
AGM – Chair’s Address

Welcome, shareholders. It’s a pleasure to have the opportunity to address you all today as Chair of Mighty Kingdom as we reflect on a challenging but transformative year for the company.

Navigating a Challenging Year

FY24 was undoubtedly a year of significant change. The global economic landscape, coupled with industry-specific challenges, presented hurdles that we had to overcome. To navigate these complexities, we embarked on a strategic company restructure in May 2024. This involved optimising our operations, right-sizing our workforce, and focusing on core competencies. While these decisions were tough, they were necessary to ensure our long-term sustainability.

Leadership and Strategic Direction

The departure of Michelle Guthrie and Phil Mayes marked the end of an era. We welcomed Chris Whiteman, Mark Aubrey, and David Yin to the board, bringing a wealth of experience and fresh perspectives. We would also like to thank Simon Rabbitt for his significant efforts as interim CEO during a challenging period for the company. Since May we’ve focused on building a pipeline of revenue generating opportunities and seeking strategic partnerships to enhance our capabilities and accelerate growth.

We successfully raised \$8.4m capital through an oversubscribed share placement, which allowed us to re-structure the business and focus on innovative opportunities.

Financial Performance and Key Achievements

Despite the challenges, we achieved several key milestones. Our game revenue for the year was \$5.1 million, a 26% decline compared to the previous year. However, we made significant strides in cost reduction, which, when adjusting for one-off events, led to a 33% improvement in our bottom line

A key driver of this improvement was a 23% reduction in our underlying operational costs, which now sit at \$14.3 million. This was achieved through a combination of workforce reductions, cost-cutting measures, and a focus on operational efficiency.

One of our proudest achievements was contributing to the global launch of Fitbit Ace LTE, a global hardware launch by Google that had Mighty Kingdom games embedded in it, bringing our games to a wider audience of young gamers. We also secured continued partnerships with industry giants like Spin Master, Google, and East Side Games Group, solidifying our position in the market.

Financial Outlook and Future Plans

While FY24 was a challenging year, we are optimistic about the future. We have a strong foundation, a talented team, and a clear strategic direction. Our focus remains on delivering high-quality games, building strong partnerships, and driving sustainable growth.

In the coming year, we aim to:

- Expand our work-for-hire services and secure new partnerships with leading industry players.
- Launch exciting new games, including the already launched "Power Rangers: Mighty Force" with East Side Games.
- Continue to optimise our operations and reduce costs.
- Explore strategic acquisitions and mergers to accelerate growth.

We believe that by executing on these strategies, we can position Mighty Kingdom for long-term success.

Thank you for your continued support as shareholders.

Authorised for release by the Board of Directors of Mighty Kingdom Limited.

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