

Annual Report

FOR THE YEAR ENDED
30 JUNE 2024



me | today®



Manuka honey
UMF-15+ | MGO 512+
Authentic, Natural Manuka Honey

Manuka honey
UMF-5+ | MGO 83+
Authentic, Natural Manuka Honey

Manuka honey
UMF-13+ | MGO 300+
Authentic, Natural Manuka Honey

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me today
 3.
Dewy Serum
 Benefits: Hydrate & Plump
 30mL | 1.01 fl oz

me today
 1.
Creamy Cleanser
 Benefits: Cleanse & Nourish
 50mL | 1.69 fl oz

me today
 2.
Collagen Balm Cleanser
 Benefits: Hydrate & Make-Up Removal
 50mL | 1.69 fl oz

me today
 1.
Refining B3 Serum
 Benefits: Clarify & Refine
 30mL | 1.01 fl oz

me today
 3.
ADVANCED Creamy Collagen Cleanser
 Benefits: Cleanse & Hydrate
 50mL | 1.69 fl oz

me today
 2.
TARGETED Awaken K Eye Serum
 Benefits: Refresh & Hydrate
 30mL | 1.01 fl oz

me today
 4.
Get Up & Glow Moisturiser
 Benefits: & Nourish
 30mL | 1.01 fl oz

me today
 4.
ADVANCED Collagen Boosting Moisturiser
 Benefits: Cleanse & Hydrate
 50mL | 1.69 fl oz

me today
 3.
TARGETED

me today
 4.
ADVANCED Gentle Collagen

me today
 2.
ADVANCED

me today
 3.
TARGETED

Chair & CEO Report



HIGH DOSE

Ashwagandha ³⁰⁰⁰

For Your Daily Stress Care
3000mg Ashwagandha Root

60 Vege Caps | 1-Daily Dietary Supplement

me | today[®]

Dear Shareholder

Me Today's financial results for the year ended 30 June 2024 includes twelve months trading of the King Honey business together with the Me Today brand and the agency business the Good Brand Company.

The Group recorded revenue of \$5.03m and a loss after tax of \$11.28m. The operating EBITDA loss was \$4.48m after adding back non-recurring and non-cash items of \$6.8m, as set out in Note 7 of the financial statements.

Gross revenue for the Group before the costs of marketing services provided by a customer was \$6.13m. This was split between the King Honey business at \$2.05m, Me Today branded sales of \$3.43m and agency services revenue at \$0.65m.

In March 2024 the group completed a restructure and recapitalisation plan which included a capital raise of \$3.1m supported by founding directors Grant Baker and Stephen Sinclair. Shareholders were also asked to approve the variation and extension of the Jarvis Trust Loan. As part of the agreement to inject new capital into Me Today Limited, the BNZ has agreed that Me Today be removed from the King Honey debt security group, except for an amount of \$2m.

The restructure was a comprehensive proposal to ring fence the Me Today business from the King Honey business while the group works to sell the King Honey business.

As communicated as part of the FY24 results announcement the intention remains to sell the King Honey business. The group advised that discussions are underway with one interested party which the board hopes to bring a conclusion in the coming months.

Given the challenging trading environment and the large holding of manuka honey, the Group decided to close its beekeeping operations completely.

Alongside the activity of selling the business 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.

The FY24 result and strategy of each business unit is described further below.

Me Today and the Good Brand Company

The revenue and operating EBITDA for the Me Today brand in FY24 was as follows.

Revenue for Me Today and agency was \$3.0m. Gross revenue for Me Today and the agency business segments before the costs of marketing services provided by a customer was \$4.1m which was an increase of 21% on FY23 gross revenue of \$3.38m.

The loss for the year was \$1.5m. At operating EBITDA, the loss for the brand and the agency business segments was \$1.5m which was a decrease of 39% on the loss of \$2.5m in FY23.

The improvement in operating EBITDA comes from the increase in revenue together with an effort to reduce costs and spend on the brand in a more targeted way. The strategy for FY25 is to continue to bring down the operating EBITDA loss whilst still investing in the brand.

The New Zealand market remains important to the strategy, a strong New Zealand business enables us to take the story of the brand offshore, it is also a market where we test strategy and Product Development.

The brand's presence has been expanded through a new above-the-line marketing campaign which went live in June. The brand has launched a range of seven new premium supplements into New Zealand pharmacies. In October it will further expand its

range by adding eleven products across different formats which will see expanded shelf presence within the New Zealand pharmacy channel. We will continue to monitor this activity and consider the next steps as the new strategy rolls into the market.

Outside of New Zealand the near-term strategy will focus on Greater China, Southeast Asia, the USA and Australia.

Greater China

Me Today advised on the 1st of July that it had signed a full suite of commercial agreements relating to the licensing arrangement with a large Hong Kong based sports nutrition company.

The arrangement is an exciting partnership for the Me Today brand and it is delivering on increasing global brand visibility and providing manufacturing benefits through economies of scale. The licensing arrangement includes a base retainer fee for the first year and then a percentage of revenue thereafter. The Chinese partner also has the opportunity to progressively own up to 50% of the trademark for the greater China region should they achieve certain revenue targets.

As part of the relationship the Chinese partner facilitated the visit of Chinese Douyin influencer Liu Yuan Yuan to New Zealand, a livestream event was held over two days in July. The Livestream revenue belongs to the Chinese license partner however it has created significant presence and value for the

brand in New Zealand and internationally.

The engagement of the partner is high with daily interaction with the New Zealand based Me Today team. The Chinese partner has a detailed plan of further events and promotional activity for the brand over the next six months which is being supported and, in some cases, executed by the Me Today team in New Zealand.

USA

The strategy in the USA is threefold, across online, offline and social.

