

# Me Today Limited

## Unaudited Condensed Interim Consolidated Financial Statements

For the six months ended 31 December 2024

Me Today Limited

# Unaudited Condensed Interim Consolidated Financial Statements

For the six months ended 31 December 2024

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## Contents

	Page
Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Consolidated Statement of Changes in Equity	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Cash Flows	6
Condensed Notes to the Interim Consolidated Financial Statements	7
Company Directory	14

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2024

		6 months ended 31 Dec 2024	6 months ended 31 Dec 2023
	Note	(unaudited) NZ\$000	(unaudited) NZ\$000
<b>Revenue</b>	4	<b>3,738</b>	<b>2,276</b>
Changes in inventories of finished goods and work in progress		(2,394)	(1,213)
Selling and marketing expenses		(1,063)	(1,141)
Distribution expenses		(366)	(329)
Administrative and other operating expenses		(1,958)	(2,001)
Amortisation of customer relationship asset		-	(542)
Finance income		43	-
Finance expenses	5	(432)	(326)
<b>Loss before tax, fair value adjustments, restructuring and impairment costs</b>		<b>(2,432)</b>	<b>(3,276)</b>
Restructuring costs:			
- fair value loss on biological assets		-	(350)
- write down of assets held for sale		-	(24)
- other restructuring costs		-	(150)
Impairment of customer relationship asset		-	(3,451)
<b>Loss before income tax</b>		<b>(2,432)</b>	<b>(7,251)</b>
Income tax (expense)/benefit		-	-
<b>Loss for the period attributable to owners of the company</b>		<b>(2,432)</b>	<b>(7,251)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		98	(54)
<b>Total comprehensive loss for the period attributable to owners of the company</b>		<b>(2,334)</b>	<b>(7,305)</b>
<b>Earnings/(loss) per share:</b>			
Basic and diluted loss per share (NZ\$)	7	(0.045)	(0.470)

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

**Consolidated Statement of Changes in Equity**

For the six months ended 31 December 2024

	Share capital	Accumulated losses	Foreign currency translation reserve	Total equity
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>At 1 July 2023 (audited)</b>	<b>52,381</b>	<b>(40,379)</b>	<b>(69)</b>	<b>11,933</b>
<b><i>Total comprehensive income</i></b>				
Loss attributable to owners of the company	-	(7,251)	-	(7,251)
Exchange differences on translation of foreign operations	-	-	(54)	(54)
<b>At 31 December 2023 (unaudited)</b>	<b>52,381</b>	<b>(47,630)</b>	<b>(123)</b>	<b>4,628</b>
<b>At 1 July 2024 (audited)</b>	<b>55,333</b>	<b>(51,655)</b>	<b>(72)</b>	<b>3,606</b>
<b><i>Total comprehensive income</i></b>				
Loss attributable to owners of the company	-	(2,432)	-	(2,432)
Exchange differences on translation of foreign operations	-	-	98	98
<b>At 31 December 2024 (unaudited)</b>	<b>55,333</b>	<b>(54,087)</b>	<b>26</b>	<b>1,272</b>

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

**Consolidated Statement of Financial Position**

As at 31 December 2024

	Note	31 Dec 2024 (unaudited) NZ\$000	30 June 2024 (audited) NZ\$000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,627	2,837
Trade and other receivables		1,872	1,760
Inventory		13,452	14,518
Taxation receivable		44	21
		<u>16,995</u>	<u>19,136</u>
Assets classified as held for sale		164	241
<b>Total current assets</b>		<b>17,159</b>	<b>19,377</b>
<b>Non-current assets</b>			
Property, plant and equipment		1,499	1,637
Right-of-use assets		198	314
Intangible assets		156	134
<b>Total non-current assets</b>		<b>1,853</b>	<b>2,085</b>
<b>Total assets</b>		<b>19,012</b>	<b>21,462</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		1,829	2,060
Lease liabilities		232	326
Borrowings	8	9,921	1,000
<b>Total current liabilities</b>		<b>11,982</b>	<b>3,386</b>
<b>Non-current liabilities</b>			
Deferred tax		2	-
Lease liabilities		56	100
Borrowings	8	5,700	14,370
<b>Total non-current liabilities</b>		<b>5,758</b>	<b>14,470</b>
<b>Total liabilities</b>		<b>17,740</b>	<b>17,856</b>
<b>Net assets</b>		<b>1,272</b>	<b>3,606</b>
<b>EQUITY</b>			
Share capital		55,333	55,333
Accumulated losses		(54,087)	(51,655)
Foreign currency translation reserve		26	(72)
<b>Total equity</b>		<b>1,272</b>	<b>3,606</b>

