MAYFIELD GROUP HOLDINGS

Annual Report

30 June 2024

Mayfield Group Holdings Ltd
and controlled entities
ABN 57 010 597 672

Chairman's Letter

Dear Shareholder

On behalf of my fellow Directors, I am pleased to present the Mayfield Group Annual Report for 2024. The Group reported a profit before income tax of $4,759,819 (30 June 2023: $3,904,663), reflecting an improvement from the good performance in 2023.

Based on the Group's strong performance and positive outlook, an additional $1,914,393 of prior years' unrecognised tax losses (30 June 2023: $3,171,668) has been recognised as a deferred tax asset and income tax benefit, resulting in a net profit after tax of $5,101,645. The Group has proven its capability to deliver reliable results while generating cash, exemplified by a closing cash balance of $16,323,942.

This performance results from the disciplined and strategic approach of our management and delivery teams, reinforcing our position as a first-choice, modern manufacturer and service provider in our markets.

FY24 continued to build on the foundations set in FY23, focusing on:

- Electrical and telecommunications infrastructure.
- Developing as an Australian manufacturer that services our own and licensed intellectual property.
- Consolidating our Service Centres at our existing telecommunication and electrical manufacturing facilities.
- Expanding our facility in WA while simultaneously increasing production through SA by adopting LEAN practices.

Pleasingly, there have been several highlights this year, including:

- Continued growth in WA and the pipeline of opportunities.
- Expansion into the markets for Defence and Essential Services, achieving DISP accreditation.
- Completion of the facilities consolidation in Adelaide and Brisbane, with Services now co-located at our engineering and manufacturing facilities for telecommunications and electrical infrastructure.
- Delivery of various DC chargers and other products through our license agreement with Magellan Power, a Western Australian technology company, to manufacture and service their AC and DC critical power products.
- The fully franked interim dividend, paid in January, and the final dividend, paid in August, returned 2 cents to shareholders.
- We have completed our Battery Energy Storage System (BESS), which will be trialled in Adelaide in FY25 before being released to the market.

On behalf of the Board, I thank the shareholders for their support, and our management and employees for their commitment during the year. I would also like to acknowledge Jon Hobbs, who retired in October 2023. The Board thanks him for his significant contributions and achievements during his tenure.

The Board and management look forward to thoughtfully and deliberately evolving our strategies over the years ahead. With a range of in-demand electrical products, a strong order book through 2026 with a suite of blue-chip customers, and an impressive cash balance, Mayfield is well-placed to service Australia's energy transition.

Simon Higgins
Chairman
Dated 27 August 2024

Directors' Report

30 June 2024

The directors present their report, together with the consolidated financial statements of the Group comprising of Mayfield Group Holdings Ltd (the Company) and its subsidiaries for the financial year ended 30 June 2024 and the auditor's report thereon.

Principal activities

During the financial year the principal continuing activities of the Group consisted of:

Manufacturing of switchboards, transportable switchrooms and electrical protection panels;

Provision of telecommunications and power quality solutions and services; and

Maintenance services of electrical and telecommunication infrastructure.

Directors

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

SR Higgins	Non-executive Chairperson	
LJ Phillips	Non-executive Director	
AB Steele	Non-executive Director	
JB Hobbs	Executive Director	Resigned 3 October 2023
SM Chase AM	Non-executive Director	
AJ Rowe	Executive Director	Appointed 3 October 2023

Review of operations

The profit for the Group before income tax amounted to

$4,759,819

30 June 2023 - $3,904,663

Review of operations

Based on the strong performance and positive outlook of the Group, an additional $1,914,393 of prior years' unrecognised tax losses (30 June 2023: $3,171,668) has been recognised as a deferred tax asset and income tax benefit.

The profit for the Group after providing for income tax amounted to $5,101,645 (30 June 2023: $5,797,122).

The improved profitability was driven primarily by the Group 's manufacturing, service activities and power quality products and services. Despite disappointing performance in the telecommunications sector, the Group demonstrated resilience in managing underperforming and lower-margin projects as well as weather-related disruptions.

The Group maintains a robust financial position characterised by excellent liquidity and full utilisation of its asset base. Positive operating cash flows enabled the repayment of bank borrowings without impacting dividend distributions.

Additionally, the revaluation of land and buildings in May 2024 resulted in an increase of $870,906, further bolstering the balance sheet.

Management has continued implementing proactive strategies to increase manufacturing capacity and efficiency through plant upgrades and LEAN processes to enhance project margins. Mayfield Services is poised for growth, particularly in Western Australia and South Australia, by leveraging existing relationships and products from Mayfield Industries.

Revenue and activity

The revenue increase from the previous period was primarily driven by a robust order book and a strategic focus on higher-margin opportunities. However, the revenue growth fell short of expectations. This shortfall was largely attributable to client induced delays, which limited our operational activity, along with lower-margin telecommunications projects and adverse weather events.

Despite these challenges, the Group managed to increase its revenue compared to the prior year. Our manufacturing operations in Henderson, WA, are experiencing promising growth due to rising demand. To accommodate this surge, we have planned further investments to enhance our capacity in the second half of 2024 and into 2025.

The Group continues to serve the renewables, utilities, mining, data centres, transport and energy sectors. Additionally, we are now witnessing growing demand for defence-related work, which is expected to expand in the future.

Health, safety and environment

The Group had no recordable injuries in the current year, a great improvement over the previous year's TRIFR rate of 2.18. It retained all external ISO 45001 occupational health and safety certifications in manufacturing and electrical services.

Strategy

The Group's strategy continues to align with the economic trends towards a carbon-neutral future, supply chain security, and increasing digitisation of electrical infrastructure. Implementation has continued on the key strategies. The Group remains committed to Australian manufacturing and the provision of products and services for critical electrical and telecommunications infrastructure.

The key strategies for 2025 are:

Capacity

Increasing manufacturing capacity in SA over the next 12 months through a LEAN process review to optimise production capability. Implementing LEAN involves reconfiguring the production floor to make manufacturing more efficient. We are also looking to secure a development site in Perth of approximately 25,000 sqm to increase manufacturing capability in WA. The current WA facility is half the size, with the lease expiring in Q1 CY26. In the longer term, capacity may also be increased on the East Coast.

Product Development

Continued product development into battery storage and kiosk substations to meet the demand for energy solutions supporting the energy transition.

Product Range

Offering a wider variety of Australian made AC and DC products through the manufacture, sale, and service of Magellan Power Products, as Magellan by Mayfield.

Carbon Footprint

Working towards carbon-neutral manufacturing by installing 200kW of solar and batteries at the Edinburgh manufacturing plant.

Telco Market Penetration

Catering to increased demand for telecommunications and power quality products from regional governments and essential services (especially in Victoria).

Automation

Ongoing incorporation of robotic and 3D design capability, integrated with manufacturing facilities, to improve efficiency.

Digitisation

Continuing investment in wireless data communication as a complementary product to support the trend of increased digitisation of electrical infrastructure.

Service Expansion

Growing the Mayfield Services brand by promoting whole-of-life maintenance services for Mayfield Industries and medium voltage licenced partner products. In particular, expanding the Mayfield Services operation into WA with Mayfield Industries' Henderson workshops as a base (this has commenced already).

Environmental

Environmental matters

While not subject to significant environmental regulation under Australian Commonwealth or State law, the Group is committed to minimising harm to the environment. This commitment is reflected in the Board's Risk Appetite Statement, which mandates the implementation of an ISO14001 management system and a high standard of operational awareness and performance.

The Company has established a common standard for all subsidiary entities, providing a risk management framework in line with the Board Risk Policy. This framework ensures that environmental impact risks are assessed and classified in a standardised manner. The standard defines environmental terminology and risk assessment, sets clear expectations for reporting and escalation, and establishes standards for investigating and communicating environmental incidents.

Under this standard, the Executive Director is required to notify the Board of any significant environmental incidents within set timeframes. During the period covered by this report, there were no significant impacts or breaches.

The Group's plan includes an ESG charter, compliance policies, systematic procedures for sustainability, and increased use of solar and battery technologies in South Australia. In addition, the Group has begun recording and internally reporting on Scope 1 and Scope 2 emissions annually, reflecting its commitment to and accountability for its environmental impact.

Looking ahead, the Group recognises the need to identify and address future risks and opportunities related to its environmental impact.

The Group's plan includes an ESG charter, compliance policies, systematic procedures for sustainability, and increased use of solar and battery technologies.

Key steps in this strategy include:

1. **Continued monitoring and reporting**

   Regular tracking and reporting of Scope 1 and Scope 2 emissions will enable the Group to identify trends, assess the effectiveness of current measures, and make data-driven decisions for future actions.

2. **Estimation of scope 3 emissions**

   The Group will start incorporating the estimation of Scope 3 emissions, specifically those related to procuring goods and services and downstream activities. The plan is to collaborate with key suppliers and develop estimation methods to quantify our complete Scope 3 emissions footprint accurately.

3. **Risk assessment**

   The Group will conduct environmental risk assessments to identify potential threats and develop appropriate mitigation strategies.

4. **Investment in green technologies**

   The Group will continue to invest in solar and battery technologies and explore other renewable energy sources to reduce its carbon footprint.