We have a presence in offline traditional retail through manuka honey and skincare. As we have advised previously, the manuka honey category is competitive, and price driven in the current environment.

Online sales are building through the traditional channels, and we continue to add online retailers into the customer mix. We are in early-stage discussions with our Chinese partner around looking to replicate the social media opportunity in the USA. Our partner has considerable experience in the channel in China and we are considering structures to take this model into other markets.

Southeast Asia and Australia

Australia continues to be important given its proximity to New Zealand. As the NZ business grows, leverage opportunities arise in Australia. We have been cautious about these opportunities to date but will look to invest more as the right opportunities present.

Our Chinese partner has also expressed interest in distributing Me Today products into SE Asia and we are in early-stage discussions around the appropriate business model to establish Me Today in these markets.

Other Markets

Whilst not listed as focus markets we still have strong relationships in Japan, Ireland and the UAE and we will continue to work with our partners in those markets to grow the Me Today brand.

King Honey

The revenue and operating EBITDA for the King Honey business in FY24 was as follows.

Revenue was \$2.5m which was a decrease of 57% on FY23 gross revenue of \$5.8m. The reasons for the reduction in revenue were as follows: The business made a decision not to sell bulk drum honey in FY24, sales from ABM were down in FY24, there were timing differences with orders shipping over July and August 2024 that were initially placed for June delivery.

The total King Honey segment loss was \$8.5m after deducting non-cash and non-recurring items of \$6.6m. At operating EBITDA, the loss for the King Honey business was \$1.8m which was an increase of 50% on the loss of \$1.2m in FY23. The business has carried out cost cutting, and the full impact of these savings will not be seen until the FY25 year.

As stated previously the King Honey business has three separate strategies in place to grow the sales of manuka honey:

- Access Corporate Group (ACG) and the BEE+ Brand
- Branded opportunity through Me Today and SuperLife
- Contract pack and OEM opportunities.

King Honey continues to engage in the partnership with ACG in respect to the BEE+ brand. Two of our directors attended the product launch for the new product that has been launched as part of the strategy to expand the BEE+ brand wider into the Wellness category. The launch event was held in Hangzhou in front of an audience of 500 people with an online reach into the millions. Over the coming months ACG are looking to add additional new products into this wellness range. We are finalising purchase orders for the remainder of this calendar year. Strategy discussions are ongoing with the next quarterly meeting with the ACG team now scheduled for post the November 11/11 selling period.



The most secure opportunity to create sales of manuka honey is through established brands. The manuka honey industry remains competitive, meaning a point of difference through brand is even more important. Outside of BEE+ the King Honey business has access to two brands in the group, Me Today and SuperLife. Under the new operating structure post the restructure in March Me Today purchases manuka honey products for sale through its network. SuperLife sales are made direct from King Honey to SuperLife distributors.

King Honey continues to provide contract pack and OEM services to a number of customers. It receives regular inbound enquiry in this area. The focus of this customer is price, and King Honey will be price competitive whilst ensuring it can recover the carrying value of manuka honey inventory.

The board would like to thank shareholders for their support over the past year. The board would also like to thank our employees for their hard work during the 2024 financial year.

Grant Baker
Chairman

Stephen Sinclair
CEO

25 September 2024



COMPLEX +

me | today®

DNAgeless

Energy & Cellular Health
Support

- + Nicotinamide Riboside
- + Resveratrol
- + Pterostilbene

60 Vege Capsules
Dietary Supplement

Directors' Profiles





Grant Baker

NON-EXECUTIVE CHAIRMAN

Appointed to the Board, March 2020

Grant Baker has wide experience at a senior level in both public and private New Zealand companies. He is currently the chairman of Turners Automotive Group, a position he has held for more than 15 years. He was a cofounder of The Business Bakery and has a number of successes under his belt, including being chairman of both 42 Below vodka and Trilogy International. 42 Below was sold to Bacardi in 2006, and Trilogy was sold to CITIC Group. Grant is also a cancer survivor and has a strong interest in the health and wellbeing sector. He was the chairman of The Gut Cancer Foundation, a position he held for more than 10 years.

Grant is not considered to be an independent director under the NZX Listing Rules as MTL Securities Limited, a company in which he is a director and The Baker Investment Trust No 2 of which he is a Trustee, both being substantial product holders of Me Today.

Stephen Sinclair

CHIEF EXECUTIVE OFFICER / EXECUTIVE DIRECTOR

Appointed to the Board, March 2020

Stephen is a Chartered Accountant, and spent the early part of his career with PriceWaterhouseCoopers. In 1999 he started working with Grant Baker and since then has been involved with numerous successful startups, including 42 Below, Ecoya and Trilogy, and was involved in the recapitalisation of Dorchester Pacific which is now the Turners Automotive Group.

Stephen is not considered to be an independent director under the NZX Listing Rules as he is the Chief Executive Officer, also MTL Securities Limited, a company in which he is a director and The Sinclair Investment Trust of which he is a Trustee, both being substantial product holders of Me Today.



Michael Kerr

FOUNDER / EXECUTIVE DIRECTOR

Appointed to the Board, March 2020

Michael holds a Bachelor of Commerce degree, majoring in marketing and management, from the University of Auckland. Michael has worked in sales and marketing roles for several local and multinational businesses. More recently he was responsible for establishing the Swisse brand in New Zealand across multiple retail channels, and was the general manager of the skincare brand, Trilogy. Michael's career spans 25 years, in which time he has developed a wealth of knowledge both locally and internationally of how to create and grow brands in the Health and Wellness space.

Michael is not considered to be an independent director under the NZX Listing Rules as MTL Securities Limited, a company in which he is a director and M & N Holdings Limited of which he is a director, both being substantial product holders of Me Today.





