Mayfield Group Holdings Ltd and controlled entities
(Formerly known as Stream Group Limited)
Appendix 4D
Half-year report

1. Company details

Name of entity:	Mayfield Group Holdings Ltd
ABN:	57 010 597 672
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the half-year ended 31 December 2019

2. Control gained over entities

On 22 June 2020, Mayfield Group Holdings Ltd (formerly known as Stream Group Limited) (the Company) announced that they had entered into a Share Purchase Agreement for the acquisition of Mayfield Group Investments Pty Ltd (Mayfield). On 20 November 2020, the transaction was completed whereby the Company acquired 100% of Mayfield by purchasing all the shares from the shareholders of Mayfield, in exchange for the issue of shares in the Company.

From a legal and taxation perspective, the Company is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the Australian Accounting Standard AASB 3 Business Combinations because the acquisition resulted in the Mayfield shareholders holding a controlling interest in the Company after the transaction notwithstanding the Company being the legal parent of the Group. The interim report includes the consolidated financial statements of Mayfield for the half-year and the Company for the period 20 November 2020 to 31 December 2020. The report represents a continuation of Mayfield's financial statements except for the capital structure.

Additional Appendix 4D disclosure requirements can be found in the Interim Report which contains the directors' report and the 31 December 2020 financial statements and accompanying notes.

3. Results for announcement to the market

				$
Revenues from ordinary activities	down	24.2%	to	25,294,034
Loss from ordinary activities after tax attributable to the owners of Mayfield Group Holdings Ltd	down	106.8%	to	(90,862)
Loss for the half-year attributable to the owners of Mayfield Group Holdings Ltd	down	106.8%	to	(90,862)

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

Comments
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $90,862 (31 December 2019: profit of $1,332,980).

4. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	20.88	18.57

Under the principles of reverse acquisition accounting, the weighted average number of shares used in the calculation of basic and diluted earnings/(loss) per share for the comparative period is the number of shares issued by the Company to acquire the results of Mayfield for that period, even though the issue of the shares did not occur until the time of the reverse acquisition in the current period. The net tangible assets per ordinary security for the previous period has also been calculated on the same basis.

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5. Dividends

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

Previous period
Dividends of $740,100 were paid during the previous financial period.

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6. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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7. Attachments

Details of attachments (if any):

The Interim Report of Mayfield Group Holdings Ltd for the half-year ended 31 December 2020 is attached.

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8. Signed

Signed ______________________________ Date: 26 February 2021

J B Hobbs
Director
Adelaide

Mayfield Group Holdings Ltd and controlled entities

(Formerly known as Stream Group Limited)

ABN 57 010 597 672

Interim Report - 31 December 2020

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mayfield Group Holdings Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

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

L Case - Chair	
L J Phillips - Non-executive Director	Appointed 18 November 2020
A B Steele - Non-executive Director	Appointed 18 November 2020
J B Hobbs - Executive Director	Appointed 18 November 2020
C Bernecker - Non-executive Director	Resigned 18 November 2020
D Barrins - Non-executive Director	Resigned 18 November 2020

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of the following electrical infrastructure products and services:

- manufacturing of switchboards, switchrooms and electrical protection panels;
- project management and construction of electrical infrastructure;
- testing, commissioning and maintenance of electrical infrastructure; and
- provision of electrical diagnostic, power quality and cable fault location products and services.

No significant change in the nature of these activities occurred during the period.

Review of operations

This financial report represents a continuation of the financial statements of Mayfield Group Investments Pty Ltd (Mayfield) which was treated as the acquirer of Mayfield Group Holdings Limited (formerly known as Stream Group Limited) for accounting purposes, effective on and from 20 November 2020. Following the completion of the acquisition, the Mayfield business is considered as the ‘ongoing business’, and the Company will focus on providing electrical infrastructure products and services.

The Company achieved a strong safety result, reporting no recordable injuries and retaining all external ISO45001 occupational health and safety certifications. Customer service and product quality continued to be favourably received with no contractual disputes and all external ISO9001 quality certifications retained.

All businesses continued to operate through the Covid-pandemic and with no recorded infections. However, office working restrictions, client delays and border closures had a severe impact on revenue and order intake. As a result of the fall in revenue, the Company qualified for $2,785,445 of JobKeeper subsidies. Despite this, by the end December 2020 the orderbook had been rebuilt with a good mix of regions, industries, products and services.

