2024

35. AUDITOR'S REMUNERATION

The auditor of John Holland Pty Ltd is Ernst & Young Australia.

	December 2024 $'000	December 2023 $'000
Fees to Ernst & Young (Australia)		
– For auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**617**	540
– For tax compliance services	**134**	77
– For other services*	**887**	–
	1,638	617
Fees to other overseas member firms of Ernst & Young		
– For auditing the financial reports of any controlled entities	**30**	29
– For tax compliance services	**39**	7
	69	36
Total auditor's remuneration	**1,707**	653

* Other services primarily relate to a one off strategic project. Ernst & Young has provided an auditor's independence declaration to the Directors of the Company confirming that the provision of the other services has not impaired their independence as auditors.

> Directors' Declaration

for the year ended 31 December 2024

In the Directors' opinion:

(a) the consolidated financial statements and notes as set out on pages 6 to 36 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards – Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the year ended on that date;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in note 32 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 32.

This declaration is made in accordance with a resolution of the Directors pursuant to section 295(5) of the *Corporations Act 2001*.

G.M. Palin
Director

D.A. Ray
Director

Melbourne, 11 March 2025

> Independent Auditor's Report

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Independent auditor's report to the members of John Holland Pty Ltd

Opinion

We have audited the financial report of John Holland Pty Ltd (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, the consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the Directors' Report accompanying the financial report.

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

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

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

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Independent Auditor's Report (continued)

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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Independent Auditor's Report (continued)

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

Ernst & Young

Ernst & Young

Christopher Reid
Partner
Melbourne
11 March 2025

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