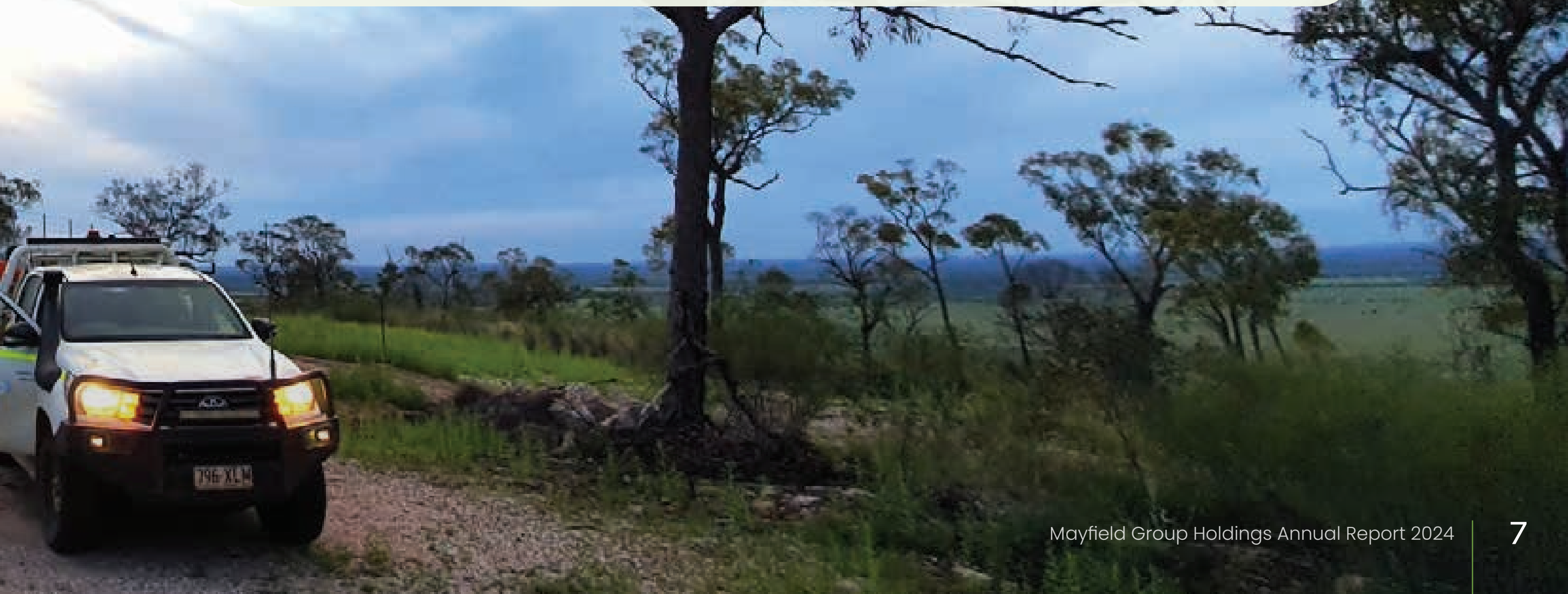
5. **Stakeholder engagement**

   The Group will engage with stakeholders, including employees and customers to gather information and collaborate on environmental initiatives

6. **Policy review and update**

   The Group will review and update its ESG charter and environmental policies to ensure they remain relevant and effective.

By taking these steps, the Group aims to manage its environmental impact proactively, contribute to sustainable development, and create long-term value for all its stakeholders.



Employees

The consolidated entity aims to ensure that it has a safe operating environment with an inclusive and diverse culture and the best talent and skills for our future success.

The following policies are in place:

- Code of Conduct
- Recruitment and Retention
- Inclusion and Diversity
- Harassment and Discrimination
- Health and Safety
- Whistleblowing

Dividends

Dividends paid during the financial year were as follows:

	20 June 2024 $	20 June 2023 $
Interim dividend for the year ended 30 June 2024 of 1.00 cents per ordinary share, fully franked	905,576	-
Final dividend for the year ended 30 June 2023 of 1.00 cents per ordinary share, fully franked	905,676	-
Interim dividend for the year ended 30 June 2023 of 1.00 cents per ordinary share, fully franked	-	643,161
	1,811,252	**643,161**

On 18 July 2024, the directors declared a final dividend for the year ended 30 June 2024 of 2.00 cents per ordinary share, which was paid on 22 August 2024. A total distribution of $1,829,381 was made based on the number of ordinary shares on issue at 8 August 2024. The dividend payment was fully franked.

Matters subsequent to the end of the financial year

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group is experiencing a high order book and high-value prospects, necessitating capacity expansion through LEAN and investment into a new and expanded manufacturing facility in Western Australia. The Group is dedicated in attracting and retaining skilled employees, vital for supporting revenue and margin growth. This is particularly important as the Group is committed to local manufacturing and service expansion. The Group is increasing apprentice participation rates and promoting diversity to meet this challenge.

In response to the tangible risks of climate change, including increased supplier costs, supply chain disruptions, and weather-related revenue delays, the Group is developing an ESG charter. This charter focuses on investing in climate-resilient infrastructure, low--emission manufacturing, diversifying supply chains, and formulating a robust business continuity plan. Our goal is to proactively mitigate climate-related risks and ensure the operational sustainability and resilience of the Group.

Increased public and private spending on infrastructure and related areas is expected in the foreseeable future, particularly as the transition to clean energy accelerates. The Group is actively working on a range of expanded products to meet this demand, including medium and high-voltage kiosk-style substations, AC and DC chargers and energy storage solutions.

Embracing the rise of digital technology, the Group plans to increase its investment in research and development to enhance remote reliability and conditioning solutions for critical power assets. The aim is to broaden its product offering, including remote monitoring, battery management systems, and switchboard and switchroom design and manufacturing capability. Concurrently, the Group focuses on improving manufacturing efficiencies in its South Australian and Western Australian facilities.

Demand for the Group's products remains robust, with the order book for electrical maintenance services trending upwards. The Group is securing long-term maintenance contracts in renewables and power quality services and exploring opportunities to expand its range of manufacturing and service license agreements.

Information on Directors

SR Higgins

Non-executive Chairperson

Other current directorships
Non-executive Director of
Volt Power Group (ASX: VPR)

Former directorships (last 3 years)
Not applicable

Interests in shares
None

Experience and expertise

Simon is an experienced executive in the mining, industrial and energy markets with expertise in large-scale remote construction projects. Simon was the CEO and Managing Director of multi-discipline contractor ECM until it was acquired by GenusPlus Group (ASX: GNP) in 2019. He later served as an executive for GNP until 2021. He was the past Chairman of the National Electrical and Communications Association (NECA) WA Chapter. Simon has served as non-executive Chairman of Renewable Energy focussed Volt Power Group (ASX: VPR) until 2022 and remains on the VPR board as Non-Executive Director. Simon currently serves as the Chief Operating Officer of Rae Capital, a privately owned investment company with a diverse asset, property and equities portfolio.

LJ Phillips

Non-executive Director

Other current directorships
Non-executive Director of
Enprise Group Ltd (NZX:ENS)

Former directorships (last 3 years)
Non-executive Director of
Control Bionics Ltd (ASX:CBL)

Interests in shares
660,000 and 75,883 via Ironwood Investments Pty Ltd (atf Phillips Superannuation Fund and Phillips Family Trust respectively) and 40,812,608 via Nightingale Partners Pty Ltd

Qualifications

Bachelor of Commerce and is a Member of the Institute of Chartered Accountants Australia and New Zealand.

Experience and expertise

Lindsay is an experienced private equity investor. His experience includes seven years (1980-87) with Price Waterhouse and over 36 years in investment banking/ private equity commencing in 1987 with M.J.H. Nightingale & Co. Limited in the UK/USA/Europe and then Australia from 1995, including five years (2007-12) as Managing Director of Lazard Australia Private Equity. He is also the Chairman of two private equity investment companies (Nightingale Partners Pty Ltd and Phoenix Development Fund Ltd) and serves as a director on the Boards of a majority of their investee companies.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated. 'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

SM Chase AM

Non-executive Director

Other current directorships
Not applicable

Former directorships (last 3 years)
Not applicable

Interests in shares
None

Experience and expertise

Sue has 42 years of experience, as an employee, then Managing Director and major shareholder of Cowell Electric Supply, principally in the electricity generation, distribution and retailing of electricity in regional and remote areas of Australia, construction of transmission and distribution systems throughout Australia, electrical and general contracting to the mining industry.

AB Steele

Non-executive Director

Other current directorships
Not applicable

Former directorships (last 3 years)
Not applicable

Interests in shares
12,487,275 ordinary shares

Qualifications

Higher National Certificate in Electrical Engineering

Experience and expertise

Alan is a strategic and innovative thinker with broad-based experience in project and operational management, finance and business growth. Alan was part of the management buy-out of Mayfield in 2012 and served as CEO until January 2019. Drawing on his extensive experience in project and operational management, including 8 years of executive management with Schneider Electric in Australia, Alan excels in setting clear objectives and a vision for the businesses to enable clear market differentiation and market-leading performance.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated. 'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

AJ Rowe

Executive Director
(Appointed 3 October 2023)

Other current directorships
Not applicable

Former directorships (last 3 years)
Not applicable

Interests in shares
None

Contractual rights to shares
2,197,802 partly paid shares, subject to approval at the Annual General Meeting

Qualifications

Bachelor of Electrical Engineering and a Master's in Business Administration

Experience and expertise

Andrew has over 30 years of experience across publicly listed and privately held engineering, construction, resource, and energy companies nationally and internationally. His previous roles include COO of Calibre Global, CEO of Perth Energy, and CEO of MSP Engineering. He has proven success in building high-performing teams and in establishing, transforming, acquiring, and growing businesses to improve profitability and achieve sustained growth.

JB Hobbs

Executive Director
(Resigned 3 October 2023)

Other current directorships
Not applicable

Former directorships (last 3 years)
Not applicable

Interests in shares
935,948 ordinary shares
(as at the date of resignation)

Interests in shares
1,318,905 options over ordinary shares
(as at the date of resignation)

Qualifications

Bachelor of Science in Mechanical Engineering and a Master's in Business Administration

Experience and expertise

Jon has 40 years of experience in international manufacturing including as Group CEO of Mayfield since January 2019. His roles include Director & President of Molycop AltaSteel Ltd, Canada (2014 - 2018) and various general management positions with OneSteel/Arrium Ltd, Australia (2005 - 2014) and Siam Strip Mill Plc, Thailand. He is an inclusive, collaborative leader who believes that safety, customer partnerships, organisational excellence and strong governance are key to sustainable growth.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated. 'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Mr B Crowley is a practising solicitor and a former Partner of Ernst & Young in Hong Kong and Australia, and of KPMG in Hong Kong. He is a former Senior Legal Member of the NSW Guardianship Tribunal and the NSW Civil and Administrative Tribunal. Brett has extensive ASX-listed company experience. He is currently chairman of Jatcorp Limited (ASX:JAT) and company secretary of three other ASX-listed companies. He holds a Bachelor of Commerce degree and a Diploma in Law.

Mr C Boshoff has over 27 years of international financial management experience covering financial services, manufacturing, mining and infrastructure. He holds a Bachelor of Commerce (Honours) and is a member of the Chartered Accountants Australia & New Zealand (CAANZ)

The full board of the Company's Board of Directors held 12 meetings during the year ended 30 June 2024.

Meetings of directors

The full Board assumes the role of the Audit and Risk Committee. The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Nomination and renumeration committee	
	Attended	Held	Attended	Held
SR Higgins	11	12	2	2
LJ Phillips	11	12	-	-
AB Steele	12	12	2	2
SM Chase AM	11	12	2	2
AJ Rowe	9	9	-	-
JB Hobbs	3	3	-	-

Held: represents the number of meetings held during the time the director held office.

Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

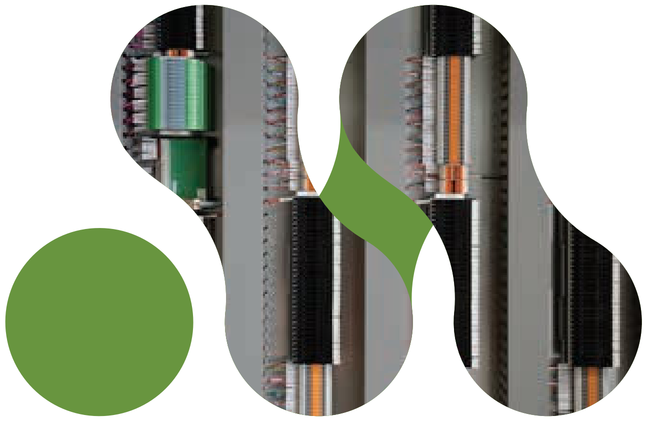
The remuneration report is set out under the following main headings:

1. **Principles used to determine the nature and amount of remuneration**
2. **Details of remuneration**
3. **Service agreements**
4. **Share-based compensation**
5. **Additional information**
6. **Additional disclosures relating to key management personnel**

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency



The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high-performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core component of plan design
- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- Attracting and retaining high calibre executives

Additionally, the reward framework seeks to enhance executives' interests by:

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth
- Providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairperson's fees are determined independently of the fees of other non-executive directors based on comparative roles in the external market. The chairperson is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration to be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 24 October 2023, where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has four components:

- **Base pay and non-monetary benefits**
- **Short-term performance incentives**
- **Long-term performance incentives**
- **Other remuneration such as superannuation and long service leave**

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the Company with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profitability, cash and safety performance goals. A Leadership Team Bonus Pool is established based on 4.57% of the Group's annual Profit Before Tax, and as the Group made a profit in the current year, STI bonuses will be paid. Also, refer to the Service Agreements for key management personnel within this report.

The long-term incentives ('LTI') include long service leave and share-based payments. The Company has an Employee Share Option Plan (ESOP) to attract, motivate and retain eligible employees. These granting of options are at the discretion of the Board of Directors. Refer to note 39 for options issued to employees under the ESOP for the current financial year.

During the current financial year, the Board approved a Share Incentive Plan whereby the Group may, at the discretion of the Board, grant partly-paid ordinary shares in the company to certain key management personnel. Partly-paid ordinary shares entitle the holder to participate in dividends.

There are no other long-term incentive measures in place for executives.

Group performance and link to remuneration

The remuneration of the Executive Director is directly linked to the performance of the Group. A cash bonus (inclusive of superannuation) depends on the net profit before tax target being exceeded. Refer to the section 'Additional information' below for details of the earnings and total shareholders returns.

The Nomination and Remuneration Committee believes that the performance-based compensation is appropriate to increase shareholder wealth over the coming years.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Mayfield Group Holdings Ltd:

SR Higgins	Non-executive Chairperson
LJ Phillips	Non-executive Director
AB Steele	Non-executive Director
JB Hobbs	Executive Director
SM Chase AM	Non-executive Director
AJ Rowe	Executive Director (appointed 3 October 2023)
JB Hobbs	Executive Director (resigned 3 October 2023)

30 June 2024

	Short term benefits			Post-employment benefits	Long-term employment	Share-based payments*	Other payments	
	Cash salary & fees $	Cash bonus $	Non monetary $	Super-annuation $	Long service leave $	Equity-settled $	$	Total $
Non-executive directors								
SR Higgins	75,000	–	–	–	–	–	–	75,000
LJ Phillips	50,000	–	–	–	–	–	–	50,000
AB Steele	50,000	–	–	–	–	–	–	50,000
SM Chase AM	50,000	–	–	–	–	–	–	50,000
Executive directors								
JB Hobbs	158,481	–	–	15,412	–	6,372	–	180,265
AJ Rowe	288,465	52,937	–	31,731	–	93,506	–	466,639
	671,946	**52,937**	–	**47,143**	–	**99,878**	–	**871,904**

* Pursuant to the Share Incentive Plan, the Managing Director has entered into a Share Subscription Agreement, whereby the company will issue 2,197,802 partly paid shares to the Managing Director, subject to approval at the Annual General Meeting in October 2024.

30 June 2023

	Short term benefits			Post-employment benefits	Long-term employment	Share-based payments**	Other payments*	
	Cash salary & fees $	Cash bonus $	Non monetary $	Super-annuation $	Long service leave $	Equity-settled $	$	Total $
Non-executive directors								
SR Higgins	50,000	–	–	–	–	–	–	50,000
LJ Phillips	35,000	–	–	–	–	–	–	35,000
AB Steele	35,000	–	–	–	–	–	3,750	38,750
SM Chase AM	35,000	–	–	–	–	–	–	35,000
Executive directors								
JB Hobbs	394,245	57,324	–	43,367	8,556	877	–	504,369
	549,245	**57,324**	–	**43,367**	**8,556**	**877**	**3,750**	**663,119**

* The Board approved a 'business review support' fee for services provided by AB Steele.

** The Board approved the issue of 50,000 options for JB Hobbs on 23 February 2023, which was ratified at the Annual General Meeting on 24 October 2023

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed renumeration		Ar risk - STI		At risk - LTI	
Executive directors	30June 2024	30June 2023	30June 2024	30June 2023	30June 2024	30June 2023
JB Hobbs	100%	89%	-	11%	-	-
AJ Rowe	89%	-	11%	-	-	-

The proportion of the STI as a cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid/payable		Cash bonus forfeited	
Executive directors	30June 2024	30June 2023	30June 2024	30June 2023
JB Hobbs	-	100%	-	-
AJ Rowe	100%	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

AJ Rowe

Managing Director

Agreement commenced
3 October 2023

Term of agreement
Indefinite or 4-month termination notice by either party

Details

Base salary as at 30 June 2024 of $396,829, plus a $19,021 car allowance, plus 11% superannuation (or minimum required), to be reviewed annually by the Nomination and Remuneration Committee. An STI cash bonus (including all superannuation) represents a 30% share of a Leadership Team Bonus Pool. The Leadership Team Bonus Pool will represent 4.57% of the Group's annual Profit Before Tax.

Share-based compensation

Issue of shares subject to AGM approval

Details of partly-paid shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue price
AJ Rowe	3/10/2023	2,197,802	$0.45500

This year, the Board approved a Share Incentive Plan whereby the Consolidated Entity may grant partly paid ordinary shares in the company to certain key management personnel.

On 24 January 2024, the Board approved a Share Incentive Plan whereby the Consolidated Entity may, at the discretion of the Board, grant partly paid ordinary shares in the company to certain key management personnel. Pursuant to the Share Incentive Plan, the Managing Director has entered into a Share Subscription Agreement, whereby the company will issue 2,197,802 partly paid shares to the Managing Director, subject to approval at the Annual General Meeting. The Managing Director must remain an employee of the company and purchase the shares on or before 3 October 2028 at a purchase price of 45.5 cents per share.

The grant date fair value is estimated at 30 June 2024. The valuation model inputs used to determine the fair value used a $0.2868 share price at the grant date, expected volatility of 30.43%, a dividend yield of 1.78% and a risk-free rate of 4.31%. The holder of partly-paid shares participates in all dividends and voting rights in proportion to the paid-up portion of the shares.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors in this financial year or future reporting years are as follows:

	Number of options granted	Grant date	Vesting date & exercisable date	Expiry date	Exercise price	Fair value per option at grant date
JB Hobbs*	1,268,905	23/11/2020	23/11/2020	23/11/2025	$0.36124	$0.1834
JB Hobbs**	50,000	24/10/2023	27/02/2025	27/02/2028	$0.32500	$0.1450

* The valuation model inputs used to determine the fair value used a $0.36 share price at the grant date, expected volatility of 79%, a dividend yield of 2.7%, and a risk-free rate of 0.3%. Options granted carry no dividend or voting rights.

** On 23 February 2023, the Board approved the issue of 50,000 options to JB Hobbs, which was ratified at the Annual General Meeting on 24 October 2023, the grant date. The Annual General Meeting also approved a resolution to waive the service requirement.

The fair value of the options on 30 June 2023 was estimated as they were subject to approval at the Annual General Meeting. Consequently, the fair value changed from $0.1035 per option on 30 June 2023 to $0.1450 per option on 24 October 2023. The valuation model inputs used to determine the fair value used a $0.45 share price at the grant date, an expected volatility of 28.40%, a dividend yield of 4.01% and a risk-free rate of 4.69%. Options granted carry no dividend or voting rights.

Additional information

As part of the strategic planning and budget process, the board of directors sets several short-term goals for the Executive Director to achieve. Of these goals, an STI of 1.37% of Profit before Tax (being 30% of 4.57%) is paid to the Executive Director to incentivise decisions in the best interests of shareholders. Any other incentive payments are at the discretion of the Nomination and Remuneration Committee. The Company's Executive Director's service agreement sets out the method of assessing the STI, which is linked to the Group's earnings, subject to a service condition.

Mayfield Group Holdings Ltd acquired Mayfield Group Investments Pty Ltd and its subsidiaries (Mayfield) on 20 November 2020. Before the acquisition, key management personnel did not have STI measures or targets linked to Mayfield's earnings performance. The table below reflects the consolidated earnings of the Group and Mayfield.

The Group listed for the first time during the year ending 30 June 2021
Consequently, the table below includes the following information:

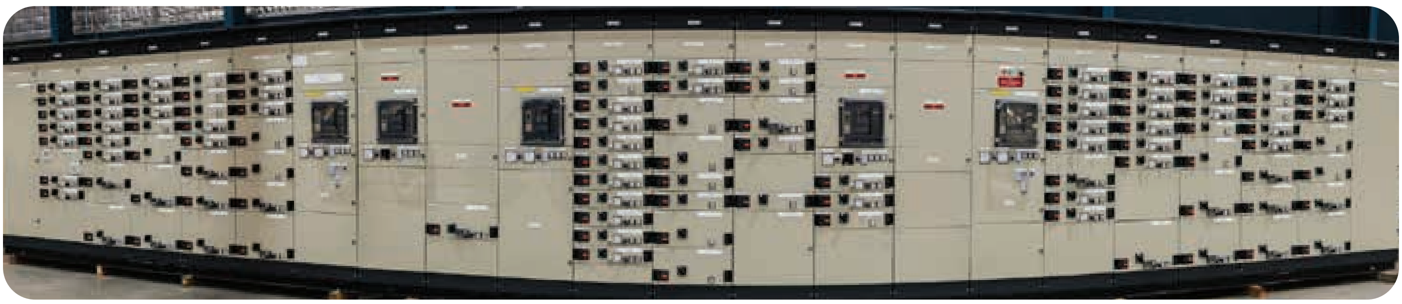
01 **2024 to 2021 - The Group**

02 **2020 - Mayfield Group Investments Pty Ltd and its controlled entities (Mayfield)**

	2024 $	2023 $	2022 $	2021 $	2020 $
Sales revenue	85,692,323	77,815,290	82,325,382	60,785,046	60,334,036
Profit/(loss) before tax	4,759,819	3,904,663	(1,813,597)	3,151,861	4,160,673

The table below summarises the factors that are considered to affect total shareholders return ('TSR') from 30 June 2021 only, as Mayfield was an unlisted private company prior to the acquisition on 20 November 2020.