These financial statements were approved by the Board on 28 February 2024.

Signed on behalf of the Board by:



Grant Baker



Stephen Sinclair

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

**Consolidated Statement of Cash Flows**

For the six months ended 31 December 2024

		6 months ended 31 Dec 2024 (unaudited) NZ\$000	6 months ended 31 Dec 2023 (unaudited) NZ\$000
<b>Cash flows from operating activities</b>			
Receipts from customers		4,307	2,525
Payments to suppliers and employees		(5,376)	(4,446)
Interest received		43	-
Income tax (paid)/refunded		(21)	-
<b>Net cash used in operating activities</b>	10	<b>(1,047)</b>	<b>(1,921)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		4	149
Proceeds from sale of assets held for sale		77	124
Payments for intangibles		(22)	(11)
Payments for property, plant and equipment		-	(10)
<b>Net cash used in investing activities</b>		<b>59</b>	<b>252</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings		151	-
Interest paid on borrowings		(324)	(217)
Payment of lease liabilities		(139)	(125)
Interest paid on lease liabilities		(8)	(9)
<b>Net cash flows from financing activities</b>		<b>(320)</b>	<b>(351)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,308)</b>	<b>(2,020)</b>
Cash and cash equivalents at the beginning of the period		2,837	913
Effect of foreign exchange rates		98	(54)
<b>Cash and cash equivalents at the end of the period</b>		<b>1,627</b>	<b>(1,161)</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank		1,373	(1,161)
Funds held in trust with the Group's solicitor		254	-
		<b>1,627</b>	<b>(1,161)</b>

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

## Condensed Notes to the Interim Consolidated Financial Statements

For the six months ended 31 December 2024

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### 1. General information

Me Today Limited ('the Company') is a limited liability company incorporated and domiciled in New Zealand.

The condensed interim consolidated financial statements presented are for Me Today Limited and its subsidiaries (together 'the Group').

The Group:

- produces, sells, and markets health and wellbeing products or acts as an agent on behalf of other health and wellbeing suppliers; and
- produces and distributes premium mānuka honey.

### 2. Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'), with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting ('NZ IAS 34'), with International Accounting Standard 34: Interim Financial Reporting ('IAS 34'), and with the requirements on the NZX Main Board Listing Rules.

Me Today Limited is a company registered under the Companies Act 1993 and an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the NZX Main Board.

The condensed interim consolidated financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements included in the annual report for the year ended 30 June 2024 which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS').

The condensed interim consolidated financial statements are presented in New Zealand dollars which is the Company's functional and presentation currency, rounded to the nearest thousand dollars.

Certain comparative information has been adjusted to be consistent with the presentation in the current period.

The condensed interim consolidated financial statements are unaudited. The comparative information as at 30 June 2024 is audited.

#### 2.1. Basis of measurement

The condensed interim consolidated financial statements have been prepared on a historical cost basis.

#### 2.2. Going concern

The interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Group has the intention and ability to continue its operations for the foreseeable future.

The Group incurred an after-tax loss of \$2.4 million in the 6 months to 31 December 2024 (6 months to 31 December 2023: \$7.3 million loss). The Group's net cash outflows from operating activities during the 6 months was \$1.0 million (6 months to 31 December 2023: \$1.9 million net cash outflow).

