



# Company Details

**Name of entity:** Mayfield Group Holdings Ltd  
**ABN:** 57 010 597 672  
**Reporting period:** For the year ended 30 June 2024  
**Previous period:** For the year ended 30 June 2023

## Results for announcement to the market

Revenues from ordinary activities	↑ Up	10.1% to	\$85,692,323
Profit from ordinary activities after tax	↓ Down	12.0% to	\$5,101,645
Profit for the year	↓ Down	12.0% to	\$5,101,645

## Dividends

	Amount per security cents	Franked amount per security cents
Final dividend for the year ended 30 June 2023	1.00	1.00
Interim dividend for the year ended 30 June 2024	1.00	1.00

On 25 January 2024, the directors declared an interim dividend for the year ended 30 June 2024, which was paid on 14 February 2024.  
On 21 July 2023, the directors declared a final dividend for the year ended 30 June 2023, which was paid on 14 August 2023.

## Comments

The profit for the Group before income tax amounted to \$4,759,819 (30 June 2023: \$3,904,663). 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 product sectors, the Group demonstrated resilience in managing underperforming and lower-margin projects and 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.

## Net tangible assets

	Reporting period cents	Previous period cents
Net tangible assets per ordinary security	30.05	25.45

Net tangible assets per ordinary security

## Dividends

### Current period

	Amount per security cents	Franked amount per security cents
Final dividend for the year ended 30 June 2023	1.00	1.00
Interim dividend for the year ended 30 June 2024	1.00	1.00

On 25 January 2024, the directors declared an interim dividend for the year ended 30 June 2024, which was paid on 14 February 2024. On 21 July 2023, the directors declared a final dividend for the year ended 30 June 2023, which was paid on 14 August 2023.

### Previous period

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

On 24 February 2023, the directors declared an interim dividend for the year ended 30 June 2023, which was paid on 15 March 2023.



## Audit

### Details of audit

This report is based on the consolidated financial statements for the year ended 30 June 2024, which have been audited by KPMG. The audit report is attached as part of the Annual Report.

## Attachments

### Details of attachments (if any)

The final Financial Statements of Mayfield Group Holdings Ltd and controlled entities for the year ended 30 June 2024 are attached.

## Signed

Date: 27 August 2024



**AJ Rowe**

Managing Director

Adelaide

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