23 June 2023

ASX Announcement

Mayfield Group Holdings Ltd Q4 Performance and Expectations

Mayfield Group Holdings Limited (**Mayfield**) is pleased to report that for the eleven months to 31 May 2023, its unaudited results show a continuing positive performance. For the year to 30 June 2023, Mayfield are now forecasting Revenues of approximately $77 million, EBITDA of approximately $6.0 million and PBT of approximately $3.8 million subject to year end adjustments

Anticipated ongoing strong performance will require Mayfield to recognise a further $3.2 million deferred tax asset related to prior year tax losses. These significant unused tax losses will be offset against future taxable income, resulting in no tax payable by Mayfield on its pre-tax profit until the losses are fully utilised.

At 31 May 2023, Mayfield had net positive working capital of almost $10 million (including cash of $3.1 million), land and buildings of $12.4 million (against which there is a mortgage of $2.7 million) and other assets of $6.9 million (excluding the deferred tax asset).

Mayfield's strong and liquid balance sheet provides it with significant capacity to pay dividends from its franked dividend account (currently in credit at $9.8 million). The Board has determined that the previously paid interim dividend of 0.7c per share will be complemented with a final dividend in the order of 1.0c per share, bringing the total dividend payout for the 2023 year to around $1.5 million or approximately 40% of PBT. The final payout will be announced on release of the audited results in August 2023.

The Board remain optimistic about the 2024 year with the order book strong and prospects significant. Mayfield has growing activity in the renewables sector and will continue to focus on products and services to both generation and grid infrastructure.

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

Further Information:

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