At the reporting date the Group had fully drawn down \$2.6 million of its bank overdraft facility (30 June 2024: \$2.5 million drawn down), had working capital of \$5.2 million (30 June 2024: \$16.0 million) and net assets of \$1.3 million (30 June 2024: \$3.6 million). The Group had bank loans of \$7.3 million (30 June 2024: \$7.3 million) and a subordinated note payable of \$5.7 million (30 June 2024: \$5.6 million).

The Group continues to work closely with its bank, the Bank of New Zealand ('BNZ'). The BNZ is continuing to provide financial support to the business through term loan and overdraft facilities (refer note 8). The Group is currently in discussions with the BNZ regarding new funding terms. While it is in this period of negotiation the bank borrowings are repayable on demand and have been classified as current

## Condensed Notes to the Interim Consolidated Financial Statements

For the six months ended 31 December 2024

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liabilities. Once the negotiations are concluded the Group expects to reclassify the relevant portion of bank borrowings back to non-current liabilities.

As disclosed in the 2024 Annual Report, during the 2024 financial year the Group agreed new borrowing arrangements with the BNZ which ring fenced the Me Today business from the King Honey business while the Group seeks to sell the King Honey business. To this end, the BNZ has agreed that Me Today Limited is removed from the previous debt security group security arrangements noted below, except for an amount of \$2.25 million. The Board have assessed the ability of both the Me Today business and the King Honey business to continue as a going concern.

The Board is considering a capital raise. The terms of the capital raise are still to be confirmed. Several parties have expressed an interest in investment in the Company and founding shareholders, Grant Baker and Stephen Sinclair have indicated that they would support the new capital raise. The amount of the support has not been indicated at this stage and it would be agreed once the details of the raise were confirmed. The Board intends to use any funds raised to support the Me Today business. The Board are confident that sufficient funding would be received from a capital raise to meet a potential forecast shortfall in the Me Today business's cashflows.

The Group has previously advised shareholders that it intends to sell the King Honey business. Discussions have continued with an interested party however no formal offer has been received for the business.

Trading for the King Honey business continues to remain challenging. The company continues to have a good dialogue with its major customer in China however demand for mānuka honey for their brand remains low. The customer has invested further in the brand and is expanding the product range. However, they remain cautious in respect to their levels of mānuka honey inventory.

The Group continues to reduce costs in response to the challenging market conditions. The Group are in ongoing discussions with the lenders to the King Honey business in respect to the challenging trading conditions and King Honey will continue to review its overall cost structure.

Notwithstanding the ongoing performance of the business, the Directors are satisfied that based on their review of the Group's current financial forecasts for both the Me Today and the King Honey businesses, the continued support of the BNZ and the opportunity for a further capital raise, that, during the 12 months after the date of signing these consolidated financial statements, there will be adequate cash flows available to meet the financial obligations of the Group as they arise. The Directors acknowledge that whilst the Group continues to build commercial relationships with new and existing customers future looking forecasts are inherently uncertain. The Directors consider the Group's current cash balances and the indicated support for a capital raise, provide it with sufficient headroom should it be required if sales or cash forecasts are not achieved.

The considered view of the Board is that, after making due enquiries and considering relevant factors, there is a reasonable expectation that the Group will have access to adequate resources and commitments from its borrowers and shareholders, that will enable it to meet its financial obligations for the foreseeable future.

For this reason, the Board considers the adoption of the going concern basis in preparing the consolidated financial statements for the 6 months ended 31 December 2024 to be appropriate. The Board has reached this conclusion having regard to circumstances which it considers likely to affect the Group during the period of at least one year from the date of approval of these consolidated financial statements, and to circumstances which it considers will occur after that date which will affect the validity of the going concern basis.

The consolidated financial statements incorporate the financial statements of its subsidiary King Honey as a going concern. Should the Group not be able to sell the King Honey business and King Honey not generate adequate cashflows, the Board may decide to fully wind down the King Honey operations. If this were to occur adjustments may have to be made to the financial statements of King Honey to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the Consolidated Statement of Financial Position. In addition, the Consolidated Statement of Financial Position may have to provide for further liabilities that might arise on the wind up of King Honey.



