

Design Milk Co Limited  
Appendix 4D  
Half-year report

1. Company details

Name of entity:	Design Milk Co Limited
ABN:	15 006 908 701
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

US\$			
Revenue from ordinary activities	down	98.3% to	4,356
Loss from ordinary activities after tax attributable to the owners of Design Milk Co Limited	down	63.7% to	(124,497)
Loss for the half-year attributable to the owners of Design Milk Co Limited	down	63.7% to	(124,497)

*Dividends*

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

*Comments*

The loss for the consolidated entity after providing for income tax amounted to US\$124,497 (31 December 2022: US\$343,437).

For further commentary please refer to the Directors' report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(1.42)	(1.03)

4. 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 an unqualified review report with a material uncertainty paragraph on going concern has been issued.

5. Attachments

*Details of attachments (if any):*

The Interim Report of Design Milk Co Limited for the half-year ended 31 December 2023 is attached.

6. Signed

As authorised by the Board of Directors



Signed \_\_\_\_\_

Date: 29 February 2024

Mike Hill  
Chairman  
Sydney

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**Design Milk Co Limited**

**ABN 15 006 908 701**

**Interim Report - 31 December 2023**

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Design Milk Co Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

#### Directors

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

Mike Hill - Chairman  
Byran Michael Zekulich  
Andrew Whitten  
Christopher Colfer (resigned on 30 November 2023)  
Arnaud Massenet (resigned on 30 November 2023)

#### Principal activities

With the disposal of the main operating business in June 2023, all activities of the consolidated entity have ceased. During the financial half-year, the consolidated entity is an investment vehicle exploring future business opportunities.

#### Review of operations

The loss for the consolidated entity after providing for income tax amounted to US\$124,497 (31 December 2022: US\$343,437).

The disposal of the main operating business in the second half of the previous financial year has resulted in reduced revenue and expenditure compared to the previous financial half-year. The expenditure for the current financial half-year was limited to professional fees, administrative expenditure and finance costs.

#### Significant changes in the state of affairs

On 11 September 2023 the company has executed a conditional share sale agreement (SSA) with key shareholders of LVX Global Holdings Limited ('LVX') to acquire the leading data-driven, technology led, end-to-end Smart Buildings and Internet of Things ('IOT') business operated by LVX. The proposed transaction continues to be in progress and the company aims to complete the transaction and relist in the 2024 calendar year. On 22 February 2024, LVX launched a pro-rata entitlement offer to provide working capital and facilitate a balance sheet restructure. The directors will continue to monitor the implications for the agreement already executed.

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

#### Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

#### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 follows 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



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Mike Hill  
Chairman

29 February 2024  
Sydney

## Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001* to Directors of Design Milk Co Limited

As lead auditor for the review of the interim financial report of Design Milk Co Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, that there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,  
**Crowe Sydney**



**Barbara Richmond**  
Partner

29 February 2024  
Sydney

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**Design Milk Co Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

		Consolidated	Discontinued operations
	Note	31 Dec 2023 US\$	31 Dec 2022 US\$
<b>Revenue</b>			
Commission from sale of goods		4,354	25,493
Advertising revenue		-	226,867
Total sales revenue	4	4,354	252,360
Other income		-	6,295
Interest revenue calculated using the effective interest method		2	8
<b>Expenses</b>			
Employee benefit expenses		-	(314,285)
Contractors and commission expenses		-	(68,854)
Marketing expenses		-	(50,605)
Technology expenses		(270)	(44,706)
Freight and warehousing expenses		-	(15,246)
Occupancy and administrative expenses		(9,936)	(20,635)
Professional fees		(92,443)	(67,317)
Depreciation and amortisation expenses		(68)	(7,498)
Finance costs		(26,136)	(12,954)
<b>Loss before income tax expense</b>		(124,497)	(343,437)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Design Milk Co Limited</b>		(124,497)	(343,437)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(15,397)	(1,997)
<b>Other comprehensive income for the half-year, net of tax</b>		(15,397)	(1,997)
<b>Total comprehensive income for the half-year attributable to the owners of Design Milk Co Limited</b>		(139,894)	(345,434)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	10	(0.34)	(0.95)
Diluted earnings per share	10	(0.34)	(0.95)

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

Design Milk Co Limited  
Statement of financial position  
As at 31 December 2023

		Consolidated	
	Note	31 Dec 2023 US\$	30 Jun 2023 US\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		161,592	367,973
Trade and other receivables	5	-	75,233
Other assets		10,186	4,352
Total current assets		<u>171,778</u>	<u>447,558</u>
<b>Non-current assets</b>			
Property, plant and equipment		356	406
Total non-current assets		<u>356</u>	<u>406</u>
<b>Total assets</b>		<u>172,134</u>	<u>447,964</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	294,442	466,684
Contract liabilities		9,790	9,790
Total current liabilities		<u>304,232</u>	<u>476,474</u>
<b>Non-current liabilities</b>			
Convertible notes	7	382,057	345,751
Total non-current liabilities		<u>382,057</u>	<u>345,751</u>
<b>Total liabilities</b>		<u>686,289</u>	<u>822,225</u>
<b>Net liabilities</b>		<u>(514,155)</u>	<u>(374,261)</u>
<b>Equity</b>			
Contributed equity		57,004,215	57,004,215
Reserves		1,759,896	1,775,293
Accumulated losses		(59,278,266)	(59,153,769)
<b>Total deficiency in equity</b>		<u>(514,155)</u>	<u>(374,261)</u>

