

Mighty Craft Ltd and its controlled entities

Appendix 4D

Half-year report

1 Company Information

Name of entity: MIGHTY CRAFT LIMITED
ABN: 13 622 810 897
Reporting period: For the half-year ended 31 December 2023
Previous period: For the half-year ended 31 December 2022

2 Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	24.7%	to	28,827
(Loss) from ordinary activities after tax attributable to the owners of Mighty Craft Limited	down	863.0%	to	(51,318)
(Loss) for the half-year attributable to the owners of Mighty Craft Limited	down	863.0%	to	(51,318)

Dividends

The consolidated entity does not propose to pay a dividend.

No dividend or distribution plans are in operation.

The loss for the consolidated entity after taxes and non-controlling interest amounted to \$51,318 million (31 December 2022: \$5.329 million)

Supplementary Information

For further information refer to the attached:

- Interim report for the six months ended 31st December 2023 given to the ASX under Listing Rule 4.2A.
- Half year results commentary

This report should be read in conjunction with the Annual Financial Report of the Company for the year ended 30 June 2023 and any public announcements made by the Company since that date.

3 Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.02</u>	<u>0.06</u>

4 Control gained over entities

Not applicable.

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Mighty Craft Ltd and its controlled entities

Appendix 4D

Half-year report

5 Loss of control over entities

Effective 29th December 2023, The Company has agreed to sell its shareholding in Foghorn Brewery back to the Founder & co-owner.

6 Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss)	
	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
Poison Creek Distillery Pty Ltd (Brogan's Way)	45.0%	45.0%	(2)	13
Better Beer Company Pty Ltd	33.0%	58.0%	(117)	-
SauceCo (FNQLD) Pty Ltd	0.0%	25.0%	-	(34)
Group's aggregate share of associates profit/(loss)			<u>(119)</u>	<u>(21)</u>

7 Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8 Attachments

The Interim Report of Mighty Craft Limited for the half-year ended 31 December 2023 is attached.

9 Signed



Grant Peck
Chairman

Date: 29 February 2024

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Mighty Craft Limited and its controlled entities
ACN 622 810 897

Consolidated Financial Statements
for the half-year ended 31 December 2023

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mighty craft

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Interim Financial Report - 31 December 2023

Directors' Report

The directors of Mighty Craft Limited ("the Company") present their report, together with the financial statements, on the Company and its controlled entities ("the Group") for the half-year ended 31 December 2023.

Directors

The following persons were directors of Mighty Craft Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Grant Peck	Non-Executive Chairman (effective 27th November 2023)
Katie McNamara	Managing Director
Sean Ebert	Non-Executive Director
Chris Malcolm	Non-Executive Chairman (resigned 14 November 2023)
Trevor O'Hoy	Non-Executive Director (resigned 25 August 2023)
Mark Haysman	Chief Executive Officer & Managing Director (Resigned 3 July 2023)

Directors have been in office for the whole of the financial half-year until the date of this report, unless otherwise stated.

Principal activities

Mighty Craft (ASX:MCL) is a craft beverage accelerator with a nationally diversified portfolio of craft beverages. It has built a unique infrastructure and distribution offering that enables the Company to scale production, distribution and sales. Mighty Craft is achieving its vision by strategically investing in craft beverage producers, with celebrated local brands, and providing them with leadership, growth capital and industry solutions to maximise brand awareness and accelerate growth, whilst achieving scale. Mighty Craft is proud to be taking local Australian craft beer and spirits brands to customers Australia wide and abroad.

The principal activities of the Group during the financial half-year were the operation of various breweries, distilleries, bars and restaurant businesses throughout Australia.

Dividends

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

Review of operations

The consolidated loss of the Group after providing for income tax expense for the half-year ended 31 December 2023 amounted to \$51.197 million (31 December 2022: \$5.045 million). The loss attributable to the owners of Mighty Craft Ltd after providing for income tax amounted to \$51.318 million (31 December 2022: \$5.329 million).

The results have been impacted by a number of one-off impairment write-downs as a result of the classification of a number of business units as Held for Sale. These are presented as separately as discontinued operations in the consolidated profit & loss statement with detailed profit & loss statements presented in Note 4. As part of the expanded divestment program, the Directors' have assessed the carrying amount of these business units to be recoverable principally through a sale transaction rather than continuing use. The carrying amount of each disposal group was compared to its fair value less cost to sell, and impairment write downs were recognised should the carrying amount exceed the fair value less cost to sell. Refer to Note 4 for further detail.

Year on year analysis is difficult due to the change in accounting for the Company's investment in Better Beer. On 30th June 2023, a restructure of shareholdings in Better Beer Company Pty Ltd was completed. As a result, the Company moved to a direct equity stake in Better Beer Holdings Pty Ltd (formerly Torquay Beverage Company) of 33%. The investment was determined to be an investment in associate and as such the legal entity was deconsolidated from the consolidated group. The Company continues to own the sales & distribution rights to Better Beer and current year performance reflects results as the distribution business only. Prior period results reflect a consolidated Better Beer Company results.

Material Business Risks

The following material business risks apply to the Company's business as at the date of this report. Given the current uncertainty regarding the future direction of the Company, the Company's business, and therefore its business risks, are subject to change based on the outcomes of the asset divestment program.

Support of Senior Lender:

On 28 February 2024, the Company received formal acknowledgement from Pure Asset Management (PAM) that as at the date of this report, Pure does not presently intend to enforce its rights under the facility agreement with respect to historical breaches of the facility agreement, other than the application of default interest with respect to any event of default subsisting subsequent to H1 FY2024. For avoidance of doubt, Pure does not relinquish any of its rights under the facility agreement. The Company is in the process of working with Pure to reach a sustainable agreement with respect to the outstanding loan and covenant conditions. The Company's ability to continue as a going concern is dependent upon ongoing support of Pure throughout the asset divestment program.

Funding & Liquidity:

As at the date of this report, the Company has short term debt of \$2.5 million due for repayment in August 2024. The Company has also entered into an ATO payment plan for liabilities of \$8.8 million (including accrued general interest charges) due for repayment in July 2024. There is no guarantee that the Company will be able to complete the asset divestment program, or raise additional capital if required, on terms that are acceptable to the Company, or at all. Further, there is no guarantee that the Company will be able to sell sufficient assets to meet its liabilities within the required time frames. The Company's ability to continue as a going concern is dependent on the ongoing asset divestment program as well as its ability to raise additional capital if required.

Consumer Demand:

Demand for alcoholic beverages drives the Group's forward planning as it allocates resources to meet required production levels. Unforeseen changes in customer demand could result in material short term working capital movements, and if sustained consumer trends shift away from the Groups products this could have an impact on the Group's ability to continue as a going concern.

Retention of Key Employees:

With uncertainty in the Company's long term funding & liquidity pathway, there is a risk of key talent leaving the Company which will have adverse impacts on the operations of the Group.

Directors' Report

Material Business Risks (continued)

Sales Concentration

The Company has a range of investments and joint ventures with third party shareholders and partners. In particular, the Company's interest in Better Beer represents 90% of the Company's consolidated revenues from continuing operations during the half-year ended 31 December 2023. Any material events relating to brand, reputation, counterparty risk, supply chain issues or any other disruptive events specific to Better Beer Company will have a material impact on the Group's performance.

Counterparty risk

The Company has a range of investments and joint ventures with third party shareholders and partners. Further, each of the Company's partners (including Better Beer) has many contractual arrangements with customers and suppliers. There is a risk that these parties, both counterparties and partners, may default on their contractual obligations or fail to meet their capital commitments. This may have adverse effects on the operations and prospects of the relevant partner, which may result in adverse effects on the operations and prospects of the Company.