	2024	2023	2022	2021
Share price at financial year end ($)	0.67	0.41	0.36	0.44
Basic earnings per share (cents per share)	5.63	6.40	(2.04)	3.28
Diluted earnings per share (cents per share)	5.56	6.40	(2.04)	3.24



Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of renumeration	Additions	Disposals/ other	Balance at the end of the year
LJ Phillips	40,786,480	-	762,011	-	41,548,491
AB Steele	14,987,275	-	-	(2,500,000)	12,487,275
JB Hobbs	935,948	-	-	(935,948*)	-
	56,709,703	-	**762,011**	**(3,435,948)**	**54,035,766**

* Shareholding on the date of resignation of 3 October 2023.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the year
JB Hobbs*	1,268,905	-	-	(1,268,905)	-
JB Hobbs**	50,000	-	-	(50,000)	-
	1,318,905	-	-	**(1,318,905)**	**-**

JB Hobb's options holdings are as of the date of resignation of 3 October 2023.

* These options have fully vested and are exercisable.
** These options will vest on 24 October 2025.

Other transactions with key management personnel and their related parties

The daughter of the Chairperson, SR Higgins, has been employed by the company since 9 April 2024 as a Market Analyst. Her total remuneration for the financial year ended 30 June 2024 was $8,735. This remuneration package is consistent with the company's policies and procedures and is applicable to all employees in similar roles and responsibilities.

The daughter of the Executive Director, AJ Rowe, has been employed by the company since 7 May 2024 as a Marketing Administrator. Her total remuneration for the financial year ended 30 June 2024 was $527. This remuneration package is consistent with the company's policies and procedures and is applicable to all employees in similar roles and responsibilities.

The Board approved a $3,750 'business review support' fee for services provided by AB Steele during the prior year.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Mayfield Group Holdings Ltd under option at the date of this report are as follows:

Grand date	Expiry date	Exercise price	Number under option
23/11/2020	23/11/2025	$0.36124	2,345,164
23/02/2022	23/02/2027	$0.35060	85,000
27/02/2023	27/02/2028	$0.32500	295,000
24/10/2023	27/02/2028	$0.32500	50,000
			2,775,164

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

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.

Auditor

KPMG continues in office in accordance with section 327 of the Corporations Act 2001. This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.
On behalf of the directors

AJ Rowe
Managing Director
27 August 2024 - Adelaide

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Mayfield Group Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit Mayfield Group Holdings Limited for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Paul Cenko
Partner

Adelaide

27 August 2024

Table of Contents

30 June 2024

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 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

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2024. The directors have the power to amend and reissue the financial statements.

Consolidated Statement

of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Revenue	5	85,692,323	77,815,290
Other income	6	209,666	233,675
Interest income		316,041	18,038
Expenses			
Raw materials and consumables used		(42,946,683)	(36,079,597)
Employee benefits expense		(30,970,760)	(30,950,403)
Depreciation and amortisation expense	7	(2,028,159)	(2,126,787)
Occupancy expense		(631,663)	(631,494)
Finance expense	7	(179,027)	(337,970)
Other expenses		(4,701,919)	(4,036,089)
Profit before income tax benefit		**4,759,819**	**3,904,663**
Income tax benefit	8	341,826	1,892,459
Profit after income tax benefit for the year		**5,101,645**	**5,797,122**
Other comprehensive income			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax - will not be reclassified to profit and loss		609,634	3,301,379
Other comprehensive income for the year, net of tax		**609,634**	**3,301,379**
Total comprehensive income for the year		**5,711,279**	**9,098,501**
		Cents	**Cents**
Basic earnings per share	38	5.63	6.40
Diluted earnings per share	38	5.56	6.40

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

Consolidated statement of financial position

For the year ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents	9	16,323,942	4,945,788
Trade and other receivables	10	7,408,257	11,640,553
Contract assets	11	5,336,224	4,632,602
Inventories	12	1,617,853	2,511,655
Other assets	13	794,082	1,025,978
Total current assets		**31,480,358**	**24,756,576**
Non-current assets			
Right-of-use assets	14	2,858,613	1,609,116
Property, plant and equipment	15	16,126,611	15,789,600
Intangibles	16	1,544,526	1,698,274
Deferred tax	8	5,333,619	5,253,064
Other assets	13	6,000	12,767
Total non-current assets		**25,869,369**	**24,362,821**
Total assets		**57,349,727**	**49,119,397**
Liabilities			
Current liabilities			
Trade and other payables	17	6,342,272	5,910,460
Contract liabilities	18	10,376,657	6,285,560
Borrowings	19	102,523	147,201
Lease liabilities	20	874,980	881,635
Provisions	21	2,920,101	3,093,216
Total current liabilities		**20,616,533**	**16,318,072**
Non-current liabilities			
Borrowings	19	82,618	1,905,173
Lease liabilities	20	2,197,571	922,987
Provisions	21	305,980	168,883
Total non-current liabilities		**2,586,169**	**2,997,043**
Total liabilities		**23,202,702**	**19,315,115**
Net assets		**34,147,025**	**29,804,282**

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

Consolidated statement of financial position (continued)

For the year ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Equity			
Issued capital	22	11,042,157	10,561,189
Reserves	23	3,647,575	3,076,193
Retained profits		19,457,293	16,166,900
Total equity		**34,147,025**	**29,804,282**

Refer to note 26 for further information on fair value measurement.

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

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2022	10,568,133	(237,287)	11,012,939	21,343,785
Profit after income tax benefit for the year	-	-	5,797,122	5,797,122
Other comprehensive income for the year, net of tax	-	3,301,379	-	3,301,379
Total comprehensive income for the year	**-**	**3,301,379**	**5,797,122**	**9,098,501**
Transactions with owners in their capacity as owners:				
Share-based payments	-	12,101	-	12,101
Share buy-back (note 22)	(6,944)	-	-	(6,944)
Dividends paid (note 24)	-	-	(643,161)	(643,161)
Balance at 30 June 2023	**10,561,189**	**3,076,193**	**16,166,900**	**29,804,282**

	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2023	10,561,189	3,076,193	16,166,900	29,804,282
Profit after income tax benefit for the year	-	-	5,101,645	5,101,645
Other comprehensive income for the year, net of tax	-	609,634	-	609,634
Total comprehensive income for the year	**-**	**609,634**	**5,101,645**	**5,711,279**
Transactions with owners in their capacity as owners:				
Share-based payments	-	118,735	-	118,735
Share buy-back (note 22)	(4,200)	-	-	(4,200)
Options exercised	485,168	(156,987)	-	328,181
Dividends paid (note 24)	-	-	(1,811,252)	(1,811,252)
Balance at 30 June 2024	**11,042,157**	**3,647,575**	**19,457,293**	**34,147,025**

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

Consolidated statement of cash flows

For the year ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		102,596,118	86,641,631
Payments to suppliers and employees (inclusive of GST)		(87,139,098)	(78,495,877)
		15,457,020	**8,145,754**
Interest received		316,041	18,038
Other revenue		278,149	468,435
Income taxes refunded		17,586	-
Net cash from operating activities	**35**	**16,068,796**	**8,632,227**
Cash flows from investing activities			
Payments for property, plant and equipment	15	(795,131)	(912,924)
Proceeds from disposal of property, plant and equipment		463,760	48,117
Proceeds from capital investment grant		-	15,997
Net cash used in investing activities		**(331,371)**	**(848,810)**
Cash flows from financing activities			
Proceeds from issue of shares		328,181	-
Payments for share buy-backs		(4,200)	(6,944)
Payment of principal portion of lease liabilities		(1,004,766)	(1,069,493)
Dividends paid	24	(1,811,252)	(643,161)
Repayment of borrowings		(1,867,234)	(3,757,446)
Net cash used in financing activities		**(4,359,271)**	**(5,477,044)**
Net increase in cash and cash equivalents		11,378,154	2,306,373
Cash and cash equivalents at the beginning of the financial year		4,945,788	2,639,415
Cash and cash equivalents at the end of the financial year	**9**	**16,323,942**	**4,945,788**

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

Notes to the consolidated

Financial Statements

30 June 2024

Note 1. Material accounting policy information

Reporting entity

Mayfield Group Holdings Limited (the 'Company') is domiciled in Australia. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity primarily involved in the provision of electrical and telecommunication infrastructure products and services.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 31.

Basis of accounting

The consolidated financial statements are general purpose financial statements, which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board. They were authorised for issue by the Board of Directors on 27 August 2024.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for land and buildings, which are measured at fair value.

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 Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in note 2.

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mayfield Group Holdings Ltd ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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 Group.

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.

Where the Group 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 Group 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.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Mayfield Group Holdings Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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 Group'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 Group'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.

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.

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.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations but they are not expected to have a material impact.

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, which 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.

Land and Buildings at fair value

Determining the fair value of land and buildings is based on valuations performed by external, independent valuers, and where appropriate, a director's valuation. These valuations involve assumptions about future market conditions, including property rental values, discount rates, and capitalisation rates. The valuations are based on current prices in an active market for similar properties in the same location and condition. A significant change in these assumptions could materially affect the fair value of land and buildings. Refer to note 26 for further details.

Goodwill and other indefinite life intangible assets

The Group 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 as stated in note 16.

Income tax and recovery of deferred tax assets

The Group makes specific judgments regarding unused tax losses, which are carried as a deferred tax asset to the extent that 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. Refer to note 8.

In determining the recoverability of the deferred tax asset, management has considered historical performance and the probability of utilisation of the next 4-years' tax losses per a forecast approved by management, as well as the risk that the Group will not continue to pass the continuity of ownership test and same business test.

Revenue from manufacturing of goods and rendering of services

A significant portion of the Group's activities is from contracts where revenue is recognised over time. The Group is required to make estimates of sales, costs and extent of progress towards completion. These estimates may depend upon the outcome of future events and may need to be revised as circumstances change.

Changes in sales or costs, from a change in estimates, are reflected in the profit or loss in the period in which the circumstances become known to management. Refer to note 5 for further details on accounting policies.

Note 3. Changes in material accounting policies

Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) from 1 July 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences. For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, without any impact on opening retained earnings at that date or before. For all other transactions not covered by this amendment, an entity can continue recognising temporary differences relating to items recognised outside profit or loss in other comprehensive income or directly in equity at that date or after.