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



Design Milk Co Limited  
Statement of changes in equity  
For the half-year ended 31 December 2023

Consolidated	Contributed equity US\$	Reserves US\$	Accumulated losses US\$	Total deficiency in equity US\$
Balance at 1 July 2022	57,004,215	1,768,533	(58,599,036)	173,712
Loss after income tax expense for the half-year	-	-	(343,437)	(343,437)
Other comprehensive income for the half-year, net of tax	-	(1,997)	-	(1,997)
Total comprehensive income for the half-year	-	(1,997)	(343,437)	(345,434)
Balance at 31 December 2022	<u>57,004,215</u>	<u>1,766,536</u>	<u>(58,942,473)</u>	<u>(171,722)</u>

Consolidated	Contributed equity US\$	Reserves US\$	Accumulated losses US\$	Total deficiency in equity US\$
Balance at 1 July 2023	57,004,215	1,775,293	(59,153,769)	(374,261)
Loss after income tax expense for the half-year	-	-	(124,497)	(124,497)
Other comprehensive income for the half-year, net of tax	-	(15,397)	-	(15,397)
Total comprehensive income for the half-year	-	(15,397)	(124,497)	(139,894)
Balance at 31 December 2023	<u>57,004,215</u>	<u>1,759,896</u>	<u>(59,278,266)</u>	<u>(514,155)</u>

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

Design Milk Co Limited  
Statement of cash flows  
For the half-year ended 31 December 2023

		Consolidated	Discontinued operations
Note	31 Dec 2023 US\$	31 Dec 2022 US\$	
<b>Cash flows from operating activities</b>			
Receipts from customers	79,587	393,740	
Payments to suppliers and employees	(284,026)	(754,031)	
Interest received	2	8	
Other income	-	6,295	
Interest and other finance costs paid	(1,944)	(8,029)	
Net cash used in operating activities	(206,381)	(362,017)	
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment	-	2,188	
Net cash from investing activities	-	2,188	
<b>Cash flows from financing activities</b>			
Proceeds from convertible notes issue	-	222,909	
Proceeds from short term debt (subsequently converted to convertible notes)	-	137,000	
Borrowings costs paid	-	(36,388)	
Net cash from financing activities	-	323,521	
Net decrease in cash and cash equivalents	(206,381)	(36,308)	
Cash and cash equivalents at the beginning of the financial half-year	367,973	220,024	
Cash and cash equivalents at the end of the financial half-year	161,592	183,716	

The above statement of cash flows should be read in conjunction with the accompanying notes

## Note 1. General information

The financial statements cover Design Milk Co Limited ('company' or 'parent') as a consolidated entity consisting of Design Milk Co Limited and the entities it controlled at the end of, or during, the half-year ('consolidated entity'). The financial statements are presented in United States dollars, which is Design Milk Co Limited's presentation currency. The functional currency of Design Milk Co Limited is Australian dollars whilst the functional currency of its wholly-owned subsidiary AHL-KM Co. (formerly Design Milk Co.) is United States dollars.

Design Milk Co Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5, 126 Phillip Street  
Sydney, NSW 2000  
Australia

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 February 2024.

## Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 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 accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2023 and are not expected to have any significant impact for the full financial year ending 30 June 2024.

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

### Going concern

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

During the half-year ended 31 December 2023, the consolidated entity incurred a net loss after tax of \$124,497 (31 December 2022: \$343,437) and a cash outflow used in operating activities of \$206,381 (31 December 2022: \$362,017). As at 31 December 2023, the consolidated entity had cash and cash equivalents of \$161,592 (30 June 2023: \$367,973), net current asset deficiency of \$132,454 (30 June 2023: net current asset deficiency of \$28,916) and net assets deficiency of \$514,155 (30 June 2023: net assets deficiency of \$374,261).

With the disposal of the main operating business in June 2023, all activities of the consolidated entity have ceased. The company has received a non legally binding undertaking of financial support from Directors noting that they will support the company in meeting its current debts.

On 11 September 2023 the company has executed a conditional share sale agreement (SSA) with key shareholders of LVX Global Holdings Limited to acquire the leading data-driven, technology led, end-to-end Smart Buildings and Internet of Things ('IoT') business operated by LVX. The proposed transaction continues to be in progress and the company aims to complete

## Note 2. Material accounting policy information (continued)

the transaction and relist in the 2024 calendar year. As part of this proposed transaction, it is likely that contemporaneously with a capital raise and subject to the noteholders agreement, the current convertible notes on issue will be converted into equity.

The directors acknowledge that the ability of the consolidated entity to continue as a going concern is dependent on acquiring suitable businesses and raising future capital, the outcome of which is uncertain. As a result, there is material uncertainty that may cast doubt upon the consolidated entity's ability to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amount and classification of liabilities that may be necessary should the consolidated entity not continue as a going concern.