Loss of key customers

The Company and its partners (including Better Beer) have established and will continue to establish important customer relationships (including distributors, retailers and other customers). The loss of one or more key customers by the Company or its partner is likely to adversely affect the operating results of the Company and/or its partners. In particular, certain of the Company's partners (including Better Beer) supply, or are expected to supply, their products to several liquor retail chains, each of which is owned by major food and beverage retail groups in Australia. These retailers generally have a discretion as to whether they withdraw or recall the products from sale. Where the Group's products are withdrawn or recalled from sale, the retailer may elect to terminate the agreement and there is a risk that the Company may suffer adverse financial and reputational damage. Accordingly, the financial position and prospects of the Company, may suffer if products are recalled or any customer or distribution agreements are terminated. None of these liquor retailers are under any obligation to submit purchase orders to the Company or any partner and, accordingly, there is no guarantee that the Company or any partner will continue to supply its products to these liquor retailers.

Reliance on third party brewers and distillers

The Company's partners (including Better Beer) currently, or in the future may, rely on third party contract brewers or distillers to produce their products. If the third party contract brewer or distiller experiences problems at its production facilities, is unable to maintain adequate manufacturing capacity, or adhere to product specifications and quality control standards, the Company's and the partner's financial performance may be detrimentally affected. Similarly, if the prices charged by the third party contract brewer increase, the cost of manufacturing the products would increase. To the extent the Company or its partners have not estimated the price of brewing or distilling and packaging the products accurately, or to the extent that such prices vary from those forecasts, the amount paid by the Company or its partners to produce and package their products may diverge from estimates, and result in a lower than forecast return on certain products. If the third party contract brewer's brewing services become unavailable or the Company and its partners are unable to secure such services on favourable terms after the expiry of the relevant contractual terms, the Company and the partner may face difficulties in locating a substitute contract brewer and may be unable to secure such substitute brewer on commercial terms or at all. Australian laws and regulations require manufacturers to meet certain standards in terms of food and beverage safety, product quality, labour standards and other matters. Any failure by the third party contract brewer to meet these standards and to adhere to safety, labour or other laws, and the potential negative publicity relating to such failure, could harm the Company's business and reputation.

Additional requirements for capital

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations as the case may be.

Regulatory risks

The alcohol industry is highly regulated in Australia, and regulations govern many parts of the Company's, its subsidiaries and its partners' and venues' operations, including sales, distribution, advertising, marketing and manufacturing. Any amendment to existing regulations or the enactment of new regulations may increase the cost of the products, or hamper the ability of the Company or its commercial partners to advertise, market and sell their products.

The Company will need to comply with the relevant regulation and the terms of any licences, permits or other approvals (although no forecast is made of the extent to which they may be approved). Any non-compliance could lead to a range of disciplinary actions, such as a letter of censure, reprimand, fines, amended or additional terms of, ultimately, the suspension or cancellation of a licence, permit or approval.

If a licence, permit or approval is suspended, revoked or cancelled by the relevant government or regulator (in Australia or overseas), the Company would not be permitted to operate the relevant business or product.

Any actual or perceived non-compliance by the Company or its subsidiaries with the relevant laws, regulations or terms of any applicable licences, permits or approvals may have a material adverse impact on the financial performance of the Company and/or the Share price and may affect security holders' investments in the Company.

Brand and reputation

The products and services of the Company and its partners are sold under a number of brands. These brands (including Better Beer) are key assets of the Company. In the event that a brand or its reputation is damaged in any way or loses its market appeal, the Company's business and financial performance could be adversely impacted.

Intellectual Property Risks and Obligations

While the Company has implemented measures to protect its intellectual property and know-how, there is a risk that the Company's failure or inability to protect its intellectual property rights may have a significant adverse effect on the Company's operations, financial performance and competitive advantage. Further, there is a risk that the Company's operations, products, services or platforms may infringe the intellectual property rights of third parties. In the event that any claim or litigation is brought against the Company which alleges that the Company has infringed another party's intellectual property rights, this could result in the Company being subject to significant liability for damages (among other consequences, such as losing the right to use the intellectual property). This may have an adverse effect on the Company's financial performance and its ability to conduct its business operations.

Directors' Report

Material Business Risks (continued)

Security Software and Technology Breaches and Improper Access to Personal Data

The Company uses several information technology solutions to manage various aspects of its business operations. By their nature, information technology systems are susceptible to cyber attacks with third parties seeking unauthorised access to data. Security breaches may involve unauthorised access to the Company's networks, systems and databases and the deployment of viruses or other malicious software designed to create system and service disruptions, exposing financial, proprietary and personal information.

In addition, in providing services to its customers, the Company stores, analyses and transmits confidential and personal information. It is possible that the measures taken by the Company to protect its proprietary information and any personal information are not sufficient to prevent unauthorised access to, or disclosure of, such data.

Any accidental or deliberate security breach or other unauthorised access to the Company's information technology systems or customer data may subject the Company to reputational damage, a loss of confidence in the services it provides, claims by customers, loss of customers, reputation, business, financial condition and financial performance.

Further, some of the Company's third party suppliers may receive and store information provided by Company or its customers through web applications. Although any such information is limited and subject to confidentiality obligations, if these third party suppliers fail to adopt or adhere to robust security practices, or in the event of a breach of their security systems, any such information may be improperly accessed, used or disclosed.

Distribution arrangements

The financial performance of the Group is dependent to an extent on the Group being able to continue, expand or enter into new distribution arrangements with existing or new distributors. Should any distribution arrangements be terminated, not executed as expected or otherwise be adversely impacted, the Company will have to consider alternative distribution channels which may delay or have a material adverse effect on the financial performance of the Group. In particular, certain Adelaide Hills products are subject to exclusive distribution arrangements within Australia with a third party. If such distribution arrangements fail to generate the expected revenues, the Group's financial performance may be adversely impacted.

Occupational Health & Safety

The Company has a strong commitment to achieving safe performance at its sites and those of its partners. Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its partners and their ability to operate their businesses. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services or those of its partners. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial impacts for the Company or its partners which may negatively impact on their financial performance.

Food Safety

Selling food and beverages for human consumption carries inherent risks related to food safety. Food safety incidents (such as tampering or contamination) could result in product liability lawsuits, product recalls, reputational damage and potential civil or criminal liability. Product recalls could result in significant losses because of the destruction of inventory and lost sales due to product unavailability, and any safety incidents could adversely affect the ability of each of the Company's investments to retain existing customers or attract new customers. Food tampering, including the introduction of foreign objects, chemical or biological contaminants into suppliers' products, could also result in serious harm to consumers. Food safety also depends on appropriate storage during transport and the Company depends on third-party suppliers and transport agents to maintain appropriate storage conditions. There is a risk that if food or beverage products are transported, stored or handled inappropriately by third parties, then such products may be contaminated. Contamination may result in food-borne illness and reputational damage to the Company with a significant adverse impact on the Company's or its partners' financial performance.

Reliance on third party storage and transport suppliers

The Company and its partners depend on third parties to store, transport and deliver their products to various distribution points. The Company has limited internal storage, transportation and delivery capabilities of its own, and accordingly, it is vulnerable to delays in transportation or delivery, to insufficient storage or increases in the cost of transportation, delivery and storage services. Products which are fragile may be damaged during the delivery process. The Company or its partners may be unable to recover the cost of such goods, or may be liable for fines, penalties or costs associated with delivery delays under customer contracts, which may adversely impact on the Company's financial performance.

Licensing and regulatory risk

The Company and its partners currently, or intend to, operate licensed venues. The introduction of new legislation or amendments to existing legislation by governments, including the various liquor licensing regimes which operate throughout Australia, or the respective interpretation of the legal requirements in any of the jurisdictions which govern the operations and contractual obligations of the Company and its subsidiaries, could impact adversely on the assets, operations and financial performance of the Company and its Shares. The alcohol industry is highly regulated in Australia, and regulations govern many parts of the Company's and its partners' and venues' operations, including sales, distribution, advertising, marketing and manufacturing. Any amendment to existing regulations or the enactment of new regulations may increase the cost of the products, or hamper the ability of the Company or its partners to advertise, market and sell their products.