**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2024

**2.3. Discontinued activities**

As noted in 2.2 above, the Group has previously announced that it was working to sell the King Honey Limited ('King Honey') subsidiary. NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Activities* requires the sale of a disposal group, such as King Honey, to be highly probable in order to be classified as held for sale. The Board have assessed the guidance of highly probable in NZ IFRS 5 and continue to consider that, in their judgment, currently the potential sale of King Honey does not meet the criteria to be classified as held for sale.

The classification of whether King Honey should be held for sale fundamentally alters the disclosure of the operations of the King Honey subsidiary in the Consolidated Statement of Financial Performance, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

**3. Changes in Accounting Policies**

There have been no changes in the material accounting policies and methods of computation used in preparing the condensed interim consolidated financial statements compared to those used in preparing the audited consolidated financial statements for the 12 months ended 30 June 2024. For details of the accounting policies for the 12 months ended 30 June 2024 please refer to the 2024 Annual Report.

**4. Revenue**

	<b>6 months ended 31 Dec 2024 (unaudited) NZ\$000</b>	<b>6 months ended 31 Dec 2023 (unaudited) NZ\$000</b>
Revenue from sale of health and wellbeing products before marketing services provided by customers	2,386	1,431
Less marketing services provided by customers	(542)	(609)
Revenue from sale of health and wellbeing products	1,844	822
Revenue from sale of honey products	1,587	1,150
Revenue from agency services	307	304
<b>Total revenue</b>	<b>3,738</b>	<b>2,276</b>

The details above disaggregate the Group's revenue from contracts with customers into primary markets, and major product and service lines.

Revenue was generated from the following geographical regions.

	<b>6 months ended 31 Dec 2024 (unaudited) NZ\$000</b>	<b>6 months ended 31 Dec 2023 (unaudited) NZ\$000</b>
New Zealand	2,894	1,503
USA	765	702
Europe	79	71
<b>Total revenue</b>	<b>3,738</b>	<b>2,276</b>

Revenue is allocated geographically based upon the jurisdiction in which the revenue is recognised for taxation purposes.

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2024

**5. Expenses**

The loss for the period includes the following expenses.

	<b>6 months ended 31 Dec 2024 (unaudited) NZ\$000</b>	<b>6 months ended 31 Dec 2023 (unaudited) NZ\$000</b>
Salaries	(937)	(1,018)
Employer Kiwisaver contributions	(35)	(36)
Directors' fees	(50)	(118)
<b>Depreciation and amortisations:</b>		
Depreciation of property, plant and equipment	(133)	(239)
Depreciation of right of use assets	(116)	(94)
Amortisation of customer relationship asset	-	(542)
Amortisation of other intangible assets	-	(1)
	<u>(249)</u>	<u>(876)</u>
<b>Depreciation and amortisation are allocated as follows:</b>		
Capitalised to biological WIP	-	150
Included in the operating loss	<u>(249)</u>	<u>(726)</u>
<b>Finance expenses:</b>		
Interest on lease liabilities	(8)	(9)
Interest on borrowings	(424)	(318)
	<u>(432)</u>	<u>(327)</u>
<b>Finance expenses are allocated as follows:</b>		
Capitalised to biological work in progress	-	1
Included in the operating loss	<u>(432)</u>	<u>(326)</u>

**6. Segment information**

The Group:

- produces, sells, and markets health and wellbeing products ('Me Today brand' segment) or acts as an agent on behalf of other health and wellbeing suppliers ('Agency services' segment); and
- produces premium manuka honey ('King Honey' segment).

Head office expenses include management salaries and costs related to the NZX listing.