The Group previously accounted for deferred tax on lease liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that deferred tax for lease liability was recognised on a net basis. Following this amendment, investment property measured at fair value is recognised on a net basis within paragraph 74A of IAS 12. There should be no impact on opening retained earnings as at 1 July 2023 as a result of changing how we account for these items due to adoption of paragraph 74A of IAS 12. The key impact for the Group relates to disclosure of deferred tax assets and liabilities recognised. Refer to note 8.

Material accounting policy information

The Group also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 July 2023. Although the amendment did not change the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statement.

The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. It also provides guidance on applying materiality to the disclosure of accounting policies, assisting entities in providing useful, entity-specific accounting policy information that users need to understand other information in the financial statement. Management has reviewed its accounting policies and determined that no disclosure changes are required.

Note 4. Operating segments

Accounting policy for operating segments

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

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

Revenue from overseas customers is not material to the Group.

Note 5. Revenue

	30 June 2024 $	30 June 2023 $
Revenue from contracts with customers		
Sales recognised over a period of time	82,412,217	74,338,866
Sales recognised at a point in time	3,106,146	3,241,664
	85,518,363	**77,580,530**
Other revenue		
Rental income	7,661	34,297
Sundry revenue	166,299	200,463
	173,960	**234,760**
Revenue	**85,692,323**	**77,815,290**

Disaggregation of revenue

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

	30 June 2024 $	30 June 2023 $
Major product lines		
Sale of purchased products	3,106,146	3,241,664
Revenue from rendering of services	17,952,960	18,300,026
Revenue from manufactured products	64,459,257	56,038,840
	85,518,363	**77,580,530**

Accounting policy for revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: 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. The majority of contracts with customers do not include a variable component, and if provided, do not have a significant impact on revenue.

Sale of purchased products

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.

Revenue from 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 based on a percentage of costs incurred over expected costs, or an hourly rate as the cost is incurred.

Revenue from manufactured products

Revenue from contracts for the manufacturing of goods is recognised based on a percentage of completion on a cost incurred basis, including a profit margin.

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.

Note 6. Other income

	30 June 2024 $	30 June 2023 $
Net foreign exchange gain	21,043	2,319
Net gain on disposal of property, plant and equipment	105,477	-
Apprentices subsidies rebates	83,146	231,356
Other income	**209,666**	**233,675**

Accounting policy for government grants

Government grants and other subsidies are recognised as income when it is reasonably assured that the condition attached to the subsidies can be complied with and that the subsidies will or have been received.

Note 7. Expenses

	30 June 2024 $	30 June 2023 $
Profit before income tax includes the following specific expenses:		
Depreciation		
Buildings	290,433	261,466
Leasehold improvements	15,923	26,689
Plant and equipment	532,602	606,590
Motor vehicles	131,785	213,619
Buildings right-of-use assets	903,668	864,664
Total depreciation	**1,874,411**	**1,973,028**
Amortisation		
Development costs	153,748	153,759
Total depreciation and amortisation	**2,028,159**	**2,126,787**
Finance costs		
Interest and finance charges paid/payable on borrowings	111,923	271,286
Interest and finance charges paid/payable on lease liabilities	67,104	66,684
Finance costs expensed	**179,027**	**337,970**
Net loss on disposal		
Net loss on disposal of property, plant and equipment	-	89,636
Net loss on disposal of right-of-use assets	-	57,324
Leases		
Net loss on modification of leases	119,531	-
Superannuation expense		
Defined contribution superannuation expense	2,322,393	2,307,106
Share-based payments expense		
Share-based payments expense	118,735	12,101
Research costs		
Research costs	-	16,393
Write off/(Write back) of assets		
(included in Other expenses)		
Inventories	483,383	19,868
Bad and doubtful debts	8,540	20,538

Note 8. Income tax

	30 June 2024 $	30 June 2023 $
Income tax expense		
Deferred tax	(340,094)	(1,897,527)
Adjustment recognised for prior periods	(1,732)	5,068
Aggregate income tax benefit	**(341,826)**	**(1,892,459)**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax benefit	4,759,819	3,904,663
Tax at the statutory tax rate of 30%	**1,427,946**	**1,171,399**
Tax effect amounts which are not deductible/ (taxable) in calculating taxable income:		
Share-based payments	35,621	3,630
Other non-allowable items	110,732	99,112
Tax losses recognised	(1,914,393)	(3,171,668)
	(340,094)	**(1,897,527)**
Adjustment recognised for prior periods	(1,732)	5,068
Income tax benefit	**(341,826)**	**(1,892,459)**
Unused tax losses for which no deferred tax asset has been recognised		
Opening Balance	10,682,010	10,572,227
Additional tax losses identified	-	10,682,010
Recognised as a deferred tax asset	(6,381,309)	(10,572,227)
Tax losses not recognised	**4,300,701**	**10,682,010**
Tax losses - potential tax benefit @ 30%	**1,290,210**	**3,204,603**

These tax losses can only be utilised in the future if the continuity of ownership test is passed and the same business tests are passed.

The above potential tax benefit for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The unrecognised tax losses of $4,300,701 include $4,006,914 of transferred tax losses, which can only reduce taxable income by 4.2% to 0.1% in any given year.

Deferred tax asset

Deferred tax asset comprises temporary differences attributable to:

	30 June 2024 $	30 June 2023 $
Amounts recognised in profit or loss:		
Tax losses carried forward	4,642,907	3,951,818
R&D tax offsets carried forward	1,524,515	2,215,605
Employee benefits	1,017,219	1,041,169
Leases liabilities*	921,765	541,387
Provisions	24,149	14,588
Accrued expenses	46,641	71,794
Trade receivables	5,484	14,170
Property, plant and equipment*	(3,026,181)	(2,630,423)
Inventories	177,120	32,956
Deferred tax asset	**5,333,619**	**5,253,064**
Movements		
Opening balance	5,253,064	4,775,483
Credited to profit or loss	340,094	1,897,526
Charged to equity	(261,271)	(1,414,877)
Adjustments recognised for prior periods	1,732	(5,068)
Closing balance	**5,333,619**	**5,253,064**

* The Group applied Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) from 1 July 2023. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets.

The recoverability of the deferred tax assets has been reassessed using the probable cash flow projections. The Company believes that future taxable amounts will be available to utilise the temporary differences and tax losses.

Accounting policy for 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.

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.

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.

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 its 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.

Note 9. Cash and cash equivalents

	30 June 2024 $	30 June 2023 $
Current assets		
Cash on hand	1,000	1,000
Cash at bank	16,322,942	4,944,788
	16,323,942	**4,945,788**

Accounting policy for 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.

Note 10. Trade and other receivables

	30 June 2024 $	30 June 2023 $
Current assets		
Receivables from contracts with customers	7,424,448	11,590,617
Less: Allowance for expected credit losses	(18,401)	(47,232)
	7,406,047	**11,543,385**
Other receivables	2,210	79,581
Income tax refund due	-	17,587
	7,408,257	**11,640,553**

Allowance for expected credit losses

The Group has recognised a loss of $8,540 (2023: gain $20,538) in profit or loss in respect of the expected credit losses for the year ended 30 June 2024.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate $	Carrying amount $	Allowance for expected credit losses $
30 June 2024			
Not overdue	0.04%	6,133,762	2,454
1 month overdue	0.14%	993,453	1,391
2 months overdue	0.97%	98,666	957
3 months overdue	2.73%	86,762	2,369
4 to 6 months overdue	9.85%	114,015	11,230
over 6 months overdue	100.00%	-	-
		7,426,658	**18,401**

	Expected credit loss rate $	Carrying amount $	Allowance for expected credit losses $
30 June 2023			
Not overdue	0.04%	9,505,814	3,802
1 month overdue	0.14%	1,657,071	2,320
2 months overdue	1.05%	236,429	2,483
3 months overdue	3.29%	98,337	3,235
4 to 6 months overdue	11.43%	154,855	17,700
over 6 months overdue	100.00%	17,692	17,692
		11,670,198	**47,232**

Movements in the allowance for expected credit losses are as follows:

	30 June 2024 $	30 June 2023 $
Opening balance	47,232	140,995
Receivables written off during the year as uncollectable	(8,540)	(18,496)
Unused amounts reversed	(20,291)	(75,267)
Closing balance	**18,401**	**47,232**

The Company has maintained its monitoring of debt recovery, resulting in a slight decrease in the expected credit losses as at 30 June 2024 in each category. The Company continues to improve its client mix in dealing with larger, reputable companies, coupled with a low level of receivables written off during the last five years.

Accounting policy for 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 Group 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 11. Contract assets

	30 June 2024 $	30 June 2023 $
Current assets		
Contract assets	5,336,224	4,632,602
Contract assets transferred to trade receivables	4,632,602	5,258,291

The Group has an unconditional right to consideration upon meeting specific contractual obligations as part of various contracts within an original expected duration of one year or less. Contract assets have no exposure to credit losses.

Accounting policy for contract assets

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

Note 12. Inventories

	30 June 2024 $	30 June 2023 $
Current assets		
Raw materials	622,374	774,991
Work in progress - at cost	6,418	5,451
Finished goods	1,579,458	1,841,066
Less: Provision for impairment	(590,397)	(109,853)
	989,061	**1,731,213**
	1,617,853	**2,511,655**

Accounting policy for inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'weighted average costs' 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.

Finished goods are stated at the lower of cost and net realisable value. Cost comprises 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.

Note 13. Other assets

	30 June 2024 $	30 June 2023 $
Current assets		
Prepayments	785,542	914,099
Security deposits	8,540	17,882
Other current assets	-	93,997
	794,082	**1,025,978**
Non-current assets		
Security deposits	6,000	12,767
	800,082	**1,038,745**

Note 14. Right-of-use assets

	30 June 2024 $	30 June 2023 $
Non-current assets		
Land and buildings - right-of-use	5,096,494	3,253,479
Less: Accumulated depreciation	(2,237,881)	(1,644,363)
	2,858,613	**1,609,116**

The Group leases land and buildings for its offices and warehouses under agreements of between 2 to 5 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and Buildings $
Balance at 1 July 2023	1,609,116
Additions	2,153,165
Depreciation expense	(903,668)
Balance at 30 June 2024	**2,858,613**

Accounting policy for 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 Group 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 Group 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.