The Company and its partners are also subject to other regulations including food safety laws, and any failure to abide by these regulations could impact the performance of the Company or its partners.

The Company and its partners are subject to privacy laws in Australia. These laws regulate the handling of personal information and data collection. Such laws impact the way those entities can collect, use, analyse, transfer and share personal and other information. Any actual or perceived failure by those entities to comply with relevant privacy laws and regulations may result in the imposition of fines or other penalties, client losses, a reduction in existing services, and limitations on the use and development of technology requiring the input of such data. Any of these events could adversely impact the Company's business, financial condition and financial performance. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

Directors' Report

Material Business Risks (continued)

Defect with products/services

The Company is reliant on the quality of the products or services provided by its partners and venues meeting regulatory and community standards. If the Company or any partner experiences a defect or deficiency with its products and/or services, the Company could suffer customer and revenue loss, material harm to its reputation and/or significant expenditure to remediate the issue.

Demand risk

The Company's partners operate within the consumer goods sector in which demand for beer and spirit products is subject to changes in consumer preferences and tastes. The nature of the Company's business or those of its partners is such that its revenues are impacted by consumer demand. Any significant decrease in demand for the products of its partners would be likely to have a material adverse effect on the financial performance of the Company. Further, many of the products produced by the Company's partners have only been retailed in selected independent liquor outlets. Accordingly, production, sales and distribution of these products have been limited. Therefore, there is no guarantee that there will be significant consumer demand for these products once the products are launched on a wider basis. Similarly, the Company intends to explore export opportunities within Asian markets for the products produced by the Company's partners. To the extent that such opportunities are pursued, these products may be new products in these markets, and there is no guarantee that local consumers will take up the product. These products may be unable to compete with established brands on pricing or the flavour profile of these products may not be suited to consumers in these markets.

Competition

The Company and its commercial partners compete with a wide range of participants in the craft beverage and broader beverage industries. There can be no assurance that the actions of competitors or changes in consumer preferences will not adversely affect the Company's performance. There is also no guarantee that existing competitors will not release further competitor products which may impact upon demand for the Company's partner products. It is also possible that new competitors will enter the craft beverage industry. An increase in competition may result in the Company having to increase its sales and marketing activities or adjust its pricing model or that of its partners to respond to the increased competition. There is a risk that competitors with substantially greater resources could launch competing products to those offered by the Group and take market share away from the Group.

Litigation

In the ordinary course of business, the Company is subject to the risk of litigation and other disputes with its employees, clients, suppliers and other third parties. Irrespective of the outcome of such disputes, litigation proceedings or other disputes may adversely affect the Company's financial or operational performance and/or the Share price and may affect security holders' investments in the Company.

Pandemic risk

The Company's operating and financial performance is dependent on the health of the hospitality industry generally and the food, agriculture and logistics industries on which it relies. A decline in the hospitality industry (or related industries), whether as a result of a particular event (such as an outbreak of disease epidemic/pandemic), economic conditions (such as a decrease in consumer and business demand), or any other factors would have a material adverse effect on the Company's operating and financial performance. The events relating to COVID-19 have recently resulted in unprecedented restrictions on, and general disruption to, the hospitality industry. These restrictions have been imposed by State and Federal governments and regulatory authorities in Australia, and/or implemented as a matter of best practice during a health crisis. These developments have had a very significant short-term impact on the business and operations of the Company in 2020 and 2021. There is continued uncertainty as to the duration of and further impact of COVID-19 including (but not limited to) government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, venue capacity limits, and the impact on the Australian and global economy. There is a risk that if the spread of COVID-19 continues, and/or further actions are taken to combat COVID-19, the operational and financial performance of the Company could be significantly adversely affected. There is no certainty that the hospitality industry will normalise to the levels existing prior to the impact of COVID-19 (or how long such normalisation could take).

Investment speculative

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's Shares. Therefore, there is no guarantee with respect to the payment of dividends, return of capital or the market value of the Company's Shares. Potential investors should consider that the investment in the Company is speculative.

Significant changes in the state of affairs

a) On 31st July 2023, the Company executed a binding agreement for the sale of 100% of Jetty Road Brewery Pty Ltd. The transaction completed in November 2023. Refer to Note 4 for further detail.

b) On 2nd August 2023, the Company executed a binding agreement with its senior lender, Pure Asset Management, with a number of amendments to the existing facility agreement. These terms include:

- Covenant forbearance for H1 FY2024, including an agreement that default interest would not apply for the relevant period.
- 75% of interest charges relating to H1 FY2024 to be capitalised onto the loan balance.
- Flexibility to allow bridging finance loan to be executed.

In return for the increased flexibility and liquidity support, the company has agreed to the following increase in the cost of funding:

- Base interest rate increase from 8.5% to 11.5% from H1 FY2024.
- Increase in the exit cost of the royalty agreement of 5.5times the trailing 12 months of royalty payments.

For avoidance of doubt Pure Asset does not relinquish any of its rights under the facility agreement with respect to historical breaches.

c) On 18th August 2023, the Company secured an additional \$5 million in short-term debt funding from a private family office funding entity. The loan has a 6 month term with interest capitalised onto the loan on final repayment in February 2024.

The loan allows the company flexibility and time to execute the key pillars of the strategic review in an orderly manner. As at the date of this report \$2.19 million of the loan has been repaid with a further \$1.0 million due prior to March 2024.

d) On 7th December 2023, the Company completed the sale of the Hills Cider business for \$3 million including stock.

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

Directors' Report

Matters subsequent to the end of the financial year

Post 31 December 2023, the following significant events occurred:

- a) In February 2024, the Company and the ATO agreed to an extension to the existing payment plan agreement until 31 July 2024. Outside of continuing agreed general interest charges, all other terms of the agreement are unchanged.
- b) In February 2024, the Company and its short-term debt provider agreed a variation to its facility agreement. The \$5 million loan was initially due on 17 February 2024 and as at the date of the variation \$1.75 million had been repaid. The variation provides an extension of \$2.5 million of the loan until 17 August 2024. \$0.435 million has been repaid in February 2024 with a further \$1.0 million payable prior to March 2024.
- c) In February 2024, the Company completed the divestment of the Slipstream Brewing Company for proceeds of \$0.85 million.
- d) On 26th February 2024, the Company completed the sale of the Emu Bay freehold property on Kangaroo Island for proceeds of \$0.79 million.
- e) On 28 February 2024, the Company received formal acknowledgement from Pure Asset Management (PAM) that as at the date of this report, Pure does not presently intend to enforce its rights under the facility agreement with respect to historical breaches of the facility agreement, other than the application of default interest with respect to any event of default subsisting subsequent to H1 FY2024. For avoidance of doubt, Pure does not relinquish any of its rights under the facility agreement.

No other matter or circumstance has arisen since 31 December 2023 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.