Hannah Barrett

INDEPENDENT DIRECTOR

Appointed to the board, March 2020

Hannah has a Bachelor of Commerce degree, majoring in commercial law and accounting, from Victoria University and is a qualified Chartered Accountant. Hannah spent three years working at PricewaterhouseCoopers in the Financial Advisory team working on assignments for global companies as well as New Zealand based businesses and individuals. Hannah also runs her own business specialising in digital consulting and marketing. Hannah supports a number of charities and is an ambassador for Sweet Louise.

Roger Gower

INDEPENDENT DIRECTOR

Appointed to the Board, July 2008

Roger has wide experience as a company executive, director and Chairman in both public and private companies. He is currently Chairman of PrimePort Timaru Limited, and IntoWork New Zealand Limited. Roger is an independent director of WasteCo Group Limited and Being AI Limited. Roger had a corporate career in logistics and transportation; he has BCom from the University of Auckland, an MBA from Massey University and an MPhil from the University of Cambridge.



Antony Vriens

INDEPENDENT DIRECTOR

Appointed to the board, March 2020

Antony is a seasoned executive with a career in health and financial services corporations across New Zealand, Australia and Asia. He is currently an Independent Director of the Turners Automotive Group, and is the Chairman of DPL Insurance Limited (Turners' insurance subsidiary). Antony is a medical doctor by background and brings a strong interest in wellness and nutrition, which is supported by his medical training. Antony is also currently involved in new health technology initiatives to support lifestyle change in the Asia region. In addition to his medical degree, Antony holds an MBA from the University of Auckland, with a background in international business and innovation.



Richard Pearson

NON-EXECUTIVE DIRECTOR

Appointed to the board, November 2021

Richard has been Chairman of Wellington Electricity Distribution Network Limited and its subsidiary companies since the organisation's establishment in 2008. He was also appointed Chairman of Enviro (NZ) Limited in 2013. Prior to his current positions, Richard worked for Hutchison Whampoa Group (now known as CK Hutchison Holdings) from 1975 to 2007, holding various senior roles in Hutchison Port Holdings Group, including Managing Director – Europe Division from 2005 to 2007, President of ECT Rotterdam from 2002 to 2004, as well as Managing Director of Hongkong International Terminals Ltd from 1996 to 1998. Richard holds a Bachelor's degree in Commerce. Richard is not considered to be an independent director under the NZX listing rules due to an association with the trustees of the TW Jarvis (No. 1) Trust, a shareholder of Me Today.





me today™

Women's Daily

For Your General Health & Wellbeing
Essential Vitamins + Minerals

60 Vege Caps Dietary Supplement

- ASSISTS WITH HEALTH & WELLBEING
- SUPPORTS ENERGY PRODUCTION
- SUPPORTS HEART FUNCTION
- EFFECTIVE & EASY TO TAKE
- NO SUGAR & ARTIFICIALS

Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024



Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 NZ\$000	2023 NZ\$000
Revenue	5	5,032	7,883
Changes in inventories of finished goods and work in progress		(2,789)	(4,767)
Selling and marketing expenses		(2,136)	(2,968)
Distribution expenses		(651)	(861)
Administrative and other operating expenses		(4,403)	(4,881)
Amortisation of customer relationship asset	18	(542)	(1,083)
Finance income		15	4
Finance expenses	6	(731)	(594)
Acquisition related costs		-	(115)
Loss before tax, fair value adjustments, restructuring and impairment costs		(6,205)	(7,382)
Fair value loss on harvested honey	14	(82)	(2,223)
Restructuring costs:			
- fair value loss on biological assets	15	(471)	(544)
- loss on disposal for property, plant and equipment		(566)	-
- impairment of right of use asset	17.1	(115)	-
- write down of assets held for sale	13	(28)	(128)
- other restructuring costs		(358)	(337)
Impairment of customer relationship asset	18.1	(3,451)	(2,360)
Loss before income tax		(11,276)	(12,974)
Income tax (expense)/benefit	8	-	-
Loss for the year attributable to owners of the company		(11,276)	(12,974)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(3)	(69)
Total comprehensive loss for the year attributable to owners of the company		(11,279)	(13,043)
Earnings/(loss) per share:			
Basic and diluted loss per share (NZ\$)	9	(0.411)	(0.851)

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Share capital NZ\$000	Share based payments reserve NZ\$000	Accumulated losses NZ\$000	Foreign currency translation reserve NZ\$000	Total equity NZ\$000
At 1 July 2022		51,427	77	(27,405)	-	24,099
Total comprehensive income						
Loss attributable to owners of the company		-	-	(12,974)	-	(12,974)
Exchange differences on translation of foreign operations		-	-	-	(69)	(69)
Transactions with owners						
Shares issued during the year	21	1,026	(159)	-	-	867
Less: share issue costs		(72)	-	-	-	(72)
Share options expired		-	(13)	-	-	(13)
Other share based payments		-	95	-	-	95
At 30 June 2023		52,381	-	(40,379)	(69)	11,933
Total comprehensive income						
Loss attributable to owners of the company		-	-	(11,276)	-	(11,276)
Exchange differences on translation of foreign operations		-	-	-	(3)	(3)
Transactions with owners						
Shares issued during the year	21	3,111	-	-	-	3,111
Less: share issue costs		(159)	-	-	-	(159)
At 30 June 2024		55,333	-	(51,655)	(72)	3,606