Note 15. Property, plant and equipment

	30 June 2024 $	30 June 2023 $
Non-current assets		
Land - at independent valuation	5,300,000	4,250,000
Buildings - at independent valuation	7,700,000	8,150,000
Less: Accumulated depreciation	(23,165)	(59,606)
	7,676,835	**8,090,394**
Leasehold improvements - at cost	213,907	264,596
Less: Accumulated depreciation	(153,670)	(155,996)
	60,237	**108,600**
Plant and equipment - at cost	7,153,386	7,021,945
Less: Accumulated depreciation	(4,691,805)	(4,317,817)
	2,461,581	**2,704,128**
Motor vehicles - at cost	1,073,910	1,337,651
Less: Accumulated depreciation	(823,690)	(765,982)
	250,220	**571,669**
Capital Work in Progress	377,738	64,809
	16,126,611	**15,789,600**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land $	Buildings $	Leasehold Improvements $
Balance at 1 July 2022	1,363,099	6,423,208	99,701
Additions	-	99,297	48,044
Disposals	-	-	(12,456)
Revaluation increments	2,886,901	1,829,355	-
Capital investment grant	-	-	-
Transfers in/(out)	-	-	-
Depreciation expense	-	(261,466)	(26,689)
Balance at 30 June 2023	**4,250,000**	**8,090,394**	**108,600**
Additions	-	16,736	9,980
Disposals	-	-	(3,188)
Revaluation increments	1,050,000	(179,094)	-
Transfers in/(out)	-	39,232	(39,232)
Depreciation expense	-	(290,433)	(15,923)
Balance at 30 June 2024	**5,300,000**	**7,676,835**	**60,237**

	Plant and equipment $	Motor vehicles $	Capital work in progress $
Balance at 1 July 2022	2,422,092	506,164	608,271
Additions	396,807	303,967	64,809
Disposals	(100,455)	(24,843)	-
Revaluation increments	-	-	-
Capital investment grant	(15,997)	-	-
Transfers in/(out)	608,271	-	(608,271)
Depreciation expense	(606,590)	(213,619)	-
Balance at 30 June 2023	**2,704,128**	**571,669**	**64,809**
Additions	437,890	5,705	324,820
Disposals	(148,678)	(195,369)	(11,048)
Revaluation increments	-	-	-
Transfers in/(out)	843	-	(843)
Depreciation expense	(532,602)	(131,785)	-
Balance at 30 June 2024	**2,461,581**	**250,220**	**377,738**

Reconciliations (continued)

	Total at 30 June 2024 $	Total at 30 June 2023 $
Opening balance	15,789,600	11,422,535
Additions	795,131	912,924
Disposals	(358,283)	(137,754)
Revaluation increments	870,906	4,716,256
Capital investment grant	-	(15,997)
Transfers in/(out)	-	-
Depreciation expense	(970,743)	(1,108,364)
Closing Balance	**16,126,611**	**15,789,600**

Refer to note 26 for further information on fair value measurement.

Accounting policy for property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. 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 of land and buildings 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.

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.

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:

Buildings	30 years
Plant and equipment	3-20 years
Motor vehicles	5-10 years

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. The remaining lease terms range between 2 and 3 years.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. 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.

Government grants relating to assets are deducted from the carrying amount of those assets.

Note 16. Intangibles

	30 June 2024 $	30 June 2023 $
Non-current assets		
Goodwill - at cost	1,390,742	1,390,742
Development - at cost	563,800	563,800
Less: Accumulated depreciation	(410,016)	(256,268)
	153,784	**307,532**
	1,544,526	**1,698,274**

Accounting policy for intangibles

The recoverable amount of the Group's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 4-year projection period approved by the board and extrapolated for a further year using a steady 3% rate, together with a terminal value.

Goodwill related to Walker Control Pty Ltd was transferred to Mayfield Industries Pty Ltd on 1 July 2023. Therefore, for the purpose of impairment testing, $307,337 of goodwill relates to Mayfield Services Pty Ltd, $210,576 to Mayfield Industries Pty Ltd, and $872,828 to ATI Australia Pty Ltd, which are separate cash-generating units. Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive.

The following key assumptions were used in the discounted cash flow models:

- Pre-tax discount rates: Mayfield Services 28.2% (2023: 25.6%), Mayfield Industries 34.9% (Walker Control - 2023: 27.4%), and ATI Australia 25.9% (2023: 27.8%);
- 3.0% (2023: 3.0%) per annum revenue and terminal value growth rate;
- Labour can be sourced and increases in labour cost can be recovered from customers;
- There is no significant delay in equipment and materials, and increases in costs can be recovered from customers; and
- Margins achieved on current contracts are sustainable in the current economic climate.

The discount rates reflect the board's estimate of the time value of money, each entity's weighted average cost of capital, and the risk-free rate. Mayfield believes the projected 3.0% revenue growth rate is prudent and justified, based on the general slowing in the market. Based on the calculation, it is not reasonably possible that a change in key assumptions would result in the carrying amount being exceeded.

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.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs for a battery management system are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 years.

Note 17. Trade and other payables

	30 June 2024 $	30 June 2023 $
Current liabilities		
Trade payables	3,578,962	2,834,872
Sundry creditors and accruals	2,763,310	3,075,588
	6,342,272	**5,910,460**

Refer to note 24 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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.

Note 18. Contract liabilities

	30 June 2024 $	30 June 2023 $
Current liabilities		
Contract liabilities	10,376,657	6,285,560
Contract liabilities transfer to revenue	6,285,560	5,560,947

Unsatisfied performance obligations are part of various contracts with an original expected duration of one year or less.

Accounting policy for contract liabilities

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

Note 19. Borrowings

	30 June 2024 $	30 June 2023 $
Current liabilities		
Equipment finance loans	102,523	147,201
Non-current liabilities		
Bank loans	-	1,697,500
Equipment finance loans	82,618	207,673
	82,618	**1,905,173**
	185,141	**2,052,374**

Refer to note 24 for further information on financial instruments.

Total secured liabilities

The total secured liabilities are as follows:

	30 June 2024 $	30 June 2023 $
Equipment finance loans	185,141	354,874
Bank loan	-	1,697,500
	185,141	**2,052,374**

Assets pledged as security

The bank overdraft and equipment finance loans are secured by a first-ranking general security interest over the Group's property.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	30 June 2024 $	30 June 2023 $
Total facilities		
Bank overdraft	3,000,000	3,000,000
Bank loans	5,197,500	5,197,500
Bank guarantees	14,000,000	9,000,000
Equipment finance	3,000,000	3,000,000
	25,197,500	**20,197,500**
Used at the reporting date		
Bank overdraft	-	-
Bank loans	-	1,697,500
Bank guarantees	11,112,924	6,927,330
Equipment finance	185,141	354,874
	11,298,065	**8,979,704**
Unused at the reporting date		
Bank overdraft	3,000,000	3,000,000
Bank loans	5,197,500	3,500,000
Bank guarantees	2,887,076	2,072,670
Equipment finance	2,814,859	2,645,126
	13,899,435	**11,217,796**

The bank loan is a variable interest-only loan secured by the first registered mortgage over the property located at 3 Gidgie Court, Edinburgh, South Australia, with a termination date of 31 July 2025.

Bank overdraft is repayable on demand.

In the course of providing goods and services to its customers, the group provides performance and latent defect bank guarantees to third parties. The Group has not had any claims against bank guarantees in the current or prior year up to the signing date of this financial report. The potential exposure is considered a contingent liability.

Equipment finance loans have loan repayments periods between 2 and 5 years with fixed interest rates established at the commencement of the term.

The current facilities are subject to financial and non-financial covenants.

At 30 June 2024, the corporate entity has an unlimited interlocking corporate Guarantee and Indemnity between its Australian members of the Group.

Accounting policy for 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.

Note 20. Lease liabilities

	30 June 2024 $	30 June 2023 $
Current liabilities		
Lease liability	874,980	881,635
Non-current liabilities		
Lease liability	2,197,571	922,987
	3,072.551	**1,804,622**

Accounting policy for 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 dete mined, the Group'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.

Note 21. Provisions

	30 June 2024 $	30 June 2023 $
Current liabilities		
Employee benefits	2,839,604	3,047,223
Warranties	80,497	45,993
	2,920,101	**3,093,216**
Non-current liabilities		
Employee benefits	305,980	168,883
	3,226,081	**3,262,099**

The aggregate employee benefits liability is $3,145,584 (2023: $3,216,10).

Warranties

The provision represents the estimated warranty claims in respect of sales of products and services which are still under warranty at the reporting date. The provision is estimated based on historical warranty claim information, sales levels and any recent trends that may suggest future claims could differ from historical amounts. It is expected that the majority of this expenditure will be incurred in the next annual reporting period, and all will be incurred within two years of the reporting date.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Warranty provisions $
30 June 2024	
Carrying amount at the start of the year	45,993
Additional provisions recognised	64,040
Amounts used	(29,536)
Carrying amount at the end of the year	**80,497**

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group 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.

Accounting policy for 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.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 22. Issued capital

	30 June 2024 shares	30 June 2023 shares	30 June 2024 $	30 June 2023 $
Ordinary shares	91,469,050	90,567,620	11,042,157	10,561,189

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2022	90,585,894		10,568,133
Share buy-back		(18,274)	$0.38000	(6,944)
Balance	**30 June 2023**	**90,567,620**	**-**	**10,561,189**
Share buy-back	15 November 2023	(10,000)	$0.42000	(4,200)
Options exercised	31 May 2024	611,430	$0.52659	321,789
Options exercised	28 June 2024	300,000	$0.54460	163,379
Balance	**30 June 2024**	**91,469,050**		**11,042,157**

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.

Share buy-back

The Company has established an on-market share buy-back scheme under which it may buy-back up to 10% of the Company's issued share capital over the next 12 months. The objective of the buy-back scheme is capital management.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stake-holders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Accounting policy for 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.

Note 23. Reserves

	30 June 2024 $	30 June 2023 $
Revaluation surplus reserve	3,911,013	3,301,379
Share-based payments reserve	740,649	778,901
Restructure reserve	(1,004,087)	(1,004,087)
	3,647,575	**3,076,193**

Revaluation surplus reserve

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

Share-based payments reserve

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

Restructure reserve

The reserve is used to record equity restructures, including common control combinations and minority interest acquisitions.

Note 24. Dividends

Dividends

Dividends paid during the financial year were as follows:

	30 June 2024 $	30 June 2023 $
Interim dividend for the year ended 30 June 2024 of 1.00 cents per ordinary share, fully franked	905,576	-
Final dividend for the year ended 30 June 2023 of 1.00 cents per ordinary share, fully franked	905,676	-
Interim dividend for the year ended 30 June 2023 of 0.71 cents per ordinary share, fully franked	-	643,161
	1,811,252	**643,161**

On 18 July 2024, the directors declared a final dividend for the year ended 30 June 2024 of 2.00 cents per ordinary share, which was paid on 22 August 2024. A total distribution of $1,829,381 was made based on the number of ordinary shares on issue at 8 August 2024. The dividend payment was fully franked.