Rounding of amounts

Mighty Craft Limited is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Grant Peck
Chairman

29 February 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Mighty Craft Limited and its controlled entities for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



B Y CHAN
Partner

Date: 29 February 2024
Melbourne, Victoria

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2023

	Note	31-Dec-23 \$'000	31-Dec-22 \$'000
Revenue from continuing operations	3	28,827	23,115
Share of profits/(losses) of associates accounted for using the equity method		(119)	(21)
Other income		148	68
		<u>28,856</u>	<u>23,162</u>
Expenses			
Cost of sales		(26,760)	(18,582)
Employee benefits expense		(2,240)	(2,502)
Equipment hire and maintenance		(5)	(3)
Legal and professional fees		(185)	(181)
Selling and marketing expenses		(290)	(2,329)
Depreciation and amortisation expenses		(481)	(521)
Occupancy expenses		(58)	(68)
Travelling and conveyance		(48)	(286)
Share-based payments expense		(33)	(843)
Impairment of convertible notes		(53)	-
Impairment of loan receivable		(105)	-
General and administration expenses		(728)	(760)
Finance costs		(3,435)	(1,531)
Loss before income tax expense from continuing operations		<u>(5,565)</u>	<u>(4,444)</u>
Income tax benefit / (expense)		-	-
Loss after income tax expense from continuing operations		<u>(5,565)</u>	<u>(4,444)</u>
Loss after income tax expense from discontinued operations	4	(45,632)	(601)
Loss after income tax expense for the half-year		<u>(51,197)</u>	<u>(5,045)</u>
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(101)	(2,028)
Other comprehensive income for the financial half-year (net of tax)		(101)	(2,028)
Total comprehensive loss for financial half-year		<u>(51,298)</u>	<u>(7,073)</u>
Profit / (Loss) for the financial half-year is attributable to:			
Non-controlling interest		121	284
Owners of Mighty Craft Ltd		(51,318)	(5,329)
		<u>(51,197)</u>	<u>(5,045)</u>
Total comprehensive income / (loss) for the financial half-year is attributable to:			
Continuing operations		71	192
Discontinued operations		50	92
Non-controlling interest		<u>121</u>	<u>284</u>
Continuing operations		(5,737)	(6,664)
Discontinued operations		(45,682)	(693)
Owners of Mighty Craft Ltd		<u>(51,419)</u>	<u>(7,357)</u>
		<u>(51,298)</u>	<u>(7,073)</u>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2023

		31-Dec-23 Cents	31-Dec-22 Cents
Earnings per share - basic and diluted (cents) from continuing operations attributable to the owners of Mighty Craft Ltd	11	(1.54)	(1.28)
Earnings per share - basic and diluted (cents) from discontinued operations attributable to the owners of Mighty Craft Ltd	11	(12.47)	(0.19)
Earnings per share - basic and diluted (cents) attributable to the owners of Mighty Craft Ltd	11	(14.01)	(1.47)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position
as at 31 December 2023

	Note	31-Dec-23 \$'000	30-Jun-23 \$'000
Current assets			
Cash and cash equivalents		5,488	3,654
Trade and other receivables		5,571	4,927
Inventories		3,401	6,731
Other current assets		567	890
		<u>15,027</u>	<u>16,202</u>
Assets of disposal groups classified as held for sale		<u>24,535</u>	<u>10,972</u>
		<u>39,562</u>	<u>27,174</u>
Non-current assets			
Receivables		-	105
Inventories		852	2,673
Investments accounted for under the equity method		32,118	32,087
Financial assets at fair value through profit and loss	9	-	53
Financial assets at fair value through other comprehensive income	9	-	109
Property, plant and equipment		382	11,030
Right-of-use assets		2,846	13,897
Intangible assets	5	1,312	47,072
Other non-current assets		747	1,076
		<u>38,257</u>	<u>108,102</u>
		<u>77,819</u>	<u>135,276</u>
Total assets			
Current liabilities			
Trade and other payables	6	19,357	20,436
Borrowings	7	22,183	85
Employee benefits		562	907
Lease liabilities		487	1,038
Provisions		-	391
Other current liabilities		146	455
		<u>42,735</u>	<u>23,312</u>
Liabilities directly associated with assets classified as held for sale		<u>8,596</u>	<u>6,742</u>
		<u>51,331</u>	<u>30,054</u>
Non-current liabilities			
Borrowings	7	-	16,350
Employee benefits		80	166
Lease liabilities		5,033	15,447
Provisions		-	84
Derivative financial instruments	9	5,581	5,967
		<u>10,694</u>	<u>38,014</u>
		<u>62,025</u>	<u>68,068</u>
Total Liabilities			
Net Assets			
Equity			
Issued capital	8	109,085	108,985
Retained earnings / (accumulated losses)		(95,022)	(43,237)
Investment revaluation reserve		(3,235)	(3,134)
Share-based payments reserve		4,069	4,036
		<u>14,897</u>	<u>66,650</u>
Equity attributable to the owners of Mighty Craft Ltd		897	558
Non-controlling interest			
		<u>15,794</u>	<u>67,208</u>
Total equity			

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2023

	Issued Capital	Retained profits / (accumulated losses)	Share-based payments reserve	Fair value reserve of Financial assets at fair value through OCI	Non- controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2022	104,062	(48,998)	2,973	344	1,697	60,078
Loss after income tax expense for the half-year	-	(5,329)	-	-	284	(5,045)
Other comprehensive income for the half-year, net of tax	-	-	-	(2,028)	-	(2,028)
Total comprehensive income / (loss) for the half-year	-	(5,329)	-	(2,028)	284	(7,073)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	910	-	-	910
Balance at 31 December 2022	104,062	(54,327)	3,883	(1,684)	1,981	53,915
Balance at 1 July 2023	108,985	(43,237)	4,036	(3,134)	558	67,208
Profit / (Loss) after income tax expense for the half-year	-	(51,318)	-	-	121	(51,197)
Other comprehensive income for the half-year, net of tax	-	-	-	(101)	-	(101)
Total comprehensive income / (loss) for the half-year	-	(51,318)	-	(101)	121	(51,298)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	100	-	-	-	(249)	(149)
Transfers (to) / from minority interests	-	(467)	-	-	467	-
Share-based payments	-	-	33	-	-	33
Balance at 31 December 2023	109,085	(95,022)	4,069	(3,235)	897	15,794

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the half-year ended 31 December 2023

	31-Dec-23 \$'000	31-Dec-22 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	52,965	53,911
Payments to suppliers and employees (inclusive of GST)	(58,711)	(53,814)
Other revenue	542	357
Income taxes paid	-	(226)
Interest and other finance charges paid	(697)	(1,267)
Net cash used in operating activities	<u>(5,901)</u>	<u>(1,039)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(352)	(1,335)
Payments for intangibles	(2)	(188)
Proceeds from disposal of businesses	5,449	-
Net cash outflow on loss of control of subsidiary	(55)	-
Net cash used in investing activities	<u>5,040</u>	<u>(1,523)</u>
Cash flows from financing activities		
Proceeds from issue of shares	100	-
Payments for purchase of shares from non-controlling interests in subsidiaries	(100)	-
Proceeds from borrowings, net of transaction costs	4,874	5,767
Dividends paid from subsidiary entity	(105)	-
Repayment of borrowings	(1,403)	(123)
Repayment of lease liabilities	(671)	(519)
Net cash from financing activities	<u>2,695</u>	<u>5,125</u>
Net increase / (decrease) in cash and cash equivalents	1,834	2,563
Cash and cash equivalents at beginning of the financial half-year	3,654	3,737
Cash and cash equivalents at end of the financial half-year	<u>5,488</u>	<u>6,300</u>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements for the half-year ended 31 December 2023

1 General Information

(a) Reporting entity

The consolidated financial statements cover both Mighty Craft Limited ("the Company" or "the parent entity") as a consolidated entity consisting of Mighty Craft Ltd and the entities it controlled at the end of, or during, the half-year ("Group").

Mighty Craft Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

26 Cato Street
Hawthorn East
Victoria 3123
Australia

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 consolidated financial statements.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(c) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$51.197 million and had net cash outflows from operating activities of \$5.901 million for the half-year ended 31 December 2023. As at that date the Group had net current liabilities of \$27.708 million after adjusting for assets & liabilities of disposal groups held for sale.

The factors noted above indicate that there is a material uncertainty which may cast significant doubt as to whether the Group may continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that it is appropriate to adopt the going concern basis of preparation based on the following factors:

Asset divestment program

As disclosed in Note 4, the Group is in the process of an active asset divestment program on a number of non-core assets. The Group has had inbound interest on a number of its Beer & Spirit businesses, and is currently considering various potential acquirers across the individual assets, or combination of assets held for sale.