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2024

	Note	2024 NZ\$000	2023 NZ\$000
ASSETS			
Current assets			
Cash and cash equivalents	10	2,837	913
Trade and other receivables	11	1,760	2,443
Inventory	12	14,518	14,759
Biological work in progress	14	-	160
Taxation receivable		21	11
		19,136	18,286
Assets classified as held for sale	13	241	93
Total current assets		19,377	18,379
Non-current assets			
Biological assets	15	-	752
Property, plant and equipment	16	1,637	2,958
Right-of-use assets	17.1	314	770
Intangible assets	18	134	4,091
Total non-current assets		2,085	8,571
Total assets		21,462	26,950
LIABILITIES			
Current liabilities			
Trade and other payables	19	2,060	1,777
Lease liabilities	17.2	326	334
Borrowings	20	1,000	7,248
Total current liabilities		3,386	9,359
Non-current liabilities			
Lease liabilities	17.2	100	472
Borrowings	20	14,370	5,186
Total non-current liabilities		14,470	5,658
Total liabilities		17,856	15,017
Net assets		3,606	11,933
EQUITY			
Share capital	21	55,333	52,381
Accumulated losses		(51,655)	(40,379)
Foreign currency translation reserve		(72)	(69)
Total equity		3,606	11,933

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

These financial statements were approved by the Board on 29 August 2024.

Signed on behalf of the Board by:



Grant Baker
Chairman



Stephen Sinclair
CEO

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 NZ\$000	2023 NZ\$000
Cash flows from operating activities			
Receipts from customers		6,679	7,949
Payments to suppliers and employees		(9,795)	(13,534)
Interest received		15	4
Income tax (paid)/refunded		(12)	26
Net cash used in operating activities	22	(3,113)	(5,555)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		162	1,410
Proceeds from sale of biological assets		181	-
Proceeds from sale of assets held for sale		62	-
Payments for intangibles		(36)	(11)
Payments for property, plant and equipment		(12)	(35)
Acquisition related costs		-	(115)
Net cash flows from investing activities		357	1,249
Cash flows from financing activities			
Proceeds from issue of share capital		3,042	739
Share capital issue costs		(159)	(72)
Proceeds from bank borrowings	23	2,736	-
Interest paid on borrowings	23	(513)	(377)
Payment of lease liabilities	23	(406)	(355)
Interest paid on lease liabilities	23	(18)	(17)
Net cash flows from financing activities		4,682	(82)
Net (decrease)/increase in cash and cash equivalents		1,926	(4,388)
Cash and cash equivalents at the beginning of the period		913	5,370
Effect of foreign exchange rates		(2)	(69)
Cash and cash equivalents at the end of the period	10	2,837	913

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

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

These financial statements are for Me Today Limited and its subsidiaries (together 'the Group'). Details of subsidiary companies and their principal activities are set out in note 24.

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

2.1. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for biological assets which are measured at fair value less cost to sell, and assets classified as held for sale which are valued at the lower of costs and fair value less cost to sell. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

2.2. Statement of compliance and reporting framework

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). The Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS'), IFRS® Accounting Standards, and other applicable New Zealand Financial Reporting Standards as appropriate for for-profit entities.

The Company is an FMC reporting entity under the Financial Markets Conduct Act 2013. These consolidated financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.



3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted are set out below. There have been no changes in accounting policies since the previous reporting date unless otherwise stated.

3.1. Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.2. Revenue recognition

The Group recognises revenue from the following major sources:

- sale of goods; and
- agency services.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties, such as goods and service tax and customs duties.

3.2.1 Sale of goods

The Group sells goods such as health and wellbeing products, and honey products. The Group considers the performance obligation is satisfied when control of the goods has transferred, being when the goods have been delivered to the customer. Revenue derived from the sale of goods is recognised at the point in time the performance obligation is satisfied. Marketing payments paid to a customer for the purchase of health and wellbeing products, are treated as a reduction in revenue.

3.2.2 Agency services

For revenues derived from agency services, where the Group acts as a sales agent for other health and wellness brands, the Group considers its performance obligations are satisfied over time, on the basis that agency services are provided and consumed by the customer on a simultaneous basis, and so will recognise the related revenue as the performance obligation is satisfied. Revenue is measured on an output method basis.

3.3. Income Tax

Income tax expense comprises both current and deferred tax.

3.3.1 Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible.

3.3.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences except for the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3.4. Goods and services tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables, which are recognised inclusive of GST.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

The deemed cost for the Group's agricultural

produce (honey) inventory is fair value at harvest less estimated point-of-sale costs. Fair value is determined by reference to selling prices for honey. Point-of-sale costs include all costs that would be necessary to sell the assets.

3.6. Biological assets

Biological assets consist of bees (including queens).

Biological assets are measured at fair value less point-of-sale costs, with any change therein recognised in the profit or loss. Point-of-sale costs include all costs that would be necessary to sell the assets. The fair value of biological assets is assessed on an annual basis post-harvest, which involves reviewing the number of operational hives in use and referencing market prices for hives.

3.7. Biological work in progress

Biological work in progress consists of unharvested honey.

Biological assets are measured at fair value less point-of-sale costs, with any change therein recognised in the profit or loss. Point-of-sale costs include all costs that would be necessary to sell the assets.

The growth in the biological work in progress in the period from harvest to 30 June cannot be reliably measured at fair value due to the variables in hive growth and honey production between harvest and reporting date. Therefore, as required under NZ IAS 41: Agriculture, the cost of agricultural activity (beekeeping costs) in the period to 30 June has been capitalised as biological work in progress to account for this growth.

Agricultural produce (honey) from biological assets is transferred to inventory at fair value, by reference to market prices for honey less estimated point-of-sale costs, at the date of harvest. The biological work in progress is transferred to inventory as part of this fair value recognition at each harvest, which occurs at least annually. A fair value loss on honey harvest was recognised in the loss for the period (note 15).

3.8. Leasing

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The lease liability is initially measured at the present value of the future lease payments, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is measured at amortised cost using the using the

effective interest method. It is remeasured if the Group changes its assessment of whether it will exercise an extension or termination option, with a corresponding adjustment made to the carrying value of the right-of-use asset.

