

14 January 2022

**ASX Announcement**  
**Profit Warning**

Mayfield Group Holdings Limited (**Mayfield**) advises that its wholly-owned subsidiary, STE Solutions Pty Ltd (**STE**), will incur a loss of approximately \$2.0 million for the 6 months to 31 December 2021 with the result that the Mayfield Group expects to incur a consolidated loss before tax of \$0.8 million for the period.

STE provides construction and maintenance services in the high voltage facilities and infrastructure sector. \$1.0 million of STE's loss is the result of severe cost overruns on a major installation project with the balance of the loss being flow-on effects from that project and other matters within that subsidiary. The issues that gave rise to these developments have been identified and quantified, and a plan is in place to ensure they do not re-occur. Significant management changes have also been made at STE as a consequence. The expected loss on this project will be recognised in full in the financial statements for the half year ended 31 December 2021.

This announcement is authorised by the Managing Director of Mayfield, Jon Hobbs.

Further Information:

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