Support of Senior Lender

On 28 February 2024, the Company received formal acknowledgement from Pure Asset Management (PAM) that as at the date of this report, Pure does not presently intend to enforce its rights under the facility agreement with respect to historical breaches of the facility agreement, other than the application of default interest with respect to any event of default subsisting subsequent to H1 FY2024. For avoidance of doubt, Pure does not relinquish any of its rights under the facility agreement. The Company is in the process of working with Pure to reach a sustainable agreement with respect to the outstanding loan and covenant conditions. The Company's ability to continue as a going concern is dependent upon ongoing support of Pure throughout the asset divestment program. As at 31 December 2023 the principal amount outstanding under the facility agreement is \$20.876 million. Refer to Note 7 for further detail.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2023

(d) Going Concern (continued)

Events subsequent to year end

As disclosed in Note 12, subsequent to the financial year-end:

ATO Payment Plan

In February 2024, the Company and the ATO agreed to an extension to the existing payment plan agreement until 31 July 2024. Other than continuing accrued general interest charges, all other terms of the agreement are unchanged.

Extension of Short Term Loan

In February 2024, the Company and its short-term debt provider agreed a variation to its facility agreement. The \$5 million loan was initially due on 17 February 2024 and as at the date of the variation \$1.75 million had been repaid. The variation provides an extension of \$2.5 million of the loan until 17 August 2024. \$0.435 million has been repaid in February 2024 with a further \$1.0 million payable prior to March 2024.

Slipstream Divestment

In February 2024, the Company completed the divestment of the Slipstream Brewing Company for proceeds of \$0.85 million.

Emu Bay Freehold

In February 2024, the Company completed the sale of the Emu Bay freehold property on Kangaroo Island for proceeds of \$0.79 million.

With these mitigating factors considered, the directors believe that the Group will be able to meet its debts as and when they fall due for a period of 12 months from the date of signing this financial report. On this basis, the directors believe that it is appropriate to adopt the going concern basis in the preparation of this financial report. In the event the Group is unsuccessful in executing the asset divestment program or loses the support of its senior lender, there would be a material uncertainty as to whether the Company will be able to pay its debts as and when they become due and payable.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Group not continue as a going concern.

Operating segments

Operating segments are reported in a manner that is consistent with the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The Group has identified two reportable segments based on the differences in products and services provided: (1) Better Beer; and (2) Craft. Other Segments represent corporate costs not directly attributable to either operating segment.

Types of Products and Services

The principal products and services of both operating segments are outlined below:

Better Beer: Sales & distribution of the 'Better Beer' product range, sourced from related party Better Beer Company Pty Ltd

Craft: Manufacturing, sales & distribution of spirits & other beer assets, including the operation of cellar door & brewhouse hospitality venues across Australia.

THE CODM reviews revenues and EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. Information is reported to the CODM on a monthly basis. To the extent possible, shared service costs under the sales & distribution business are allocated to segments on a systematic basis, primarily employee costs & warehousing and logistics. Where shared service costs cannot be systematically allocated, they are presented to the CODM as Corporate Overheads.

At present, the CODM does not separately review segment assets and liabilities on a monthly basis. Group assets and liabilities are reviewed in totality by the CODM, and as such separate disclosures are not presented below as they are fully reflected in the consolidated balance sheet.

On 30th June 2023, a restructure of shareholdings in Better Beer Company Pty Ltd was completed. As a result, Mighty Craft moved to a direct equity stake in Better Beer Holdings Pty Ltd (formerly Torquay Beverage Company) of 33%. The investment was determined to be an investment in associate and as such the legal entity was deconsolidated from the consolidated group. The Company continues to own the sales & distribution rights to Better Beer and as such the CODM review the Better Beer segment performance as a distributor business. Prior period results reflect a consolidated Better Beer Company results.

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Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

2 Operating segments (continued)

Operating segment information

	Better Beer	Craft	Other	Total
Consolidated - 31 Dec 2023	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales to external customers	26,128	22,516	0	48,644
Inter / Intra segment sales	13	1,158	0	1,171
Total segment revenue	26,141	23,674	0	49,815
Inter / Intra segment eliminations				(1,171)
Total revenue				48,644
Employee Benefits Expense	(752)	(6,603)	(1,449)	(8,804)
Impairment Expense	0	(40,720)	(158)	(40,878)
EBITDA	530	(44,071)	(2,223)	(45,764)
Depreciation and amortisation	0	(1,153)	(421)	(1,574)
Finance costs	0	(426)	(3,433)	(3,859)
Profit before income tax expense				(51,197)
Income tax expense				0
Profit after income tax expense				(51,197)
Consolidated - 31 Dec 2022				
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales to external customers	19,799	29,123	0	48,922
Inter / Intra segment sales	7	1,170	0	1,177
Total segment revenue	19,806	30,293	0	50,099
Inter / Intra segment eliminations				(1,177)
Total revenue				48,922
Employee Benefits Expense	(973)	(8,635)	(1,491)	(11,099)
Impairment Expense	0	0	0	0
EBITDA	1,126	1,352	(4,042)	(1,564)
Depreciation and amortisation	(22)	(1,008)	(448)	(1,478)
Finance costs	0	(520)	(1,521)	(2,041)
Profit before income tax expense				(5,083)
Income tax benefit / (expense)	0	38	0	38
Profit after income tax expense				(5,045)

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Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

3 Revenue

	31-Dec-23 \$'000	31-Dec-22 \$'000
From continuing operations		
<i>Revenue from contracts with customers</i>		
Sale of goods	28,777	22,731
Rendering of services	50	384
	<u>28,827</u>	<u>23,115</u>
 <i>Disaggregation of revenue</i>		
The disaggregation of revenue from contracts with customers is as follows:		
Wholesale beverage sales	28,777	22,513
Retail & venue sales	-	218
Rendering of services	50	384
	<u>28,827</u>	<u>23,115</u>
 <i>Timing of revenue recognition</i>		
Goods transferred at a point in time	28,777	22,731
Services transferred over time	50	384
	<u>28,827</u>	<u>23,115</u>

4 Discontinued Operations

Description

As disclosed in Note 2, the Company has identified two reportable segments in which the Board of Directors monitor performance; (1) Better Beer; and (2) Craft. The Company has announced to the ASX its intention to materially reduce debt via an expanded divestment program of either its investment in Better Beer, or a combination of its Spirits & Other Assets. During the half-year ended 31 December 2023, the Company has realised \$5.5 million (net of fees) in asset divestments of its Jetty Road Brewery business, Hills Cider business & the Mighty Moonee Ponds Venue.

As at 31 December 2023, the Directors' have assessed a number of other business units to meet the criteria of Held for Sale, and as such these are presented as separately as discontinued operations in the consolidated profit & loss statement. As part of the expanded divestment program, the Directors' have assessed the carrying amount of these business units to be recoverable principally through a sale transaction rather than continuing use. All business units sit within the Craft reportable segment, as management looks to materially reduce debt through the expanded divestment program. The carrying amount of each disposal group was compared to its fair value less cost to sell, and impairment write downs were recognised should the carrying amount exceed the fair value less cost to sell. Fair value less cost to sell has been determined by reference to binding offers, or in the absence of a binding offer, expected sale proceeds based on discussions with a number of potential acquirers.

Slipstream Brewing Company:

The Company is in late stages of finalising the sale of its equity stake (45%) in Slipstream, expected to settle at the end of February 2024. A loss of \$1.78 million has been recognised on initial write-down of the business unit to its fair value less cost to sell. During the half-year ended 31 December 2023, the Company handed back sales & distribution to the co-owners of Slipstream, and as part of its ongoing simplification strategy have progressed the sale of its equity stake.

Mighty Hunter Valley:

The Company identified the Mighty Hunter Valley business as non-core business in prior financial periods, and during half-year ended 31 December 2023 outsourced the management of the venue. Under the management agreement, there is an option to purchase which is expected to be called upon during H2 FY2024. A loss of \$0.74 million has been recognised on subsequent write-down of the business unit to its fair value less cost to sell.