Movements in ordinary share capital

	30 June 2024 $	30 June 2023 $
Franking credits available at the reporting date based on a tax rate of 30%	9,368,806	9,757,092
Franking credits available for subsequent financial years based on a tax rate of 30%	**9,368,806**	**9,757,092**
Franking debits that will arise from the payment of dividends declared subsequent to the reporting date based on a tax rate of 30%	(784,020)	(388,286)
Net franking credits available based on a tax rate of 30%	**8,584,786**	**9,368,806**

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at the reporting date.

Note 25. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the Group's operating units and reports to the Board on a regular basis.

Market risk

Foreign currency risk

The Group purchases inventory and equipment denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

To protect against exchange rate movements, the Group's policy is to enter into foreign exchange contracts for all exposures greater than $100,000. The Group does not have a material foreign currency exposure at the reporting date, and there were no outstanding forward exchange contracts.

The Group did not maintain any derivative instruments at the end of the current or prior financial years.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

As at the reporting date, the Group had the following variable rate borrowings outstanding:

	30 June 2024		30 June 2023	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Bank loans secured by mortgage	-	-	6.72%	1,697,500
Equipment finance loans	2.86%	185,141	2.81%	354,874
Net exposure to cash flow interest rate risk		**185,141**		**2,052,374**

An analysis by remaining contractual maturities in shown in 'liquidity and interest rate risk management' below.

For the Group the bank loan outstanding, totalling $nil (2023: $1,697,500), is an interest-only loan. Monthly cash outlays of approximately $nil (2023: $15,266) per month are required to service the interest payments. An official increase/decrease in interest rates of nil% (2023: 3.0%) would have an adverse/favourable effect on profit before tax of $nil (2023: $50,925) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts.

Equipment finance loans have fixed interest rates.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience and historical collection rates.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to two months. The group has maintained its monitoring of debt recovery resulting in a decrease in the expected credit losses for the category up to 2 months overdue as at 30 June 2024.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Credit risk related to balances with banks and other financial institutions is held with counterparties with a Standard and Poor's rating of at least a BBB rating.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	RCM* $
30 June 2024						
Non-interest bearing						
Trade payables	-	3,578,962	-	-	-	3,578,962
Other payables	-	2,763,310	-	-	-	2,763,310
Interest-bearing - variable						
Lease liability	3.17%	962,862	881,982	1,186,102	250,353	3,281,299
Equipment finance loans	2.86%	115,256	74,501	-	-	189,757
Total non-derivatives		**7,420,390**	**956,483**	**1,186,102**	**250,353**	**9,813,328**
30 June 2023						
Non-interest bearing						
Trade payables	-	2,834,872	-	-	-	2,834,872
Other payables	-	3,075,588	-	-	-	3,075,588
Interest-bearing - variable						
Bank loans	6.72%	185,737	1,883,237	-	-	2,068,974
Interest-bearing - fixed rate						
Lease liability	2.86%	919,152	632,478	310,078	-	1,861,708
Equipment finance loans	2.81%	264,749	188,000	93,999	-	546,748
Total non-derivatives		**7,280,098**	**2,703,715**	**404,077**	**-**	**10,387,890**

* Remaining contractual maturities

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 26. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3	Unobservable inputs for the asset or liability

	Level 1 $	Level 2 $	Level 3 $	Total $
30 June 2024				
Assets				
Land and buildings	-	-	12,976,835	12,976,835
Total assets	**-**	**-**	**12,976,835**	**10,387,890**
30 June 2023				
Assets				
Land and buildings	-	-	12,340,394	12,340,394
Total assets	**-**	**-**	**12,340,394**	**12,340,394**

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 3

The basis of the valuation of land and buildings is fair value. The land and buildings were valued on 28 May 2024 based on independent assessments by a member of the Australian Property Institute, having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date.

The valuation was based on the Capitalisation of Net Market Income approach, which applies a yield to the property's income to assess its value less any required capital expenditure. This approach comprises estimates of sustainable net income, capitalisation rate and capital adjustments for non-recurring items.

- The sustainable net income was determined by comparing the property with the market rental evidence for similar properties. A rental rate of $105/m2 (2023: $100/m2) was adopted, reflecting the midpoint of the rental range for similar properties.
- The capitalisation rate was determined by comparing the yield of recent sales of properties with the characteristics of the property. A rate of 6.5% (2023: 6.5%) was adopted, which reflects a higher average rate observed for similar properties, but reflects a suitable capitalisation rate for the property in the current market conditions.

The estimated market value is derived by multiplying the gross lettable areas with the sustainable net income rate and dividing it by the capitalisation rate. The estimated market value would increase if the market yield was lower and the potential rental rate was higher.

Accounting policy for 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.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 27. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other key management personnel of the Group is set out below:

	30 June 2024 $	30 June 2023 $
Short-term employee benefits	724,883	606,569
Post-employment benefits	47,143	43,367
Long-term benefits	-	8,556
Share-based payments	99,878	877
Other payments	-	3,750
	871,904	**663,119**

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KPMG, the auditor of the Company:

	30 June 2024 $	30 June 2023 $
Audit services		
Audit or review of the financial statements	201,688	212,583

Note 29. Contingent liabilities

The group provides performance and latent defect bank guarantees to third parties. The outstanding bank guarantees as at 30 June 2024 were $11,112,924 (30 June 2023: $6,927,330). These bank guarantees have varying expiry dates from July 2024 to July 2028. The group has not had any claims against bank guarantees given up to the signing date of this financial report.

Note 30. Related party transactions

Parent entity

Mayfield Group Holdings Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 32.

Key management personnel

Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the directors' report.Transactions with related parties

The following transactions occurred with related parties:

	30 June 2024 $	30 June 2023 $
Payment for goods and services:		
Payment for services from key management personnel*	-	3,750
Payment to close family members of key management personnel - SR Higgins**	8,735	-
Payment to close family members of key management personnel - AJ Rowe***	527	-

* The Board approved a 'business review support' fee for services provided by AB Steele.

** The daughter of the Chairperson, SR Higgins, has been employed by the company since 9 April 2024 as a Market Analyst. Her total remuneration for the financial year ended 30 June 2024 was $8,735. This remuneration package is consistent with the company's policies and procedures and is applicable to all employees in similar roles and responsibilities.

*** The daughter of the Executive Director, AJ Rowe, has been employed by the company since 7 May 2024 as a Marketing Administrator. Her total remuneration for the financial year ended 30 June 2024 was $527. This remuneration package is consistent with the company's policies and procedures and is applicable to all employees in similar roles and responsibilities.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2024 $	30 June 2023 $
Profit after income tax	1,801,462	2,802,015
Total comprehensive income	**1,801,462**	**2,802,015**

Statement of financial position

	Parent	
	30 June 2024 $	30 June 2023 $
Total current assets	22,910,235	10,720,185
Total assets	37,029,653	24,873,450
Total current liabilities	19,881,927	8,168,849
Total liabilities	19,914,240	8,190,963
Equity		
Issued capital	11,572,060	11,091,092
Reserves	4,002,772	4,041,024
Retained profits	1,540,581	1,550,371
Total equity	**17,115,413**	**16,682,487**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its Australian subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

The parent guaranteed the debts of two previous New Zealand subsidiaries. These subsidiaries were placed into liquidation on 27 July 2021 and recognised due to loss of control. No deficiencies of assets exist in these subsidiaries. However, the Parent is responsible for unsettled amounts of those subsidiaries.

Contingent liabilities

The parent guarantees the performance of its subsidiary, Mayfield Industries Pty Ltd (Mayfield Industries), under certain contracts with unrelated parties. The guarantees ensure that Mayfield Industries fulfils its obligations under the contracts. To the extent that Mayfield Industries would be liable under the contract, the parent indemnifies the third parties against any losses due to Mayfield Industries' non-performance. The liability is contingent upon the extent of Mayfield Industries' non-performance or breaches under the contracts.

The guarantee covers all losses, damages, costs, and expenses incurred by parties due to any breach or non-observance of the contracts by Mayfield Industries for which Mayfield Industries would have been liable under those contracts.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 32. 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 at 30 June 2024 %	Ownership interest at 30 June 2023 %
Mayfield Industries Pty Ltd	Australia	100%	100%
ATI Australia Pty Ltd	Australia	100%	100%
Mayfield Services Pty Ltd	Australia	100%	100%
Walker Control Pty Ltd*	Australia	100%	100%
Mayfield Engineering Pty Ltd*	Australia	100%	100%
Mayfield Group Investments Pty Ltd*	Australia	100%	100%
A.T.I. Australia Holdings Pty Ltd*	Australia	100%	100%
ATI Telecom Pty Ltd*	Australia	100%	100%
Socius Technologies Pty Ltd*	Australia	100%	100%

* This is a dormant company.

Note 33. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Mayfield Group Holdings Limited (Holding Entity)
Mayfield Group Investments Pty Ltd
Mayfield Industries Pty Ltd
Mayfield Services Pty Ltd
Walker Control Pty Ltd
ATI Australia Pty Ltd
Mayfield Engineering Pty Ltd
A.T.I. Australia Holdings Pty Ltd
ATI Telecom Pty Ltd
Socius Technologies Pty Ltd

* No entities were added or removed to the deed during the current reporting period.

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' reports under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Mayfield Group Holdings Ltd, they also represent the 'Extended Closed Group'

Note 34. Events after the reporting period

Apart from the dividend declared as disclosed in note 24, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 35. Reconciliation of profit after income tax to net cash from operating activities

	30 June 2024 $	30 June 2023 $
Profit after income tax benefit for the year	5,101,645	5,797,122
Adjustments for:		
Depreciation and amortisation	2,028,159	2,126,787
Share-based payments	118,735	12,101
Net loss/(gain) on disposal of non-current assets	(105,477)	89,636
Net loss on disposal of right-of-use assets	-	57,324
Net loss on modification of leases	119,531	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	4,214,709	179,475
Decrease/(increase) in contract assets	(703,622)	625,689
Decrease in inventories	893,802	38,644
Decrease in income tax refund due	17,587	-
Increase in deferred tax assets	(341,827)	(1,892,458)
Decrease/(increase) in prepayments	128,557	(81,111)
Decrease in other operating assets	110,106	146,809
Increase in trade and other payables	431,812	914,693
Increase in contract liabilities	4,091,097	724,613
Decrease in provision for income tax	-	(190,916)
Increase/(decrease) in employee benefits	(70,522)	79,074
Increase in other provisions	34,504	4,745
Net cash from operating activities	**16,068,796**	**8,632,227**

Note 36. Non-cash investing and financing activities

	30 June 2024 $	30 June 2023 $
Additions to the right-of-use assets	2,153,165	219,253
Disposal of right-of-use assets	-	(230,883)
	2,153,165	**(11,630)**

Note 37. Changes in liabilities arising from financing activities

	Lease liabilty $	Equipment finance $	Bank loans $	Total $
Balance at 1 July 2022	2,741,642	612,320	5,197,500	8,551,462
Net cash used in financing activities	(1,069,493)	(257,446)	(3,500,000)	(4,826,939)
Cancellation of leases	(107,463)	-	-	(107,463)
Acquisition of leases	238,890	-	-	238,890
Other changes	1,046	-	-	1,046
Balance at 30 June 2023	**1,804,622**	**354,874**	**1,697,500**	**3,856,996**
Net cash used in financing activities	(1,004,766)	(169,733)	(1,697,500)	(2,871,999)
Lease addition	2,272,695	-	-	2,272,695
Balance at 30 June 2024	**3,072,551**	**185,141**	**-**	**3,257,692**

Note 38. Earnings per share

	30 June 2024 $	30 June 2023 $
Profit after income tax	5,101,645	5,797,122
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	90,615,609	90,584,371
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	1,109,972	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	**91,725,581**	**90,584,371**
	Cents	**Cents**
Basic earnings per share	5.63	6.40
Diluted earnings per share	5.56	6.40

Accounting policy for 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.