	<b>6 months to 31 December 2024</b>					
	<b>Me Today brand NZ\$000</b>	<b>Agency services NZ\$000</b>	<b>King Honey NZ\$000</b>	<b>Head office NZ\$000</b>	<b>Inter segment</b>	<b>Total NZ\$000</b>
Revenue before marketing services provided by customers	2,386	307	1,587	-	-	4,280
Less marketing services provided by customers	(542)	-	-	-	-	(542)
Total external revenue	1,844	307	1,587	-	-	3,738
Total inter-segment revenue	-	-	328	-	(328)	-
<b>Total revenue</b>	<b>1,844</b>	<b>307</b>	<b>1,915</b>	<b>-</b>	<b>(328)</b>	<b>3,738</b>
Total operating EBITDA	(805)	(36)	(424)	(529)	-	(1,794)
Finance income	-	-	1	42	-	43
Finance expenses	-	-	(335)	(97)	-	(432)
Depreciation and amortisations	(2)	(1)	(199)	(47)	-	(249)
<b>Net loss before taxation</b>	<b>(807)</b>	<b>(37)</b>	<b>(957)</b>	<b>(631)</b>	<b>-</b>	<b>(2,432)</b>
Income tax benefit	-	-	-	-	-	-
<b>Net loss for the year</b>	<b>(807)</b>	<b>(37)</b>	<b>(957)</b>	<b>(631)</b>	<b>-</b>	<b>(2,432)</b>

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2024

	6 month ended 31 December 2023					Total NZ\$000
	Me Today brand	Agency services	King Honey	Head office	Inter segment	
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	
Revenue before marketing services provided by customers	1,431	304	1,150	-	-	2,885
Less marketing services provided by customers	(609)	-	-	-	-	(609)
Total external revenue	822	304	1,150	-	-	2,276
Total inter-segment revenue						-
<b>Total revenue</b>	<b>822</b>	<b>304</b>	<b>1,150</b>	<b>-</b>	<b>-</b>	<b>2,276</b>
Total operating EBITDA	(674)	(134)	(765)	(651)	-	(2,224)
Finance expenses	-	-	(322)	(4)	-	(326)
Amortisation of customer relationship asset	-	-	(542)	-	-	(542)
Depreciation and amortisations	(4)	(1)	(131)	(48)	-	(184)
Restructuring costs:						
- fair value loss on biological assets	-	-	(350)	-	-	(350)
- write down of assets held for sale	-	-	(24)	-	-	(24)
- other restructuring costs	-	-	(150)	-	-	(150)
Impairment of customer relationship asset	-	-	(3,451)	-	-	(3,451)
<b>Net loss before taxation</b>	<b>(678)</b>	<b>(135)</b>	<b>(5,735)</b>	<b>(703)</b>	<b>-</b>	<b>(7,251)</b>
Income tax benefit	-	-	-	-	-	-
<b>Net loss for the year</b>	<b>(678)</b>	<b>(135)</b>	<b>(5,735)</b>	<b>(703)</b>	<b>-</b>	<b>(7,251)</b>

'Operating EBITDA' is used by the Board to measure the underlying performance of segments before interest, tax, depreciation, amortisation, fair value adjustments, restructuring and impairment costs. The 'Operating EBITDA' measure is stated after depreciation and amortisation capitalised to biological WIP.

	As at 31 December 2024				
	Me Today brand	Agency services	King Honey	Head office	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Segment assets	3,876	248	10,962	2,299	17,385
Segment liabilities	612	207	11,716	3,578	16,113

  

	As at 30 June 2024				
	Me Today brand	Agency services	King Honey	Head office	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Segment assets	3,962	576	14,528	2,396	21,462
Segment liabilities	942	150	14,124	2,640	17,856

The 'Me Today brand' segment was previously named 'Sale of goods' and the 'King Honey' segment was previously named 'Honey'. These segments were renamed to better describe the nature of their operations. There has been no change to the operations that are included in these segments.

The Group has identified its operating segments based on the internal reports reviewed and used by the Chief Operating Decision Maker ('CODM'), being the Board of Directors, in assessing the Group's performance and in determining the allocation of resources.

**6.1. Seasonal and cyclical influences**

There are no seasonal or cyclical influences on operations.