Kangaroo Island Spirits:

The Company is currently considering a number of potential offers on the Kangaroo Island Spirits business, which comprises the cellar door freehold and related assets, and whisky stocks in barrel. The process is ongoing and fair value less cost to sell has been determined with reference to the existing offers in market, and most likely sales proceeds from discussions with potential acquirers. A loss of \$3.5 million has been recognised on initial write-down of the business unit to its fair value less cost to sell.

The Kangaroo Island Spirits business also holds a freehold in Emu Bay, Kangaroo Island. The freehold was sold in February 2024 as part of a separate transaction. A loss of \$0.03 million has been recognised on initial write-down of the asset to its fair value less cost to sell.

Lot 100:

Part of the Adelaide based Group of assets, the Company is currently considering potential offers on the Lot 100 venue in the Adelaide Hills. The divestment is part of the Groups larger strategy to delever the business and materially reduce debt levels. A loss of \$0.6 million has been recognised on initial write-down of the business unit to its fair value less cost to sell.

The Hills Distillery:

The Company is currently considering a number of potential offers on the Hills Distillery business, which comprises the production leasehold and related assets, and whisky stocks in barrel. The process is ongoing and fair value less cost to sell has been determined with reference to the existing offers in market, and most likely sales proceeds from discussions with potential acquirers. A loss of \$25.0 million has been recognised on initial write-down of the business unit to its fair value less cost to sell, largely comprising the goodwill associated with future growth opportunities of the brand.

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Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

4 Discontinued Operations (Continued)

Mismatch Brewing Company:

The Company is currently considering a number of potential offers on the Mismatch business, which comprises the production leasehold and related assets, and Adelaide CBD based venue. The process is ongoing and fair value less cost to sell has been determined with reference to the existing offers in market, and most likely sales proceeds from discussions with potential acquirers. A loss of \$9.1 million has been recognised on initial write-down of the business unit to its fair value less cost to sell, largely comprising the goodwill associated with future growth opportunities of the brand and CBD venue.

Foghorn Brewery:

Effective 29th December 2023, The Company has agreed to hand back its shareholding in Foghorn Brewery back to the Founder & co-owner. A loss of \$0.2 million has been recognised on write-down of the business unit to its fair value less cost to sell. The transaction is expected to complete in April 2024.

Financial performance information (2024) - Businesses Divested during half-year ending 31 December 2023

	Jetty Road Brewery	Mighty Moonee Ponds	Torquay Beverage Company	Hills Cider Company	Foghorn Brewery
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	1,415	19	386	1,452	1,550
Other income	-	2	-	350	1
	1,415	21	386	1,802	1,551
Expenses					
Cost of sales	(903)	(3)	(308)	(948)	(641)
Employee benefits expense	(557)	(67)	-	(294)	(570)
Equipment hire and maintenance	(29)	(7)	-	-	(19)
Legal and professional fees	(55)	-	(53)	(9)	(38)
Selling and marketing expenses	(51)	(1)	(13)	(38)	(36)
Depreciation and amortisation expenses	(21)	-	-	(16)	-
Occupancy expenses	(50)	(6)	-	-	(102)
Travelling and conveyance	(1)	-	-	(4)	(6)
General and administration expenses	(89)	(10)	(4)	(10)	(54)
Finance costs	(49)	(6)	-	-	(91)
Gain / (Loss) on Disposal of Business	1,615	(25)	-	(5,001)	-
Profit / (Loss) before income tax expense	1,225	(104)	8	(4,518)	(6)
Income tax expense	-	-	-	-	-
Profit / (Loss) after income tax expense from discontinued operations	1,225	(104)	8	(4,518)	(6)
	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Carrying amount of assets and liabilities disposed</i>					
Cash and cash equivalents	-	-	-	-	55
Trade and other receivables	-	-	-	-	362
Inventories	337	49	836	191	
Other current assets	34	20	513	38	
Property, plant and equipment	2,113	930	172	352	
Right-of-use assets	740	541	-	1,735	
Intangible assets	272	-	5,959	280	
Other non-current assets	-	-	-	75	
	3,496	1,540	7,480	3,088	
Trade and other payables	7	1	4	818	
Borrowings	6	-	6	-	
Employee benefits	62	21	3	72	
Lease liabilities	2,278	1,145	-	1,836	
Other current liabilities	61	-	-	21	
	2,414	1,167	13	2,747	
Net Assets	1,082	373	7,467	341	

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Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

4 Discontinued Operations (Continued)
Details of the disposals

	Jetty Road Brewery	Mighty Moonee Ponds	Hills Cider Company
	\$'000	\$'000	\$'000
Total Sales Consideration	2,992	385	2,941
Carrying amount of net assets disposed	(1,082)	(373)	(7,467)
Disposal costs	(295)	(37)	(475)
Gain / (Loss) on sale of business	<u>1,615</u>	<u>(25)</u>	<u>(5,001)</u>

Financial performance information (2024) - Businesses not yet sold but classified as held for sale as at 31 December 2023.

	Slipstream Brewing Company	Mighty Hunter Valley Pty Ltd	Kangaroo Island Spirits	Lot 100	Adelaide Hills Distillery	Mismatch Brewing Company
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	2,322	1,511	2,165	2,162	3,451	3,384
Other income	310	-	45	-	33	156
	<u>2,632</u>	<u>1,511</u>	<u>2,210</u>	<u>2,162</u>	<u>3,484</u>	<u>3,540</u>
Expenses						
Cost of sales	(601)	(455)	(1,265)	(394)	(2,887)	(1,835)
Employee benefits expense	(958)	(726)	(575)	(829)	(211)	(600)
Equipment hire and maintenance	(51)	(38)	(14)	(52)	(7)	(49)
Legal and professional fees	(13)	(55)	(12)	(46)	(2)	(14)
Selling and marketing expenses	(59)	(26)	(71)	(15)	(130)	(79)
Depreciation and amortisation expenses	(242)	-	(188)	(173)	(99)	(354)
Occupancy expenses	(106)	(114)	(116)	(160)	(1)	(150)
Travelling and conveyance	(21)	(6)	(17)	-	(1)	(1)
Impairment of Goodwill	(993)	-	(1,151)	(604)	(21,123)	(5,268)
Impairment of Other Assets	(790)	(738)	(2,354)	-	(3,847)	(3,852)
General and administration expenses	(129)	(102)	(113)	(88)	(8)	(71)
Finance costs	(107)	(44)	(3)	(22)	(9)	(95)
Profit / (Loss) before income tax expense	<u>(1,438)</u>	<u>(793)</u>	<u>(3,669)</u>	<u>(221)</u>	<u>(24,841)</u>	<u>(8,828)</u>
Income tax expense	-	-	-	-	-	-
Profit / (Loss) after income tax expense from discontinued operations	<u>(1,438)</u>	<u>(793)</u>	<u>(3,669)</u>	<u>(221)</u>	<u>(24,841)</u>	<u>(8,828)</u>

In addition to the standalone performance of each discontinued operation, there is a further \$2.241 million in shared service cost synergies recognised during the half-year ended 31 December 2023, to be realised on divestment of all disposal groups. This covers head office people costs, professional fees and sales & marketing costs.