## Note 3. Operating segments

### Identification of reportable operating segments

The consolidated entity has ceased operations with effect from June 2023 and is a non-operating investment shell. The following segment disclosures are relevant until the date of disposal of the business.

The consolidated entity's operating segments are based on 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 directors have determined that there is one operating segment identified and located in the United States of America. The information reported to the CODM is the consolidated results of the consolidated entity.

The operating segment information is the same information as provided throughout the financial statements and is therefore not duplicated.

The information reported to the CODM is on a monthly basis.

## Note 4. Revenue

### Disaggregation of revenue

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

	Consolidated 31 Dec 2023 US\$	Discontinued operations 31 Dec 2022 US\$
<i>Major product or services</i>		
Commission from sale of goods	4,354	25,493
Advertising revenue	-	226,867
	<u>4,354</u>	<u>252,360</u>
<i>Timing of revenue recognition</i>		
Commission from sale of goods recognised at a point in time	4,354	25,493
Services transferred at a point in time	-	154,418
Services recognised over time	-	72,449
	<u>4,354</u>	<u>252,360</u>

Revenue from contracts with customers is generated substantially from the United States of America.

**Note 5. Trade and other receivables**

	Consolidated	
	31 Dec 2023	30 Jun 2023
	US\$	US\$
<i>Current assets</i>		
Trade receivables	108,067	183,300
Less: Allowance for expected credit losses	(108,067)	(108,067)
	-	75,233

**Note 6. Trade and other payables**

	Consolidated	
	31 Dec 2023	30 Jun 2023
	US\$	US\$
<i>Current liabilities</i>		
Trade payables	127,091	86,124
Accrued expenses	43,339	337,294
Sales tax payable	2,498	2,963
Other payables	121,514	40,303
	294,442	466,684

**Note 7. Convertible notes**

	Consolidated	
	31 Dec 2023	30 Jun 2023
	US\$	US\$
<i>Non-current liabilities</i>		
Convertible notes payable	364,435	353,246
Capitalised transaction costs relating to convertible notes	(23,989)	(29,255)
Interest payable on convertible notes	41,611	21,760
	382,057	345,751

On 7 December 2022, the company issued 5,328 convertible notes at a face value of A\$100 each amounting to a total borrowing of A\$532,800 (excluding borrowing cost). The convertible notes carry interest at 12% per annum. The notes are unsecured and have a 36-month term maturing on 7 December 2025. On maturity, the noteholders have the option to seek repayment or alternatively convert the notes into a variable number of ordinary shares dependent upon the value of the company's shares at the time of conversion.

**Note 8. Dividends**

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

**Note 9. Fair value measurement**

The carrying amounts of trade and other receivables and trade and other payables 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.

Note 10. Earnings per share

	Consolidated 31 Dec 2023 US\$	Discontinued operations 31 Dec 2022 US\$
Loss after income tax attributable to the owners of Design Milk Co Limited	<u>(124,497)</u>	<u>(343,437)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>36,292,792</u>	<u>36,292,792</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>36,292,792</u>	<u>36,292,792</u>
	Cents	Cents
Basic earnings per share	(0.34)	(0.95)
Diluted earnings per share	(0.34)	(0.95)

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Design Milk Co Limited**  
**Directors' declaration**  
**31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- 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
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

  
\_\_\_\_\_  
Mike Hill  
Chairman

29 February 2024  
Sydney

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# Independent Auditor's Review Report to the Members of Design Milk Co Limited

## Conclusion

We have reviewed the half-year financial report of Design Milk Co Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material 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 accompanying half-year financial report of the Group does not comply 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 the *Corporations Regulations 2001*.

## Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of 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 Group 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.

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## Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which indicates that the Consolidated Entity has incurred a loss after tax of \$124,497 for half year ended 31 December 2023 and net operating cash outflows during the same period amounted to \$206,381, and has a net current asset deficiency of \$132,454. With the disposal of the main operating business in June 2023, all trading activities of the consolidated entity have ceased. These conditions, along with other matters as set forth in Note 2 Going Concern indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Half Year Financial Report

The directors of the Group 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 gives a true and fair view and 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. ASRE 2410 requires us to conclude whether 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.



**Crowe Sydney**



**Barbara Richmond**  
Partner

29 February 2024  
Sydney

Directors	Mike Hill - Non-Executive Chairman Byran Michael Zekulich - Non-Executive Director Andrew Whitten - Non-Executive Director
Company secretary	Sapir Elias
Registered office and Principal place of business	Level 5, 126 Phillip Street Sydney, NSW 2000 Australia Tel: 1300 266 517 or +61 2 8072 1400
Share register	Automatic Registry Services Level 5, 126 Phillip Street, Sydney, NSW 2000 Tel: 02 9698 5414 Email: hello@automatic.com.au
Auditor	Crowe Sydney Level 24, 1 O'Connell Street Sydney NSW 2000
Stock exchange listing	Design Milk Co Limited shares are listed on the Australian Securities Exchange (ASX code: DMC)
Website	<a href="http://www.design-milk.com">www.design-milk.com</a>