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2024

**7. Earnings per share**

	<b>6 months ended 31 Dec 2024 (unaudited)</b>	<b>6 months ended 31 Dec 2023 (unaudited)</b>
Basic and diluted earnings/(loss) per share (NZ\$)	<u>(0.045)</u>	<u>(0.470)</u>

The losses and weighted average number of ordinary shares used in the calculation of loss per share are as follows:

Loss from continuing operations (NZ\$000)	(2,432)	(7,251)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share ('000)	54,320	15,438

At 31 December 2024, there were no financial instruments that carried any shareholder dilution rights that were considered to be dilutive (31 December 2023: none).

**8. Borrowings**

	<b>31 Dec 2024 (unaudited) NZ\$000</b>	<b>30 June 2024 (audited) NZ\$000</b>
<b>Secured borrowings at amortised cost</b>		
Banks overdraft	2,637	2,486
Banks loans	7,284	7,284
Subordinated note	5,700	5,600
	<b><u>15,621</u></b>	<b><u>15,370</u></b>
Current	9,921	1,000
Non-current	5,700	14,370
	<b><u>15,621</u></b>	<b><u>15,370</u></b>

The Group has borrowings of \$9.92 million with the Bank of New Zealand (BNZ) and a subordinated note payable to the Jarvis Trust of \$5.7 million.

As noted in note 2.2, the Group is currently in discussions with the BNZ regarding new funding terms. While it is in this period of negotiation the bank borrowings are repayable on demand and have been classified as current liabilities. Once the negotiations are concluded the Group expects to reclassify the relevant portion of bank borrowings back to non-current liabilities.

**9. Related parties****9.1. Directors**

During the period the directors of the Company were Grant Baker (Chairman), Hannah Barrett, Roger Gower, Michael Kerr, Richard Pearson (resigned 26 September 2024), Stephen Sinclair and Antony Vriens.

**9.2. Key management personnel compensation**

Key management personnel compensation is set out below. The key management personnel are all the directors of the Company.

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2024

Directors were paid directors' fees of \$50,000 in the 6 months to 31 December 2024 (6 months to 31 December 2023: \$117,500). \$70,313 was payable to the independent directors at 31 December 2024 (30 June 2024: \$nil), \$37,500 payable in cash and \$32,813 payable through the issue of shares in the Company.

A company owned by Stephen Sinclair received \$62,500 in consulting fees (6 months to 31 December 2023: \$62,500).

Michael Kerr received total remuneration of \$141,667 (6 months to 31 December 2023: \$117,372).

**10. Reconciliation of loss after taxation with cash flow from operating activities**

	6 months ended 31 Dec 2024 (unaudited) NZ\$000	6 months ended 31 Dec 2023 (unaudited) NZ\$000
<b>Net loss after taxation</b>	<b>(2,432)</b>	<b>(7,251)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	249	334
Amortisation of customer relationship asset	-	542
Interest on lease liabilities	8	9
Interest on borrowings	424	317
Impairment of customer relationship asset	-	3,451
Fair value loss on biological assets	-	350
Write down of assets held for sale	-	24
Movement in deferred tax	2	-
Other non-cash based movements	-	20
<b>Movements in working capital</b>		
(Increase) / decrease in trade and other receivables	(106)	312
(Increase) / decrease in inventory	1,061	535
(Increase) / decrease in biological work in progress	-	(576)
(Increase) / decrease in taxation receivable	(23)	(2)
Increase / (decrease) in trade and other payables	(230)	14
<b>Net cash outflows from operating activities</b>	<b>(1,047)</b>	<b>(1,921)</b>

**11. Contingent liabilities**

There are no contingent liabilities as at 31 December 2024 (30 June 2024: nil).

**12. Commitments**

There were no capital commitments at 31 December 2024 (30 June 2024: nil).

**13. Events subsequent to reporting date**

There have been no material events subsequent to the reporting date that require adjustment to or disclosure in the consolidated financial statements.

## Company Directory

As at 31 December 2024

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### Registered Office

Level 1, 25 Broadway  
Newmarket  
Auckland  
New Zealand

### Postal Address

PO Box 109047  
Newmarket  
Auckland 1023

### Bankers

BNZ  
Deloitte Building  
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Auckland 1010  
New Zealand

### Lawyers

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