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $90,862 (31 December 2019: profit of $1,332,980). The fall in profit was driven by a fall in revenue associated with the Covid-pandemic and a non-recurring non-cash acquisition expense of $1,053,030, consistent with the Prospectus. Without this non-recurring expense the profit for the consolidated entity would have been $962,168.

Despite this result, compared with the prior corresponding period, the consolidated entity’s financial position remains strong with good liquidity and a favourable accounts receivable performance.

Implementation of the key strategies: Expansion of renewables maintenance services into Victoria and investment in local manufacturing, including robotics, in South Australia, continued to plan. Relocation of the Western Australian manufacturing workshops to a larger, single facility is still anticipated by late H2 of 2021.

Significant changes in the state of affairs

Acquisition of Mayfield Group Investments Pty Ltd

On 22 June 2020, Mayfield Group Holdings Ltd (the Company) announced that they had entered into a Share Purchase Agreement for the acquisition of Mayfield Group Investments Pty Ltd (Mayfield). On 20 November 2020, the transaction was completed where the Company acquired 100% of Mayfield by purchasing of all the shares from the shareholders of Mayfield, in exchange for the issue of shares in the Company. Consideration Shares issued to the Mayfield vendors in consideration for the acquisition of all of the shares in Mayfield were issued on 20 November 2020.

Immediately prior to the above transaction, the Company issued 3,333,333 shares through a public offering, raising $1,151,842 (net of transaction costs).

Matters subsequent to the end of the financial half-year

On 21 January 2021, the Company entered into a Share Purchase Deed with the minority owner of Walker Control Pty Ltd to acquire the remaining 35% of the shares for $499,000 by issuing ordinary shares in the Company at a price $0.48 per share. The transaction was completed on 1 February 2021.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

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

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

On behalf of the directors

J B Hobbs
Director

26 February 2021
Adelaide

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MAYFIELD GROUP HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 57 010 567 672

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MAYFIELD GROUP HOLDINGS LIMITED AND CONTROLLED ENTITIES

In relation to the independent auditor's review for the half-year ended 31 December 2020, to the best of my knowledge and belief there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

This declaration is in respect of Mayfield Group Holdings Limited and the entities it controlled during the period.

Andrew Faulkner
Partner

PITCHER PARTNERS
Adelaide

26 February 2021

Contents

General information

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

Mayfield Group Holdings Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

3 Gidgie Crt, Edinburgh, SA 5111

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2021.

Mayfield Group Holdings Ltd and controlled entities
(Formerly known as Stream Group Limited)
Consolidated statement of profit or loss
For the half-year ended 31 December 2020

	Note	December 2020 $	December 2019 $ Restated*
Revenue from continuing operations	5	25,226,260	33,378,885
Other income	6	2,901,178	143,272
Interest income		1,936	7,632
Expenses			
Raw materials and consumables used		(11,768,275)	(15,311,454)
Employee benefits expense		(12,126,496)	(13,720,715)
Capital restructure expense	13	(1,053,030)	-
Depreciation and amortisation expense		(1,030,441)	(916,442)
Occupancy expense		(191,538)	(206,780)
Finance costs		(103,427)	(135,806)
Advertising expense		(79,335)	(39,989)
Other expenses		(1,222,524)	(1,251,236)
Operating profit		554,308	1,947,367
Share of losses of associates accounted for using the equity method		(27,680)	-
Profit before income tax expense from continuing operations		526,628	1,947,367
Income tax expense		(574,313)	(621,487)
Profit/(loss) after income tax expense from continuing operations		(47,685)	1,325,880
Loss after income tax benefit from discontinued operations	7	(11,451)	-
Profit/(loss) after income tax (expense)/benefit for the half-year		(59,136)	1,325,880
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		31,726	(7,100)
Owners of Mayfield Group Holdings Ltd		(90,862)	1,332,980
		(59,136)	1,325,880
		Cents	**Cents**
Basic earnings per share	17	(0.11)	1.93
Diluted earnings per share	17	(0.10)	1.84

* Refer to note 3 for detailed information on Restatement of comparatives.