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Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

4 Discontinued Operations (Continued)

Financial performance information (2023) - Businesses Divested during half-year ending 31 December 2023

	Jetty Road Brewery	Mighty Moonee Ponds	Torquay Beverage Company	Hills Cider Company	Foghorn Brewery
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	3,227	769	161	2,528	1,806
Other income	-	1	56	-	39
	3,227	770	217	2,528	1,845
Expenses					
Cost of sales	(1,804)	(128)	(138)	(1,826)	(910)
Employee benefits expense	(1,000)	(408)	(102)	(406)	(640)
Equipment hire and maintenance	(42)	(6)	-	-	(23)
Legal and professional fees	(18)	(3)	(72)	(42)	(10)
Selling and marketing expenses	(68)	(12)	(15)	(35)	(40)
Depreciation and amortisation expenses	(138)	-	(16)	(27)	-
Occupancy expenses	(125)	(64)	(3)	(3)	(99)
Travelling and conveyance	(5)	-	-	(4)	(8)
General and administration expenses	(35)	(31)	(72)	(12)	(69)
Finance costs	(64)	(34)	(4)	(2)	(93)
Profit / (Loss) before income tax expense	(72)	84	(205)	171	(47)
Income tax benefit / (expense)	-	-	-	(36)	-
Profit / (Loss) after income tax expense from discontinued operations	(72)	84	(205)	135	(47)

Financial performance information (2023) - Businesses not yet sold but classified as held for sale as at 31 December 2023.

	Slipstream Brewing Company	Mighty Hunter Valley Pty Ltd	Kangaroo Island Spirits	Lot 100	Adelaide Hills Distillery	Mismatch Brewing Company
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	2,486	1,543	2,714	2,096	4,796	3,681
Other income	-	5	16	21	104	-
	2,486	1,548	2,730	2,117	4,900	3,681
Expenses						
Cost of sales	(610)	(441)	(1,438)	(411)	(3,189)	(2,378)
Employee benefits expense	(892)	(722)	(728)	(858)	(263)	(492)
Equipment hire and maintenance	(59)	(27)	(25)	(50)	(6)	(49)
Legal and professional fees	(12)	(4)	(2)	(98)	(65)	(85)
Selling and marketing expenses	(60)	(28)	(96)	(7)	(199)	(181)
Depreciation and amortisation expenses	(192)	-	(181)	(121)	(92)	(190)
Occupancy expenses	(102)	(122)	(114)	(132)	(6)	(45)
Travelling and conveyance	(7)	-	(41)	(9)	(5)	-
General and administration expenses	(104)	(98)	(52)	(106)	(14)	(46)
Finance costs	(110)	(51)	(4)	(25)	(80)	(43)
Profit / (Loss) before income tax expense	338	55	49	300	981	172
Income tax benefit / (expense)	-	-	-	6	44	23
Profit / (Loss) after income tax expense from discontinued operations	338	55	49	306	1,025	195

In addition to the standalone performance of each discontinued operation, there is a further \$2.46 million in shared service cost synergies recognised during the half-year ended 31 December 2022, to be realised on divestment of all disposal groups. This covers head office people costs, professional fees and sales & marketing costs.

Cash flow information

	31-Dec-23 \$'000	31-Dec-22 \$'000
Net cash from / (used in) operating activities	456	928
Net cash from / (used in) investing activities	(110)	(706)
Net cash from / (used in) financing activities	(99)	424
Net increase / (decrease) in cash and cash equivalents from discontinued operations	247	646

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

5 Intangible assets

	31-Dec-23 \$'000	30-Jun-23 \$'000
<i>Goodwill</i>	797	38,116
Less: Impairment of Goodwill	-	(747)
	<u>797</u>	<u>37,369</u>
<i>Intellectual Property and Trademarks</i>	425	529
Less: Amortisation of Intellectual Property and Trademarks	(280)	(260)
	<u>145</u>	<u>269</u>
<i>IT Development Costs</i>	1,271	1,296
Less: Amortisation of IT Development Costs	(901)	(695)
	<u>370</u>	<u>601</u>
<i>Brands</i>	-	8,833
	<u>1,312</u>	<u>47,072</u>

Reconciliations

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

	Goodwill	Intellectual Property and Trademarks	IT Development Costs	Brands	Total
					\$
Balance at 1 July 2023	37,369	269	601	8,833	47,072
Additions	-	2	-	-	2
Impairment	(29,138)	-	-	(4,801)	(33,939)
Classified as held for sale	(7,434)	(106)	(29)	(4,032)	(11,601)
Amortisation	-	(20)	(202)	-	(222)
Balance as at 31 December 2023	<u>797</u>	<u>145</u>	<u>370</u>	<u>-</u>	<u>1,312</u>

As disclosed in Note 4, the Company has assessed a number of businesses as held for sale and as such represent discontinued operations of the Group. The carrying amount of each disposal group was compared to its fair value less cost to sell, and impairment write downs were recognised should the carrying amount exceed the fair value less cost to sell. Fair value less cost to sell has been determined by reference to binding offers, or in the absence of a binding offer, expected sale proceeds based on discussions with a number of potential acquirers.

6 Trade and other payables

	31-Dec-23 \$'000	30-Jun-23 \$'000
Trade payables	1,642	3,150
Excise tax payable	5,779	5,157
Accrued expenses and other payables	311	908
Other ATO Liabilities	4,962	4,186
Related party payables	6,663	7,035
	<u>19,357</u>	<u>20,436</u>

During the half-year ending 31 December 2023, the Company entered into a payment plan arrangement with the ATO regarding certain tax liabilities of the group, materially excise tax liability. The payment plan covers \$8.8 million of tax liabilities (including accrued general interest charges across the period of relief) and the terms of the payment plan were lump sum payment by 31 January 2024. Subsequent to the year-end, the Company and the ATO agreed to an extension of the payment plan arrangement until 31 July 2024. Refer to Note 12 for further information.

Related party payables represent amounts owing to Better Beer Company Pty Ltd.

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Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

7 Borrowings

	31-Dec-23 \$'000	30-Jun-23 \$'000
<i>Current</i>		
Chattel mortgage	7	85
Financing facility (Geneva based bridging Loan)	4,533	-
Financing facility (PURE Asset Management)	17,643	-
	22,183	85
<i>Non-current</i>		
Financing facility (PURE Asset Management)	-	16,034
Chattel mortgage	-	28
Other borrowings	-	288
	-	16,350

The break down of the financing facility with Pure Asset Management is set out below:

Loan received	20,000	20,000
Fair value of warrants issued treated as arrangement fee	(185)	(185)
Fair value of embedded derivative financial liability	(2,755)	(2,755)
Unwinding of effective interest on loan	1,691	954
Capitalised interest onto loan balance	872	-
Transaction costs	(1,980)	(1,980)
	17,643	16,034

The break down of the short-term bridging loan is set out below:

Loan received	5,000	-
Repayments	(876)	-
Transaction costs	(166)	-
Unwinding of effective interest on loan	108	-
Capitalised interest onto loan balance	467	-
	4,533	-

Pure Asset Management:

On 2nd August 2023, the Company executed a binding agreement with its senior lender, Pure Asset Management, with a number of amendments to the existing facility agreement. These terms include:

- Covenant forbearance for H1 FY2024, including an agreement that default interest would not apply for the relevant period.
- 75% of interest charges relating to H1 FY2024 to be capitalised onto the loan balance.
- Flexibility to allow bridging finance loan to be executed.

In return for the increased flexibility and liquidity support, the company has agreed to the following increase in the cost of funding:

- Base interest rate increase from 8.5% to 11.5% from H1 FY2024.
- Increase in the exit cost of the royalty agreement of 5.5times the trailing 12 months of royalty payments.

For avoidance of doubt Pure Asset does not relinquish any of its rights under the facility agreement with respect to historical breaches.

The Company acknowledges breaches to the facility agreement during the half-year, to which it has received forbearance from Pure Asset Management until 31 December 2023. Given the Company did not have the unconditional right to defer settlement for at least twelve months from the reporting period end date, the liability is accordingly presented as current.

On 28 February 2024, the Company received formal acknowledgement from Pure Asset Management (PAM) that as at the date of this report, Pure does not presently intend to enforce its rights under the facility agreement with respect to historical breaches of the facility agreement, other than the application of default interest with respect to any event of default subsisting subsequent to H1 FY2024. For avoidance of doubt, Pure does not relinquish any of its rights under the facility agreement. The Company is in the process of working with Pure to reach a sustainable agreement with respect to the outstanding loan and covenant conditions. The Company's ability to continue as a going concern is dependent upon ongoing support of Pure throughout the asset divestment program.