Note 39. Share-based payments

A share option plan has been established by the Group, approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel and employees of the Group. The options are issued for nil consideration.

On 24 January 2024, the Board approved a Share Incentive Plan whereby the Group may, at the discretion of the Board, grant partly-paid ordinary shares in the company to certain key management personnel. Partly-paid ordinary shares entitle the holder to participate in dividends.

Set out below are summaries of options and partly-paid shares granted under the Employee Share Option Plan or the Share Incentive Plan:

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/11/20	23/11/25	$0.36124	3,156,594	-	(811,430)	-	2,345,164
23/02/22	23/02/27	$0.35060	185,000	-	(100,000)	-	85,000
27/02/23	27/02/28	$0.32500	335,000	-	-	(40,000)	295,000
24/10/23	27/02/28	$0.32500	50,000	-	-	-	50,000
24/10/24	03/10/28	$0.45500	-	2,197,802	-	-	2,197,802
			3,726,594	**2,197,802**	**(911,430)**	**(40,000)**	**4,972,966**
Weighted average exercise price			**$0.35697**	**$0.45500**	**$0.36007**	**$0.32500**	**$0.39998**

* Pursuant to the Share Incentive Plan, the Managing Director has entered into a Share Subscription Agreement, whereby the company will issue 2,197,802 partly-paid shares to the Managing Director, subject to approval at the Annual General Meeting. Therefore, the grant date fair value is estimated at 30 June 2024. The Managing Director must remain an employee of the company and purchase the shares on or before 3 October 2028. The holder of partly-paid shares participates in all dividends and voting rights in proportion to the paid-up portion of the shares.

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/11/20	23/11/25	$0.36124	3,156,594	-	-	-	3,156,594
23/02/22	23/02/27	$0.35060	215,000	-	-	(30,000)	185,000
27/02/23	27/02/28	$0.32500	-	335,000	-	-	335,000
24/10/23	27/02/28	$0.32500	-	50,000	-	-	50,000
			3,371,594	**385,000**	**-**	**(30,000)**	**3,726,594**
Weighted average exercise price			**$0.36056**	**$0.32500**	**$0.00000**	**$0.35060**	**$0.35697**

For the options and partly-paid shares granted during the current financial 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 price	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/10/23	27/02/28	$0.45000	$0.32500	28.40%	4.01%	4.69%	$0.1450
30/06/24	03/10/28	$0.67000	$0.45500	30.43%	1.78%	4.31%	$0.2868

On 23 February 2023, the Board approved the issue of 50,000 options to JB Hobbs that required ratification at the Annual General Meeting on 24 October 2023, the grant date. On 25 October 2023, these options were issued to JB Hobbs under Listing Rule 10.14. A resolution to waive the service requirement was approved at the Annual General Meeting.

The fair value of the options on 30 June 2023 was estimated as they were subject to approval at the Annual General Meeting. As a result, the fair value changed from $0.1035 per option on 30 June 2023 to $0.1450 per option on 24 October 2024. Options granted carry no dividend or voting rights.

Accounting policy for 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 Group 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.

he 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 Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group 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.

Directors' Declaration

30 June 2024

1. In the directors' opinion:

   a. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

   b. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

   c. the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

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

   e. at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group 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 33 to the financial statements; and

   f. the information disclosed in the attached consolidated entity disclosure statement set out on page 76 is true and correct.

2. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

3. Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors.

ARowe

AJ Rowe
Managing Director
27 August 2024 - Adelaide

Consolidated entity

Disclosure Statement

As at 30 June 2024

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Entity name	Entity type	Place formed / Tax residency	Ownership interest %
Mayfield Group Holdings Ltd	Body corporate	Australia	
Mayfield Industries Pty Ltd	Body corporate	Australia	100%
ATI Australia Pty Ltd	Body corporate	Australia	100%
Mayfield Services Pty Ltd	Body corporate	Australia	100%
Walker Control Pty Ltd*	Body corporate	Australia	100%
Mayfield Engineering Pty Ltd*	Body corporate	Australia	100%
Mayfield Group Investments Pty Ltd*	Body corporate	Australia	100%
A.T.I. Australia Holdings Pty Ltd*	Body corporate	Australia	100%
ATI Telecom Pty Ltd*	Body corporate	Australia	100%
Socius Technologies Pty Ltd*	Body corporate	Australia	100%

* This is a dormant company.

Independent Auditor's Report

To the shareholders of Mayfield Group Holdings Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Mayfield Group Holdings Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group***'s financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- complying with Australian Accounting Standards and the Corporations Regulations 2001.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2024;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement;
- Notes including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *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 fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Project revenue recognised over time.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Project revenue recognised over time ($82.412 million)	
Refer to Note 5 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Project revenue recognised over time was a key audit matter due to: • The quantum of project revenue earned during the year, which comprised 96% of total revenue; • It is the Group's policy to recognize project revenue on a percentage of completion basis. This requires them to estimate the project cost to complete, as a component of the measurement of the percentage of completion. The estimation of cost to complete is prone to greater risk of bias, error and inconsistent application given the scale, complexity of projects and longer timeframes over which the projects lapse. Additional audit effort was required to evaluate the Group's estimations of project cost to complete, percentage of project completion and therefore revenue recognised. We involved senior team members who understand the Group's business, industry and relevant economic environment.	Our procedures included: • We considered the appropriateness of the project revenue recognition method applied by the Group against the requirements of the accounting standards and our understanding of the business and industry practice. • We obtained an understanding and tested controls over the preparation and oversight of forecast cost to complete estimates and controls over the allocation of project related expenses. • We tested the accuracy of the underlying project revenue data by tracing a sample of project contractual revenue to signed customer contracts. • We agreed a sample of recognised project related expenses to underlying documentation such as invoices and payroll records. • We compared historical estimates of costs to complete to actuals experienced to assess the Group's historical ability to forecast cost to complete, and therefore inform our assessment of estimations in the current year. • We compared the forecast cost to complete at 30 June 2024 for a sample of projects to the project budget and made enquires with project managers around project status, challenges and uncertainty. • We assessed the estimation of total expected costs for contracting risk by challenging the Group's project managers on their assumptions. We also agreed a sample of purchase cost assumptions to underlying documentation such as forward purchase orders. • We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Mayfield Group Holdings Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Mayfield Group Holdings Limited for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 14 to 21, of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Paul Cenko
Partner

Adelaide

27 August 2024

Mayfield Group Holdings Ltd

Shareholder Information

30 June 2024

The shareholder information set out below was applicable as at 22 July 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	94	0.03	-	-
1,001 to 5,000	114	0.29	-	-
5,001 to 10,000	84	0.64	-	-
10,001 to 100,000	92	2.96	14	13.98
100,001 and over	37	96.08	4	86.02
	421	**100.00**	**18**	**100.00**
Holding less than a marketable parcel	**71**	**0.01**	**-**	**-**

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Nightingale Partners Pty Ltd	40,812,608	44.62
Amteal Pty Ltd	12,487,275	13.65
BNP Paribas Nominees Pty Ltd	7,761,704	8.49
Lochani Pty Ltd	4,110,101	4.49
Peta Ware + Christopher Ware	3,778,232	4.13
Dixson Trust Pty Ltd	2,433,728	2.66
Think Pech Pty Ltd	2,190,152	2.39
Mamol Investments Pty Ltd	1,894,725	2.07
Maligne Pty Ltd	1,235,948	1.35
Tintern (VIC) Pty Ltd	1,217,853	1.33
Donwood Pty Ltd	1,217,614	1.33
Mr Peter Geoffrey Hollick & Ms Helen Therese Pattison	1,000,000	1.09
Reitham Finanz Gmbh&Co KG	994,720	1.09
Dhoo-Gunya Pty Ltd	851,972	0.93
JR & RT Walker Pty Ltd	835,670	0.91
Ironwood Investments Pty Ltd	735,883	0.80
Cakoma Pty Ltd	511,430	0.56
Whacko Sports Pty Ltd	450,000	0.49
Robert Allwell Pty Ltd	296,533	0.32
Westferry Operations Pty Ltd	288,700	0.32
	85,104,848	**93.02**
Remaining	5,481,046	6.98
	90,585,894	**100.00**

Twenty largest quoted equity security holders (continued)

	Options over ordinary shares	
	Number held	% of total options issued
Maligne Pty Ltd	968,905	34.30%
Mark Nesbitt	509,131	18.02%
Chris Youels	487,997	17.27%
Ryan & Co Holdings Pty Ltd	464,131	16.43%
	2,430,164	**86.02%**

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Nightingale Partners Pty Ltd	40,812,608	44.62
Amteal Pty Ltd	12,487,275	13.65
BNP Paribas Nominees Pty Ltd	7,761,704	8.49

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

There are no other classes of equity securities.

Corporate Directory

30 June 2024

Directors	SR Higgins LJ Phillips AB Steele SM Chase AM AJ Rowe
Company secretaries	Brett Crowley Carel Boshoff
Registered office	3 Gidgie Court Edinburgh SA 5111 Phone: 08 8165 1000
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 investor.automic.com.au
Auditor	KPMG 151 Pirie Street Adelaide SA 5000
Stock exchange listing	Mayfield Group Holdings Ltd shares are listed on the Australian Securities Exchange (ASX code: MYG)
Website	www.mayfieldgroup.com.au
Corporate Governance Statement	www.mayfieldgroup.com.au/ sustainability

MAYFIELD
GROUP
HOLDINGS

Mayfield Group Holdings Ltd
and controlled entities
ABN 57 010 597 672