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

Mayfield Group Holdings Ltd and controlled entities
(Formerly known as Stream Group Limited)
Consolidated statement of comprehensive income
For the half-year ended 31 December 2020

	December 2020 $	December 2019 $ Restated*
Profit/(loss) after income tax (expense)/benefit for the half-year	(59,136)	1,325,880
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income/(loss) for the half-year	(59,136)	1,325,880
Total comprehensive income/(loss) for the half-year is attributable to:		
Continuing operations	31,726	(7,100)
Discontinued operations	-	-
Non-controlling interest	31,726	(7,100)
Continuing operations	(79,411)	1,332,980
Discontinued operations	(11,451)	-
Owners of Mayfield Group Holdings Ltd	(90,862)	1,332,980
	(59,136)	1,325,880

* Refer to note 3 for detailed information on Restatement of comparatives.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Mayfield Group Holdings Ltd and controlled entities
(Formerly known as Stream Group Limited)
Consolidated statement of financial position
As at 31 December 2020

	Note	December 2020 $	June 2020 $ Restated*	1 July 2019 $ Restated*
Assets				
Current assets				
Cash and cash equivalents		9,246,583	2,957,262	6,234,155
Trade and other receivables		7,685,621	9,294,168	11,781,721
Contract assets		2,645,067	1,891,989	2,027,215
Inventories		1,681,249	1,511,870	1,421,580
Other		903,920	375,061	429,575
Total current assets		22,162,440	16,030,350	21,894,246
Non-current assets				
Investments accounted for using the equity method		761,094	788,774	-
Property, plant and equipment		4,198,720	4,200,299	4,196,501
Right-of-use assets		2,334,575	2,771,885	-
Intangibles		517,913	517,913	517,913
Deferred tax		1,157,139	936,919	1,154,065
Other		283,523	216,567	216,567
Total non-current assets		9,252,964	9,432,357	6,085,046
Total assets		31,415,404	25,462,707	27,979,292
Liabilities				
Current liabilities				
Trade and other payables		4,670,655	2,777,865	6,128,255
Contract liabilities		1,950,178	2,537,471	7,326,246
Borrowings		532,899	597,881	532,219
Lease liabilities		838,042	867,470	-
Income tax		1,081,932	827,079	433,542
Provisions		2,325,213	1,548,250	1,270,106
Total current liabilities		11,398,919	9,156,016	15,690,368
Non-current liabilities				
Borrowings		444,932	583,716	142,744
Lease liabilities		1,609,558	1,994,108	-
Provisions		328,376	447,534	337,411
Total non-current liabilities		2,382,866	3,025,358	480,155
Total liabilities		13,781,785	12,181,374	16,170,523
Net assets		17,633,619	13,281,333	11,808,769
Equity				
Issued capital	9	31,794,519	2,386,520	1,952,665
Reserves	10	(24,493,997)	476,330	349,096
Retained profits	11	10,087,986	10,178,848	8,822,109
Equity attributable to the owners of Mayfield Group Holdings Ltd		17,388,508	13,041,698	11,123,870
Non-controlling interest		245,111	239,635	684,899
Total equity		17,633,619	13,281,333	11,808,769

* Refer to note 3 for detailed information on Restatement of comparatives.

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

Mayfield Group Holdings Ltd and controlled entities
(Formerly known as Stream Group Limited)
Consolidated statement of changes in equity
For the half-year ended 31 December 2020

	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2019	1,952,665	(273,663)	9,444,868	684,899	11,808,769
Adjustment for prior period misstatement (note 3)	-	622,759	(622,759)	-	-
Balance at 1 July 2019 - restated	1,952,665	349,096	8,822,109	684,899	11,808,769
Profit/(loss) after income tax expense for the half-year	-	-	1,332,980	(7,100)	1,325,880
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	1,332,980	(7,100)	1,325,880
Acquisition of minority interest of Power Parameters Pty Ltd	-	-	-	(509,894)	(509,894)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	418,109	-	-	-	418,109
Adjustment due to full acquisition of minority interest of Power Parameters Pty Ltd	-	19,894	-	-	19,894
Dividends paid (note 12)	-	-	(740,100)	-	(740,100)
Balance at 31 December 2019	2,370,774	368,990	9,414,989	167,905	12,322,658

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

Mayfield Group Holdings Ltd and controlled entities
(Formerly known as Stream Group Limited)
Consolidated statement of changes in equity
For the half-year ended 31 December 2020

