



# 2023 Appendix 4E Preliminary Final Report

**Mayfield Group Holdings Ltd ABN 57 010 597 672**





## 1. Company details

Name of entity:	Mayfield Group Holdings Ltd
ABN:	57 010 597 672
Reporting period:	For the year ended 30 June 2023
Previous period:	For the year ended 30 June 2022

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	5.5% to	77,815,290
Profit from ordinary activities after tax	up	419.6% to	5,797,122
Profit for the year	up	419.6% to	5,797,122

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

### Dividends

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the year ended 30 June 2023	0.71	0.71

### Comments

The profit for the Group after providing for income tax amounted to \$5,797,122 (30 June 2022: loss of \$1,813,597).

Manufacturing, project and service activities all drove the improved profit performance, although telecommunications and power quality products only recovered in H2 after H1 was impacted by NSW and WA weather events and slower test equipment sales.

Management continued to implement the strategies of investing in local manufacturing, focusing services on owned or licenced intellectual property and co-locating service operations at existing Mayfield Industries facilities to improve knowledge transfer and reduce overheads. Mayfield Services thus exited the Ballarat, Victoria premises and in SA, the Regency Park property was sublet with staff located to Mayfield Industries' Edinburgh SA facility. In addition, Mayfield Services commenced operations in WA, operating from the Mayfield Industries' Henderson facility.

The Group has generated positive operating cash flows due to its profits and diligent cash management, enabling a significant reduction in borrowings. In addition, the strong Group performance and prospects allowed recognition of a further \$3,171,668 deferred tax asset related to prior year tax losses. The accounting policy was changed to recognise land and buildings from cost to fair value, which has resulted in a \$3,301,379 strengthening of the balance sheet. The change to fair value accounting will provide more accurate and relevant information about the assets' current market value.

### Revenue and activity

The decrease in revenue from the previous period resulted from a deliberate focus on higher-margin opportunities and discontinuing construction projects. However, revenue was lower than expected due to weather conditions in NSW and WA during the first half of the year.

The Group benefitted from a strong orderbook, although client and supply chain delays impacted activity and caused some congestion. However, this was offset by satisfactory and improving margins through the year. Manufacturing operations in Henderson, WA showed promising growth as demand continued to rise. Further capacity improvement investments are planned in 2024 to meet this demand.

The Group completed the delivery of eight switchrooms for the Lynas Rare Earth processing plant project located in Kalgoorlie, Western Australia. Additionally, ten switchrooms for the Kurri Kurri Gas-fired Power Station situated in New South Wales were delivered.

The Group continues to supply the renewables, utilities, mining and oil & gas sectors, and is now experiencing demand for Defence work, which is expected to grow in the future. Telecommunications and power quality products are also experiencing demand from regional government and essential services, particularly Victoria.



### 3. Net tangible assets

	Reporting period Cents	Previous period Cents Restated*
Net tangible assets per ordinary security	25.45	16.53

For comparison purposes, the number of securities in the previous period is the number of ordinary securities issued to Mayfield shareholders at acquisition.

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

### 4. Dividends

#### Current period

	Amount per security Cents	Franked amount per security Cents
Interim dividend for the year ended 30 June 2023	0.71	0.71

#### Previous period

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

### 5. Details of associates and control gained over associates

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$	Previous period \$
A.T.I. Australia Holdings Pty Ltd (formerly ATI Australia Pty Ltd)	-	40%	-	218,959
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			-	218,959

The reporting entity acquired the remaining 60% of A.T.I. Australia Holdings Pty Ltd (ATA) on 15 November 2021, when it became a wholly-owned subsidiary of the Company. The total profit contribution of ATA for the prior year was \$572,464 consisting of the \$218,959 equity-accounted profits and the \$353,505 after the full acquisition of ATI on 15 November 2021.

### 6. Audit

#### Details of audit:

This report is based on the consolidated financial statements for the year ended 30 June 2023, which have been audited by KPMG. The audit report is attached as part of the Annual Report.


### 7. Attachments

#### Details of attachments (if any):

The final Financial Statements of Mayfield Group Holdings Ltd and controlled entities for the year ended 30 June 2023 are attached.



**8. Signed**

Signed 

Date: 30 August 2023

JB Hobbs  
Managing Director  
Adelaide