The right-of-use assets comprise the initial measurement of the corresponding lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and the useful life of the underlying asset.

3.9. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values, over their useful lives using the diminishing value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The following depreciation rates are used in the calculation:

Plant, vehicles and equipment	6% - 67%
Office equipment and furniture	10% - 50%
Leasehold improvements	6% - 25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.10. Assets held for sale

Biological assets held for sale are measured at fair value less costs to sell. Other non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. The Group must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3.11. Intangible assets

Acquired intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The following amortisation rates are used in the calculation:

Customer relationship	12.5%
Website	50%
Trademarks & domains	indefinite useful life

3.12. Financial instruments

The Group's financial assets at amortised cost include cash and cash equivalents and trade receivables. Cash and cash equivalents include cash in hand and deposits held on call with banks.

Financial liabilities include trade and other payables, and borrowings.

3.13. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for

allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

3.14. Foreign currency translation

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

3.15. Application of new and revised International Financial Reporting Standards

All new and amended standards were implemented and the impact deemed not to be material.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. Early adoption of these new standards, interpretations or amendments would not have had a material impact on the financial result or financial position of the Group.



4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 3, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Below are the critical accounting judgements.

4.1. Going concern

The 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 \$11.3 million in the year to 30 June 2024 (30 June 2023: \$13.0 million loss). The Group's net cash outflows from operating activities during the year was \$3.1 million (30 June 2023: \$5.6 million net operating cash outflow).

At the reporting date the Group had cash of \$2.8 million (2023: \$0.9 million), working capital of \$16.0 million (2023: \$9.0 million) and net assets of \$3.6 million (2023: \$11.9 million).

At 30 June 2024 the Group had drawn down its \$2.5 million cash overdraft facility (2023: no overdraft utilised). The Group had total bank loans of \$7.3 million (2023: \$7.0 million), and a subordinated note payable of \$5.6 million (2023: \$5.4 million).

During the 2024 financial year the Group has updated its borrowing arrangements with the Bank of New Zealand ('BNZ'). The BNZ have agreed to continue supporting the business through term loans and overdraft facilities (refer note 20).

The Jarvis Trust has agreed to extend the repayment date of the subordinated note until 30 June 2026 (refer note 20).

As part of the capital and debt restructuring plan implemented in March 2024 the Me Today group advised shareholders that it intended to sell the King Honey business. Discussions have continued with interested parties however no formal offer has been received for the business.

Trading for the King Honey business continues to remain challenging across all of its export markets. 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 beyond pure mānuka honey. However, they remain cautious in respect to their levels of mānuka honey inventory.

As a result of the ongoing challenging market conditions the Group has continued to reduce costs. As part of the cost-saving measures the beekeeping division of King Honey has now been closed. 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, the extension agreement with the BNZ and the Jarvis Trust, 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 provide it with sufficient headroom should it be required if sales or cost 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, 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 year ended 30 June 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 continue to 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.

4.2. Discontinued activities

As noted in 4.1 above, during the year the Group announced 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 determined 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. There is significant Board judgment in determining this classification.

4.3. Fair value of inventory at harvest

The deemed cost for the Group's agricultural produce (honey) inventory is fair value at harvest less estimated point-of-sale costs. Fair value is determined by reference to market prices for honey. Judgement is required to determine the market price of the honey at harvest based upon each drum's tested chemical markers (refer note 14).

4.4. Inventory net realisable value

Inventories are carried at the lower of cost and net realisable value. Management has identified that based on near term forecast demand there is currently excess inventory held and therefore there may be issues in achieving the carrying value of this inventory. They have estimated this excess quantity by age and grade of honey and have considered its net realisable value by reference to the likely manner in which it will be used. There is judgement involved in these estimates (refer note 12).

4.5. Impairment of customer relationship asset

The cash-generating unit to which the customer relationship asset has been allocated is tested for impairment when there is an indication that the unit may be impaired. Due to the ongoing levels of sales through the Honey segment the Board undertook an updated value in use impairment test at 31 December 2023 in relation to the carrying value of the customer relationship asset and concluded that it was appropriate for the Group to recognise a full impairment in value of the customer relationship asset at that time. At 30 June 2024 the Board reconfirmed the recognition of a full impairment. Judgement is required in determining the extent to which there has been an impairment in value (refer note 18.1).

4.6. Deferred tax

Judgement is exercised in determining the timing and extent of recognition of the benefit of tax losses. The benefit of tax losses can be recognised as an asset if its recovery is 'probable' (more likely than not). In the absence of any track record of profitability, convincing evidence is needed of how the losses will be recovered in the future, before any deferred tax asset is recognised. The Group has recognised the benefit in respect of the tax losses generated to the extent they offset a deferred tax liability (refer note 8).

5. REVENUE

	2024 NZ\$000	2023 NZ\$000
Revenue from sale of health and wellbeing products before marketing services provided by customers	3,425	2,781
Less marketing services provided by customers	(1,094)	(1,318)
Revenue from sale of health and wellbeing products	2,331	1,463
Revenue from sale of honey products	2,052	5,818
Revenue from agency services	649	602
Total revenue	5,032	7,883

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:

	2024 NZ\$000	2023 NZ\$000
New Zealand	3,025	6,474
USA	1,879	1,147
Europe	128	262
Total revenue	5,032	7,883

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



6. EXPENSES

The loss for the year includes the following expenses.