	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2020	2,386,520	(253,769)	10,908,947	239,635	13,281,333
Adjustment for prior period misstatement (note 3)	-	730,099	(730,099)	-	-
Balance at 1 July 2020 - restated	2,386,520	476,330	10,178,848	239,635	13,281,333
Profit/(loss) after income tax expense for the half-year	-	-	(90,862)	31,726	(59,136)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	(90,862)	31,726	(59,136)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 9)	29,407,999	-	-	-	29,407,999
Share-based payments (note 18)	-	33,638	-	-	33,638
Dividends (note 12)	-	-	-	(26,250)	(26,250)
Foreign currency translation reserve	-	(3,776)	-	-	(3,776)
Impact on Capital restructure reserve from issue of shares to Mayfield vendors	-	(25,000,189)	-	-	(25,000,189)
Balance at 31 December 2020	31,794,519	(24,493,997)	10,087,986	245,111	17,633,619

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

Mayfield Group Holdings Ltd and controlled entities
(Formerly known as Stream Group Limited)
Consolidated statement of cash flows
For the half-year ended 31 December 2020

	Note	December 2020 $	December 2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		30,779,150	33,963,700
Payments to suppliers and employees (inclusive of GST)		(26,605,457)	(33,258,810)
		4,173,693	704,890
Interest received		665	7,752
Interest and other finance costs paid		(33,437)	(35,678)
Income taxes paid		(388,180)	(891,875)
Net cash from/(used in) operating activities		3,752,741	(214,911)
Cash flows from investing activities			
Payments for investments		-	(134,000)
Payments for property, plant and equipment		(624,169)	(498,144)
Proceeds from disposal of property, plant and equipment		65,000	49,364
Net cash acquired in business combination		3,693,295	-
Proceeds from capital investment grant		131,171	-
Net cash from/(used in) investing activities		3,265,297	(582,780)
Cash flows from financing activities			
Proceeds from issue of shares		-	62,109
Proceeds from borrowings		86,385	491,196
Dividends paid	12	(26,250)	(740,100)
Repayment of borrowings		(219,502)	(78,482)
Repayment of principle portion of lease liabilities		(480,358)	(486,386)
Net cash used in financing activities		(639,725)	(751,663)
Net increase/(decrease) in cash and cash equivalents		6,378,313	(1,549,354)
Cash and cash equivalents at the beginning of the financial half-year		2,681,845	5,780,699
Cash and cash equivalents at the end of the financial half-year	8	9,060,158	4,231,345

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

On 22 June 2020, Mayfield Group Holdings Ltd (the Company) announced that they had entered into a Share Purchase Agreement for the acquisition of Mayfield Group Investments Pty Ltd (Mayfield). On 20 November 2020, the transaction was completed whereby the Company acquired 100% of Mayfield by purchasing all the shares from the shareholders of Mayfield, in exchange for the issue of shares in the Company.

From a legal and taxation perspective, the Company is considered the acquiring entity. However, the acquisition has the features of a reverse acquisition as described in the Australian Accounting Standard AASB 3 Business Combinations because the acquisition resulted in the Mayfield shareholders holding a controlling interest in the Company after the transaction notwithstanding the Company being the legal parent of the Group.

The interim report includes the general purpose financial statements of Mayfield for the half-year and the Company for the period 20 November 2020 to 31 December 2020. The annual report represents a continuation of Mayfield's financial statements except for the capital structure. The comparative financial information presented for the half-year ended 31 December 2019 therefore also pertains to Mayfield in accordance with AASB 3.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report of Mayfield Group Industries Pty Ltd for the year ended 30 June 2020 and any public announcements made by the Company during the interim reporting period.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity'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.

Note 1. Significant accounting policies (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mayfield Group Holdings Ltd (the Company) as at 31 December 2020 and the results of all subsidiaries for the year then ended. Mayfield Group Holdings Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 1. Significant accounting policies (continued)

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price of an hourly rate.

Manufacturing of goods
Revenue from contracts for the manufacturing of goods is recognised based on percentage of completion if the customer guarantees payment for performance completed to date, or when the customer obtains control of the goods.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Note 1. Significant accounting policies (continued)

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tax Consolidation
The parent entity and its subsidiaries have implemented the tax consolidation legislation and have formed a tax-consolidated group. This means that:

- each entity recognises their own current and deferred tax amounts in respect of the transactions, events and balances of the entity.
- the parent entity assumes the current tax liability and any deferred tax assets relating to tax losses, arising in the subsidiary, and recognises a contribution to (or distribution from) the subsidiaries.