Geneva based Loan:

On 18th August 2023, the Company secured an additional \$5 million in short-term debt funding from a private family office funding entity. The loan has a 6 month term with interest capitalised onto the loan on final repayment in February 2024. Subsequent to the half-year end, the facility agreement was amended allowing an extension of \$2.5m of the loan until August 2024. As at the date of this report \$2.19 million of the loan has been repaid with a further \$1.0 million due prior to March 2024.

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Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

8 Equity - Issued capital

	31-Dec-23 Shares	30-Jun-23 Shares	31-Dec-23 \$'000	30-Jun-23 \$'000
Ordinary Shares - fully paid	365,132,165	359,564,428	109,085	108,985
Total issued capital			109,085	108,985

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1-Jul-23	359,564,428	\$	108,985
Issue of shares under Employee Incentive Plan	5-Jul-23	4,878,082	-	-
Issue of shares - Post AGM allotment to key management personnel	14-Dec-23	689,655	0.145	100
Balance	31-Dec-23	365,132,165		109,085

9 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.

Consolidated - 31 December 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Liabilities				
Derivative financial instruments	-	-	5,581	5,581
Total	-	-	5,581	5,581

There were no transfers between levels during the current half-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 2 and level 3

Unquoted investments and investments in convertible notes have first been valued with reference to recent equity transactions. In the absence of reliable and recent equity transactions, investments have been valued using a "market approach". Under this valuation technique, the Group has used market multiples derived from a set of comparable transactions, considering qualitative and quantitative factors specific to the measurement.

Derivative financial liabilities are determined by a value-in-use calculation using a discounted cash flow model over the measurement period, and reviewed at each reporting period.

Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

9 Fair value measurement (continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

Consolidated	Derivative financial liabilities	Financial assets at fair value through P&L	Ordinary shares at fair value through OCI
	\$'000	\$'000	\$'000
Balance at 30 June 2023	5,967	53	110
Losses recognised in other comprehensive income	-	-	(110)
Impairments recognised through the P&L	-	(53)	-
Additions	-	-	-
Repayments	(386)	-	-
Balance at 31 December 2023	5,581	-	-

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Derivative financial liabilities	Wholesale revenue projections across a two year forecast period	N/A	5% change in forecast revenues would increase / decrease fair value by \$300,000

10 Contingent liabilities / assets

The Group has given bank guarantees as at 31 December 2023 of \$222,544 (30 June 2023: \$354,805) to various landlords.

The Group has no contingent assets as at 31 December 2023 (30 June 2023: \$nil).

11 Earnings per share

	31-Dec-23 \$'000	31-Dec-22 \$'000
<i>Earnings per share from continuing operations</i>		
Loss after income taxes	(5,565)	(4,444)
Non-controlling interest	(71)	(192)
Profit / (Loss) after income tax attributable to the owners of Mighty Craft Limited	(5,637)	(4,636)
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used for calculating both basic and diluted earnings per share	Number	Number
	366,395,209	361,669,825
	Cents	Cents
Earnings per share - basic and diluted	(1.54)	(1.28)

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Notes to the Consolidated Financial Statements
for the half-year ended 31 December 2023

11 Earnings per share (continued)

	31-Dec-23 \$'000	31-Dec-22 \$'000
<i>Earnings per share from discontinued operations</i>		
Profit / (Loss) after income taxes	(45,632)	(601)
Non-controlling interest	(50)	(92)
Profit / (Loss) after income tax attributable to the owners of Mighty Craft Limited	<u>(45,682)</u>	<u>(693)</u>
Earnings per share - basic and diluted	<u>(12.47)</u>	<u>(0.19)</u>
	31-Dec-23 \$'000	31-Dec-22 \$'000
<i>Earnings per share</i>		
Loss after income taxes	(51,197)	(5,045)
Non-controlling interest	(121)	(284)
Loss after income tax attributable to the owners of Mighty Craft Limited	<u>(51,318)</u>	<u>(5,329)</u>
Earnings per share - basic and diluted	<u>(14.01)</u>	<u>(1.47)</u>

Note: Potential shares comprising options over ordinary shares and performance rights have not been considered in the calculation of weighted average number of ordinary shares for diluted earnings per share as they are anti-dilutive in nature.

12 Events after the reporting period

Post 31 December 2023, the following significant events occurred:

- a) In February 2024, the Company and the ATO agreed to an extension to the existing payment plan agreement until 31 July 2024. Outside of continuing agreed general interest charges, all other terms of the agreement are unchanged.
- b) In February 2024, the Company and its short-term debt provider agreed a variation to its facility agreement. The \$5 million loan was initially due on 17 February 2024 and as at the date of the variation \$1.75 million had been repaid. The variation provides an extension of \$2.5 million of the loan until 17 August 2024. \$0.435 million has been repaid in February 2024 with a further \$1.0 million payable prior to March 2024.
- c) In February 2024, the Company completed the divestment of the Slipstream Brewing Company for proceeds of \$0.85 million.
- d) On 26th February 2024, the Company completed the sale of the Emu Bay freehold property on Kangaroo Island for proceeds of \$0.79 million.
- e) On 28 February 2024, the Company received formal acknowledgement from Pure Asset Management (PAM) that as at the date of this report, Pure does not presently intend to enforce its rights under the facility agreement with respect to historical breaches of the facility agreement, other than the application of default interest with respect to any event of default subsisting subsequent to H1 FY2024. For avoidance of doubt, Pure does not relinquish any of its rights under the facility agreement.

No other matter or circumstance has arisen since 31 December 2023 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.

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Directors' Declaration

In the directors' opinion:

- (a) the attached financial statements and notes comply with the *Corporations Act 2001*, Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- (c) there is a material uncertainty as to whether the Company will be able to pay its debts as and when they become due and payable. The ability for the Company to pay its debts as and when they become due and payable is contingent on the ongoing support of its senior lender and the outcomes of the asset divestment program as outlined in Note 1(d).

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Grant Peck
Chairman

29 February 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Mighty Craft Limited

Conclusion

We have reviewed the accompanying half-year financial report of Mighty Craft Limited ("the company") and its controlled entities (together referred to as "the Group") which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Mighty Craft Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group incurred a loss of \$51.197 million and had net cash outflows from operating activities of \$5.901 million for the half year ended 31 December 2023 and, as of that date, the Group had net current liabilities of \$27.708 million. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Mighty Craft Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to be "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to be "BY CHAN".

B Y CHAN
Partner

Date: 29 February 2024
Melbourne, Victoria

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Mighty Craft Limited and its controlled entities
ACN 622 810 897

Corporate Directory

Mighty Craft Limited	ABN: 13 622 810 897 and subsidiaries
Directors	Grant Peck Non-Executive Chairman (effective 27th November 2023) Katie McNamara Managing Director Sean Ebert Non-Executive Director Chris Malcolm Non-Executive Chairman (resigned 14 November 2023) Trevor O'Hoy Non-Executive Director (resigned 25 August 2023) Mark Haysman Chief Executive Officer & Managing Director (Resigned 3 July 2023)
Company secretary	Andrew Syme
Principal Registered Office	26 Cato Street Hawthorn East VIC 3123 Telephone: +61 3 9811 9974 (within Australia) Web: www.mightycraft.com.au
Share registry	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067 Telephone: 1300 850 505 Web: www.computershare.com.au E-mail: webqueries@computershare.com.au
Auditors	RSM Australia Partners Level 21, 55 Collins Street Melbourne VIC 3000
Legal Advisors	Coghlan Duffy & Co Lawyers Level 42, Rialto South Tower 525 Collins Street Melbourne VIC 3000
Stock exchange listing	Mighty Craft Limited shares are listed on the Australian Securities Exchange (ASX code: MCL)
Corporate Governance Statement	www.mightycraft.com.au/investor/corporate-governance

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