	Note	2024 NZ\$000	2023 NZ\$000
Salaries		(3,080)	(4,380)
Employer kiwisaver contributions		(80)	(106)
Directors' fees	26	(193)	(470)
Accounting and consulting		(59)	(79)
Shareholder expenses		(47)	(40)
Depreciation and amortisations:			
Depreciation of property, plant and equipment	16	(467)	(600)
Depreciation of right of use assets	17.1	(367)	(421)
Amortisation of customer relationship asset	18	(542)	(1,083)
Amortisation of other intangible assets	18	(1)	(3)
		(1,377)	(2,107)
Depreciation and amortisation are allocated as follows:			
Capitalised to biological WIP		58	576
Included in the operating loss		(1,319)	(1,531)
Finance expenses:			
Interest on lease liabilities	23	(18)	(17)
Interest on borrowings	23	(713)	(577)
		(731)	(594)
Fees incurred for services provided by the auditor, BDO Auckland			
Audit of the financial statements		(139)	(157)
Other agreed-upon procedures engagements			
Corporate finance service fee		-	(11)
Tax compliance fees		(19)	-
		(19)	(11)
Total fees incurred for services provided by BDO Auckland		(158)	(168)

7. SEGMENT INFORMATION

The Group:

- produces, sells, and markets health and wellbeing products ('sale of goods' segment) or acts as an agent on behalf of other health and wellbeing suppliers ('agency services' segment); and
- produces premium mānuka honey ('honey' segment).

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.

'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 (note 6).

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

2024						
	Sale of goods NZ\$000	Agency services NZ\$000	Honey NZ\$000	Head office NZ\$000	Inter segment	Total NZ\$000
Revenue before marketing services provided by customers	3,425	649	2,052	-	-	6,126
Less marketing services provided by customers	(1,094)	-	-	-	-	(1,094)
Total external revenue	2,331	649	2,052	-	-	5,032
Total inter-segment revenue	-	-	458	-	(458)	-
Total revenue	2,331	649	2,510	-	(458)	5,032
Total operating EBITDA	(1,349)	(180)	(1,845)	(1,106)	-	(4,480)
Finance income	-	-	1	14	-	15
Finance expenses	-	-	(672)	(59)	-	(731)
Amortisation of customer relationship asset	-	-	(542)	-	-	(542)
Depreciation and amortisations	(7)	(2)	(362)	(96)	-	(467)
Fair value loss on harvested honey	-	-	(82)	-	-	(82)
Restructuring costs:						
- fair value loss on biological assets	-	-	(471)	-	-	(471)
- loss on disposal of fixed assets	-	-	(566)	-	-	(566)
- impairment of right of use asset	-	-	(115)	-	-	(115)
- write down of assets held for sale	-	-	(28)	-	-	(28)
- other restructuring costs	-	-	(358)	-	-	(358)
Impairment of customer relationship asset	-	-	(3,451)	-	-	(3,451)
Net loss before taxation	(1,356)	(182)	(8,491)	(1,247)	-	(11,276)
Income tax benefit	-	-	-	-	-	-
Net loss for the year	(1,356)	(182)	(8,491)	(1,247)	-	(11,276)

2023						
	Sale of goods NZ\$000	Agency services NZ\$000	Honey NZ\$000	Head office NZ\$000	Inter segment	Total NZ\$000
Revenue before marketing services provided by customers	2,781	602	5,818	-	-	9,201
Less marketing services provided by customers	(1,318)	-	-	-	-	(1,318)
Total external revenue	1,463	602	5,818	-	-	7,883
Total inter-segment revenue	-	-	-	-	-	-
Total revenue	1,463	602	5,818	-	-	7,883
Total operating EBITDA	(2,365)	(161)	(1,228)	(1,392)	-	(5,146)
Finance income	-	-	1	3	-	4
Finance expenses	-	-	(591)	(3)	-	(594)
Amortisation of customer relationship asset	-	-	(1,083)	-	-	(1,083)
Depreciation and amortisations	(8)	(3)	(339)	(98)	-	(448)
Acquisition expenses	-	-	-	(115)	-	(115)
Fair value loss on harvested honey	-	-	(2,223)	-	-	(2,223)
Restructuring costs:						
Fair value loss on biological assets	-	-	(544)	-	-	(544)
Write down of assets held for sale	-	-	(128)	-	-	(128)
Restructuring costs	-	-	(337)	-	-	(337)
Impairment of customer relationship asset	-	-	(2,360)	-	-	(2,360)
Net loss before taxation	(2,373)	(164)	(8,832)	(1,605)	-	(12,974)
Income tax benefit	-	-	-	-	-	-
Net loss for the year	(2,373)	(164)	(8,832)	(1,605)	-	(12,974)

2024					
	Sale of goods NZ\$000	Agency services NZ\$000	Honey NZ\$000	Head office NZ\$000	Total NZ\$000
Segment assets	3,962	576	14,528	2,396	21,462
Segment liabilities	942	150	14,124	2,640	17,856

2023					
	Sale of goods NZ\$000	Agency services NZ\$000	Honey NZ\$000	Head office NZ\$000	Total NZ\$000
Segment assets	3,495	243	22,482	730	26,950
Segment liabilities	695	123	13,639	560	15,017

7.1. Information about major customers

During the financial year there were 2 customers who individually accounted for more than 10% of the Group's total sales (2023: 2 customers). Sales to these customers were \$968,667 and \$740,545 (2023: \$2,087,994 and \$1,308,287). These customers purchased goods or agency services.