The tax-consolidated group also has a tax sharing agreement in place to limit the liability of subsidiaries in the tax-consolidated group, arising under the joint and several liability provisions of the tax consolidation system, in the event of default by the parent entity to meet its payment obligations.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Significant accounting policies (continued)

Contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, and import duties and other taxes. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Associates
Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

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

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Laboratory test equipment are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment . The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Laboratory test equipment	10 years
Plant and equipment	5-20 years
Motor vehicles	5-10 years
Furniture, fixtures and fittings	3-10 years
Computer equipment at cost	2-10 years

Note 1. Significant accounting policies (continued)

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Note 1. Significant accounting policies (continued)

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1. Significant accounting policies (continued)

Issued capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Earnings per share
Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Mayfield Group Holdings Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments has no impact on the carrying amounts of assets and liabilities within the reporting period but impacted the profit or loss and equity. The assumptions are disclosed in note 18.

Revenue from contracts with customers involving sale of goods
When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

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

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Warranty provision
In determining the level of provision required for warranties the consolidated entity has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Restatement of comparatives

Adjustment for prior period misstatement
Mayfield issued partly-paid shares to employees during the years ended 30 June 2019, and 30 June 2020. The partly paid shares were not recorded as Share-based payments under AASB2.

As this misstatement was made in a reporting period prior to the comparative period, the Balance Sheet balances as at 30 June 2019 were restated by creating a Share-based payment reserve of $622,759 and reducing Retained profits by the same amount.

Partly paid shares issued during the year ended 30 June 2020 resulted in an increase of $107,340 in the Share-based payment reserve to $730,099, and an increase in Employee benefits expense of $107,340.

Note 3. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

Extract	December 2019 $ Reported	$ Adjustment	December 2019 $ Restated
Expenses			
Employee benefits expense	(13,613,375)	(107,340)	(13,720,715)
Profit before income tax expense	2,054,707	(107,340)	1,947,367
Income tax expense	(621,487)	-	(621,487)
Profit after income tax (expense)/benefit for the half-year	1,433,220	(107,340)	1,325,880
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	1,433,220	(107,340)	1,325,880
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest	(7,100)	-	(7,100)
Owners of Mayfield Group Holdings Ltd	1,440,320	(107,340)	1,332,980
	1,433,220	(107,340)	1,325,880
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest	(7,100)	-	(7,100)
Owners of Mayfield Group Holdings Ltd	1,440,320	(107,340)	1,332,980
	1,433,220	(107,340)	1,325,880

	Cents Reported	Cents Adjustment	Cents Restated
Basic earnings per share	1.90	0.03	1.93
Diluted earnings per share	1.90	(0.06)	1.84

Statement of financial position at the beginning of the earliest comparative period

Extract	1 July 2019 $ Reported	$ Adjustment	1 July 2019 $ Restated
Equity			
Reserves	(273,663)	622,759	349,096
Retained profits	9,444,868	(622,759)	8,822,109
Total equity	11,808,769	-	11,808,769

Note 3. Restatement of comparatives (continued)

Statement of financial position at the end of the earliest comparative period

Extract	June 2020 $ Reported	$ Adjustment	June 2020 $ Restated
Equity			
Reserves	(253,769)	730,099	476,330
Retained profits	10,908,947	(730,099)	10,178,848
Total equity	13,281,333	-	13,281,333

Note 4. Operating segments

Identification of reportable operating segments
The operating segments are identified based on separate financial information, which is reviewed by the Board of Directors, representing the consolidated entity's Chief Operating Decision Makers ('CODM'), in assessing performance and in determining the allocation of resources.

The consolidated entity operates in primarily one operating segment, namely electrical infrastructure, and one geographical segment, namely Australia. As the consolidated entity operates in only one segment, the consolidated results are also its segment results.

Revenue from overseas customers is not material to the consolidated entity.

Note 5. Revenue

	December 2020 $	December 2019 $
From continuing operations		
Revenue from contracts with customers		
Sales recognised over a period of time	23,588,902	31,141,892
Sales recognised at a point in time	1,573,860	2,180,637
	25,162,762	33,322,529
Other revenue		
Rental income	13,031	16,910
Sundry revenue	50,467	39,446
	63,498	56,356
Revenue from continuing operations	25,226,260	33,378,885

Note 5. Revenue (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	December 2020 $	December 2019 $
Sale of goods	1,573,860	2,180,637
Rendering of services	6,196,797	8,759,669
Manufacturing of goods	17,392,105	22,382,223
	25,162,762	33,322,529

Note 6. Other income

	December 2020 $	December 2019 $
Net foreign exchange gain	101,688	128,364
Net gain on disposal of property, plant and equipment	14,045	14,908
Jobkeeper subsidies	2,785,445	-
Other income	2,901,178	143,272

Note 7. Discontinued operations

Description
The consolidated entity acquired Qusol NZ Limited and Qusol Technology Limited (the Qusol business), both incorporated in New Zealand, as part of the Company's reverse acquisition. Qusol NZ Limited provides insurance claims management software as a service to the insurance and construction industries, whilst Qusol Technology Limited owns the claims software. The Qusol business does not fit with the consolidated entities provision of electrical products and services. Its geographical isolation meant that it was difficult to incorporate into the consolidated entity's long term strategy resulting in the directors deciding to dispose of them. It is anticipated that an external sale would be concluded before 30 June 2021.

Financial performance information

	December 2020 $	December 2019 $
Discontinued revenue	63,764	-
Foreign exchange gain	2,074	-
Total revenue	65,838	-
Employee benefits expense	(39,948)	-
Other Expenses	(44,452)	-
Total expenses	(84,400)	-
Loss before income tax benefit	(18,562)	-
Income tax benefit	7,111	-
Loss after income tax benefit from discontinued operations	(11,451)	-

Note 8. Cash and cash equivalents

	December 2020 $	December 2019 $
Reconciliation of cash		
Cash on hand	2,000	2,000
Cash at bank	8,923,363	4,665,847
Cash on deposit	321,220	12,695
	9,246,583	4,680,542
Bank overdrafts	(186,425)	(449,197)
Cash and cash equivalents	9,060,158	4,231,345

Note 9. Issued capital

	December 2020 Shares	December 2020 $	June 2020 Shares	June 2020 $
Ordinary shares - fully paid	10,790	2,297,000	10,790	2,297,000
Ordinary shares - partly paid	700	89,520	700	89,520
	11,490	2,386,520	11,490	2,386,520
Ordinary shares of the Company	1,525,236,020	-	-	-
Share consolidation	(1,513,033,811)	-	-	-
Shares issued before acquisition date (a)	3,333,333	-	-	-
Exchange of Mayfield's shares for the Company's shares	(11,490)	-	-	-
Cost of combination for acquisition by Mayfield (b)	-	4,407,810	-	-
Company shares issued to Mayfield vendors on acquisition (c)	69,206,591	25,000,189	-	-
	84,742,133	31,794,519	11,490	2,386,520

(a) The Company issued 3,333,333 shares through a public offering, raising $1,151,842 (net of transaction costs) before completing the reverse acquisition with Mayfield.

(b) Issue of shares to the shareholders of the Company at the capital raising share price of $0.36 as consideration for the acquisition by Mayfield. No funds were raised as the consideration for the Shares was the transfer of shares in Mayfield.

(c) Issue of 69,206,591 shares to the Mayfield vendors as consideration for the shares held in Mayfield, at the capital raising share price of $0.36.

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

Note 10. Reserves

	December 2020 $	June 2020 $
Revaluation surplus reserve	460,000	460,000
Foreign currency reserve	(3,776)	-
Share-based payments reserve	763,737	730,099
Capital restructure reserve	(25,713,958)	(713,769)
	(24,493,997)	476,330

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings.

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration, and other parties as part of their compensation for services.

Capital restructure reserve
The reserve is used to recognise the difference between the consideration and the aggregate carrying value of the assets and liabilities of the acquired entity as of the date of acquisition, where the business combination includes entities under common control. In addition, the current year movement in the reserves relates to the capital restructure stemming from the reverse acquisition by Mayfield (note 13).

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

	Share-based payment reserve $	Capital restructure $	Foreign currency $	Revaluation surplus $	Total $
Balance at 1 July 2020	730,099	(713,769)	-	460,000	476,330
Foreign currency translation	-	-	(3,776)	-	(3,776)
Impact from the issue of shares to Mayfield vendors*	-	(25,000,189)	-	-	(25,000,189)
Share-based payment adjustment (note 18)	33,638	-	-	-	33,638
Balance at 31 December 2020	763,737	(25,713,958)	(3,776)	460,000	(24,493,997)

* The movement represents the amount issued by the Company to the Mayfield shareholders for their shares.