8. TAXATION

8.1. Income tax recognised in profit or loss

The analysis of the income tax expense is as follows:

	2024 NZ\$000	2023 NZ\$000
Current income tax		
Current income tax charge	-	-
Deferred tax	-	-
Total income tax expense/(benefit) recognised in the current year	-	-

8.2. Reconciliation of income tax expense

The charge for the year can be reconciled to the loss before income tax as follows:

	2024 NZ\$000	2023 NZ\$000
Loss before income tax	(11,276)	(12,974)
Current year tax at the tax rate of 28% (2023: 28%)	(3,157)	(3,633)
Non-deductible expenses	11	188
Current tax losses not recognised	3,146	3,445
Income tax expense/(benefit)	-	-

8.3. Deferred tax

	Opening balance NZ\$000	Recognised in loss NZ\$000	Closing balance NZ\$000
2024			
Deferred tax assets/(liabilities) in relation to:			
Customer relationship asset	(1,118)	1,118	-
Inventory fair value adjustments	1,363	251	1,614
Fair value loss on harvested honey	1,009	(137)	872
Write down of assets held for sale	36	(29)	7
Other	21	150	171
Deferred tax assets not recognised	(2,429)	(235)	(2,664)
Tax losses offset against deferred tax liability	1,118	(1,118)	-
	-	-	-

	Opening balance NZ\$000	Recognised in loss NZ\$000	Closing balance NZ\$000
2023			
Deferred tax assets/(liabilities) in relation to:			
Customer relationship asset	(2,082)	964	(1,118)
Inventory fair value adjustments	1,472	(109)	1,363
Fair value loss on harvested honey	483	526	1,009
Write down of assets held for sale	152	(116)	36
Other	133	(112)	21
Deferred tax assets not recognised	(2,240)	(189)	(2,429)
Tax losses offset against deferred tax liability	2,082	(964)	1,118
	-	-	-

	2024 NZ\$000	2023 NZ\$000
Tax losses		
Tax losses for which no deferred tax asset has been recognised	38,275	27,039
Potential tax benefit @ 28%	10,717	7,571

The Group did not recognise deferred income tax assets in relation to the losses disclosed above except to the extent they offset the deferred tax liability. The losses can be carried forward against future income subject to meeting the requirements of income tax legislation including those relating to shareholder continuity and business continuity (note 4.5).

9. EARNINGS PER SHARE

	2024	2023
Basic and diluted earnings/(loss) per share (NZ\$)	(0.411)	(0.851)
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)	(11,276)	(12,974)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share ('000)	27,421	15,251

At 30 June 2024 there were no financial instruments that carried any shareholder dilution rights that were considered to be dilutive (2023: none).

On 9 January 2024 the Company undertook a 100 to 1 share consolidation (refer note 21). The earnings per share calculation for both the current and comparative periods reflects the impact of this share consolidation.

10. CASH AND CASH EQUIVALENTS

	2024 NZ\$000	2023 NZ\$000
Cash at bank and on hand	2,837	913

The carrying amount for cash and cash equivalents equals the fair value. Cash balances are on call and earn no interest.

11. TRADE AND OTHER RECEIVABLES

	2024 NZ\$000	2023 NZ\$000
Trade receivables	1,416	1,660
Allowance for expected credit losses	(129)	-
Other receivables	330	511
Total financial assets at amortised cost	1,617	2,171
GST receivable	19	41
Prepayments	124	231
Total trade and other receivables	1,760	2,443

11.1. Allowance for expected credit losses

	2024 NZ\$000	2023 NZ\$000
At 1 July	-	-
Impairment losses recognised on receivables	129	-
At 30 June	129	-

The Group's trade receivables aging is as follows:

NZ\$000	Current	Less than 30 days past due	30 to 60 days past due	More than 60 days past due	Total
2024					
Trade receivables	428	445	2	541	1,416
Loss allowance	-	-	-	(129)	(129)
2023					
Trade receivables	675	551	50	384	1,660
Loss allowance	-	-	-	-	-

The standard credit period on sales of goods is 30 or 60 days on the provision of the sale of goods or rendering of agency services.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The Group has 2 main customers who are both assessed as creditworthy. The Group maintains close working relationships with these customers. The Group does not hold any collateral over these balances.

The Group determines the expected credit losses on receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

12. INVENTORIES

	2024 NZ\$000	2023 NZ\$000
Raw materials	10,171	10,777
Finished goods	3,780	2,686
Packaging materials	567	1,296
	14,518	14,759

\$50,000 of inventory was written off to profit or loss during the year (2023: nil). \$2.8 million of inventory was expensed to profit or loss during the year (2023: \$4.8 million).

The Group's inventory net realisable value provision at 30 June 2024 was \$2.2 million (2023: \$2.6 million). The change in the provision was reversed to profit or loss in the year upon the sale of the related inventory (refer to note 4.4 for the details of judgements about inventory net realisable value).

13. ASSETS HELD FOR SALE

		2024 NZ\$000	2023 NZ\$000
Property, plant and equipment		169	93
Biological assets		72	-
		241	93

		2024 NZ\$000	2023 NZ\$000
At 1 July		93	1,063
Reclassified from property, plant & equipment (note 16):			
- cost		267	335
- accumulated depreciation		(129)	(70)
Write down of assets held for sale		-	(61)
Net book value reclassified from property, plant & equipment		138	204
Reclassified from biological assets (note 15)		100	302
Write down of assets held for sale (note 7)		(28)	(67)
Net book value reclassified from biological assets		72	235
Sale of assets		(62)	(1,409)
At 30 June		241	93

14. BIOLOGICAL WORK IN PROGRESS

		2024 NZ\$000	2023 NZ\$000
At 1 July		160	698
Current period beekeeping costs		794	2,349
Fair value loss on harvested honey		(82)	(2,223)
Honey recognised as inventory on harvest		(872)	(683)
Beekeeping costs related to next harvest		-	160
Beekeeping costs expensed due to restructure		-	(141)
At 30 June		-	160

15. BIOLOGICAL ASSETS

		2024 NZ\$000	2023 NZ\$000
Bees:			
	At 1 July	752	1,598
	Reclassified to assets held for sale (note 13)	(100)	(302)
	Bees sold	(181)	-
	Fair value loss on biological assets	(471)	(544)
	At 30 June	-	752

The bees biological assets consist of the following number of hives:

		2024 number of	2023 number of
Hives:			
	At 1 July	4,212	8,950
	Reduction in operational hives	(2,479)	(3,047)
	Hives sold	(1,171)	-
	Hives classified as assets held for sale (note 13)	(562)	(1,691)
	Hives included in biological assets at 30 June	-	4,212

Prior to winding down the beekeeping operations in 2024, the Group was exposed to some risks related to owning bees, primarily the risk of damage from climatic changes and diseases. The Group had processes in place aimed at monitoring and mitigating those risks, through hiring of experienced beekeepers, the intensive maintenance of beehives and disease prevention programmes.