Note 11. Retained profits

	December 2020 $	June 2020 $
Retained profits at the beginning of the financial year	10,178,848	9,444,872
Adjustment for prior period misstatement (note 3)	-	(622,759)
Retained profits at the beginning of the financial year - restated	10,178,848	8,822,109
Profit/(loss) after income tax (expense)/benefit for the period	(90,862)	2,425,798
Dividends paid (note 12)	-	(1,069,059)
Retained profits – closing balance	10,087,986	10,178,848

Note 12. Dividends

There were no dividends paid, recommended or declared by the Company during the current financial half-year. However, Walker Control Pty Ltd paid a dividend of $75,000 of which $26,250 was paid to the minority interest owner and the remainder being eliminated on consolidation.

Dividends paid by Mayfield during the previous financial half-year were $64.41 per ordinary (both fully and partly-paid) share fully franked at 30%, totalling $740,100. The total dividend paid by Mayfield for the year ended 30 June 2020 was $1,069,059.

Note 13. Reverse Acquisition

The Mayfield Group Holdings Limited (formerly Stream Group Limited) (the Company) acquired Mayfield Group Investments Pty Ltd and its subsidiaries (Mayfield) on 20 November 2020.

At the time of the acquisition, the Company had divested all its operations, apart from Qusol NZ Limited and Qusol Technology Limited (the Qusol business), both incorporated in New Zealand. The Qusol business is a separate line of business and there is a coordinated plan to dispose of them. Other than the Qusol business, the Company was limited to managing its cash balances, filing obligations (i.e. a listed shell), and completion of the acquisition. It is therefore considered that the Company does not meet the definition of a business for the purposes of AASB 3 as it did not have any processes or outputs.

The transaction has therefore been accounted for as a reverse acquisition from a consolidated perspective, where Mayfield is the accounting acquirer, and the Company is the legal acquirer. The financial statements are the continuation of the financial statements of Mayfield, together with a deemed issue of shares, equivalent to the shares held by the former shareholders of the Company. This deemed issue of shares is treated as an equity settled share-based payment transaction whereby Mayfield has received the net assets of Stream, together with the listing status of Stream. Accordingly, the transaction is accounted for in accordance with AASB 2 – Share Based Payments.

The acquisition allows Mayfield greater access to liquid funds and unlocks cash to provide organic opportunities and acquisition potential.

Under the reverse acquisition principles, the consideration provided by Mayfield was determined to be $4,407,810 which is the deemed fair value of the 12,202,209 shares owned by the former Mayfield Group Holdings Limited shareholders at the completion of the acquisition, valued at the capital raising share price of $0.36 per share.

The Share Purchase Deed between the parties required the Company to sell Qusol by 28 November 2020 or pay the Mayfield Vendors $250,000. Trade and other payables include $250,000 as the Qusol business was not sold by the agreed date. The fair values of the assets and liabilities of the Company (being the accounting acquiree) as at the date of acquisition and the deemed consideration is as follows:

Note 13. Reverse Acquisition (continued)

	Fair value $
Cash and cash equivalents	3,693,295
Trade and other receivables	144,247
Other current assets	45,628
Plant and equipment	629
Deferred tax asset	176,008
Trade and other payables	(438,537)
Other provisions	(266,490)
Net assets acquired	3,354,780
Mayfield Group Holding Limited shares issued to vendor	4,407,810
Less fair value of identifiable net assets acquired (as per above)	(3,354,780)
Capital restructure expense	1,053,030

Note 14. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest December 2020 %	Ownership interest June 2020 %
Mayfield Group Investments Pty Ltd	Australia	100%	100%
Mayfield Industries Pty Ltd	Australia	100%	100%
STE Solutions Pty Ltd	Australia	100%	100%
Power Parameters Pty Ltd (a)	Australia	100%	100%
Walker Control Pty Ltd *	Australia	65%	65%
Mayfield Engineering Pty Ltd	Australia	100%	100%
Qusol New Zealand Ltd	New Zealand	100%	-
Qusol Technology Ltd	New Zealand	100%	-

* The remaining 35% of Walker Control Pty Ltd was acquired on 1 February 2021 (note 16).

Note 15. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest December 2020 %	Ownership interest June 2020 %
ATI Australia Pty Ltd	Australia	40.00%	40.00%

Note 16. Events after the reporting period

On 21 January 2021, the Company entered into a Share Purchase Deed with the minority owner of Walker Control Pty Ltd to acquire the remaining 35% of the shares for $499,000 by issuing ordinary shares in the Company at a price $0.48 per share. The transaction was completed on 1 February 2021.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 17. Earnings per share

	December 2020 $	**December 2019 $**
Earnings per share for profit/(loss) from continuing operations		
Profit/(loss) after income tax	(47,685)	1,325,880
Non-controlling interest	(31,726)	7,100
Profit/(loss) after income tax attributable to the owners of Mayfield Group Holdings Ltd	(79,411)	1,332,980

	December 2020 $	**December 2019 $**
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Mayfield Group Holdings Ltd	(11,451)	-

	December 2020 $	**December 2019 $**
Earnings per share for profit/(loss)		
Profit/(loss) after income tax	(59,136)	1,325,880
Non-controlling interest	(31,726)	7,100
Profit/(loss) after income tax attributable to the owners of Mayfield Group Holdings Ltd	(90,862)	1,332,980

	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	84,742,133	69,206,591
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	3,156,595	3,156,595
Weighted average number of ordinary shares used in calculating diluted earnings per share	87,898,728	72,363,186

	Cents	**Cents**
Basic earnings per share	(0.11)	1.93
Diluted earnings per share	(0.10)	1.84

Under the principles of reverse acquisition accounting, the weighted average number of shares used in the calculation of basic and diluted earnings/(loss) per share for the comparative period is the number of shares and options issued by the legal parent to acquire the results of the legal subsidiary for that period, even though the issue of the shares did not occur until the time of the reverse acquisition in the current period.

Note 18. Share-based payments

The Company issued 1,059,647 ordinary shares for the paid-up portions, and 3,156,594 options over ordinary shares for the unpaid portions, of the partly paid shares held by Mayfield employees upon acquisition. The options have an exercise price of $0.36124 and expire in five years from the issue date, or upon the employee's termination. The options can be exercised immediately.

This change is considered a continuation of the share-based payment for the partly-paid shares issued to Mayfield employees and resulted in an incremental fair value adjustment of $33,638 at the acquisition date. As the partly-paid shares have already vested and the options contain no further vesting conditions, the amount was expensed.

The incremental fair value adjustment has been derived as follows:	**Fair Value $**
Options issued by the Company	578,788
Shares issued by the Company for the paid-up capital of the partly-paid shares	382,784
	961,572
Partly paid shares issued by Mayfield	(838,411)
Paid-up capital for the partlypaid shares	(89,523)
	(927,934)
Incremental fair value	33,638

Set out below are summaries of options issued:

December 2020

Grant date	**Expiry date**	**Exercise price**	**Balance at the start of the half-year**	**Issued**	**Exercised**	**Expired/ forfeited/ other**	**Balance at the end of the half-year**
23/11/2020	23/11/2025	$0.36124	-	3,156,594	-	-	3,156,594
			-	3,156,594	-	-	3,156,594

Set out below are summaries of partly-paid shares issued:

December 2019

Issue date	**Expiry date**	**Exercise price**	**Balance at the start of the half-year**	**Issued**	**Exercised**	**Expired/ forfeited/ other**	**Balance at the end of the half-year**
06/11/2018	06/11/2023	$1,735	300	-	-	-	300
03/05/2019	03/05/2024	$1,735	300	-	-	-	300
12/08/2019	12/08/2024	$1,888	-	100	-	-	100
			600	100	-	-	700

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	**Expiry date**	**Share price at grant date**	**Exercise price**	**Expected volatility**	**Dividend yield**	**Risk-free interest rate**	**Fair value at grant date**
23/11/2020	23/11/2025	$0.36000	$0.36124	79.00%	2.70%	0.30%	$0.1834

* The share price of $0.36 per share per the prospectus issued on 14 October 2020 has been used as the share price at the grant date.

Note 18. Share-based payments (continued)

Immediately prior to the issue of the options there were 700 party-paid shares issued at a weighted average price of $1,198 per share. The valuation model used to determine the fair value used the remaining exercise period of each partly-paid share issued, expected volatility of 79%, a dividend yield of 0%, and a risk-free interest rate of 0.30%.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

J B Hobbs
Director

26 February 2021
Adelaide

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MAYFIELD GROUP HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 57 010 567 672

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MAYFIELD GROUP HOLDINGS LIMITED AND CONTROLLED ENTITIES

Conclusion

We have reviewed the half-year financial report of Mayfield Group Holdings Limited, the "Company" and its controlled entities "the Group", which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

MAYFIELD GROUP HOLDINGS LIMITED AND CONTROLLED ENTITIES
ABN: 57 010 567 672

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MAYFIELD GROUP HOLDINGS LIMITED AND CONTROLLED ENTITIES

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A P Faulkner
Partner

PITCHER PARTNERS
Adelaide

26 February 2021