Fair value hierarchy

The Group's bees are level 3 on the fair value hierarchy, being calculations for which inputs are not based on observable market data (unobservable inputs).

The Group has valued the biological assets based on market sales price information and the Group's own sales of hives. In 2023 the fair value per hive was \$179.

16. PROPERTY, PLANT AND EQUIPMENT

	Plant & equipment NZ\$000	Vehicles NZ\$000	Office equipment & furniture NZ\$000	Leasehold improvements NZ\$000	Total NZ\$000
Cost:					
At 1 July 2022	3,414	705	194	367	4,680
Additions	31	-	4	-	35
Transferred to assets held for sale (note 13)	(314)	(21)	-	-	(335)
At 30 June 2023	3,131	684	198	367	4,380
Additions	12	-	-	-	12
Transferred to assets held for sale (note 13)	-	(267)	-	-	(267)
Disposals	(1,074)	(255)	-	-	(1,329)
At 30 June 2024	2,069	162	198	367	2,796
Accumulated depreciation:					
At 1 July 2022	(623)	(112)	(103)	(54)	(892)
Depreciation expense	(410)	(113)	(36)	(41)	(600)
Transferred to assets held for sale (note 13)	59	11	-	-	70
At 30 June 2023	(974)	(214)	(139)	(95)	(1,422)
Depreciation expense	(342)	(76)	(21)	(28)	(467)
Transferred to assets held for sale (note 13)	-	129	-	-	129
Disposals	490	111	-	-	601
At 30 June 2024	(826)	(50)	(160)	(123)	(1,159)
Carrying amount:					
At 30 June 2024	1,243	112	38	244	1,637
At 30 June 2023	2,157	470	59	272	2,958
At 1 July 2022	2,791	593	91	313	3,788

17. LEASES

17.1. Right-of-use assets

The Group leases warehouse and administration premises, and land used for hive placements.

	Premises NZ\$000	Hive placements NZ\$000	Total NZ\$000
Cost:			
At 1 July 2022	1,374	758	2,132
Additions	-	186	186
Lease modifications	(158)	(224)	(382)
At 30 June 2023	1,216	720	1,936
Additions	38	-	38
Lease modifications	-	(12)	(12)
At 30 June 2024	1,254	708	1,962
Accumulated amortisation:			
At 1 July 2022	(421)	(324)	(745)
Depreciation expense	(284)	(137)	(421)
At 30 June 2023	(705)	(461)	(1,166)
Depreciation expense	(235)	(132)	(367)
Impairment of right-of-use assets	-	(115)	(115)
At 30 June 2024	(940)	(708)	(1,648)
Carrying amount:			
At 30 June 2024	314	-	314
At 30 June 2023	511	259	770
At 1 July 2022	953	434	1,387

The Group leases warehouse and administration premises, and previously leased land used for hive placements.

17.2. Lease liability

		2024 NZ\$000	2023 NZ\$000
Maturity analysis - contractual undiscounted cash flows			
Up to one year		336	356
One to two years		66	335
Two to five years		38	156
Total undiscounted lease liabilities		440	847
Lease liabilities included in the Consolidated Statement of Financial Position			
Current		326	334
Non-current		100	472
		426	806

Refer to note 23 for a reconciliation of the movement in leases liabilities.

At the reporting date the Group had 5 property leases with an average remaining term of 1.7 years (2023: 2.6 years). The Group also had 3 land access leases with an average remaining term of 1.5 years (2023: 1.86 years).

The average IBR rate is 7.17% (2023: 3.63%).

Short term lease expenses included in operating loss were \$194,000 (2023: \$1,122,000).

18. INTANGIBLE ASSETS

	Customer relationship NZ\$000	Website NZ\$000	Trademarks & domains NZ\$000	Total NZ\$000
Cost:				
At 1 July 2022	9,300	26	84	9,410
Additions	-	-	12	12
At 30 June 2023	9,300	26	96	9,422
Additions	-	-	37	37
At 30 June 2024	9,300	26	133	9,459
Accumulated amortisation and impairment:				
At 1 July 2022	(1,864)	(21)	-	(1,885)
Amortisation expense	(1,083)	(3)	-	(1,086)
Impairment of intangible asset (note 18.1)	(2,360)	-	-	(2,360)
At 30 June 2023	(5,307)	(24)	-	(5,331)
Amortisation expense	(542)	(1)	-	(543)
Impairment of intangible asset (note 18.1)	(3,451)	-	-	(3,451)
At 30 June 2024	(9,300)	(25)	-	(9,325)

	Customer relationship NZ\$000	Website NZ\$000	Trademarks & domains NZ\$000	Total NZ\$000
Carrying amount:				
At 30 June 2024	-	1	133	134
At 30 June 2023	3,993	2	96	4,091
At 1 July 2022	7,436	5	84	7,525

18.1. Impairment testing for cash-generating unit containing the customer relationship asset

Due to the ongoing levels of sales through the Honey segment the Board undertook an updated value in use impairment test at 31 December 2023 in relation to the carrying value of the customer relationship asset (impairment testing was previously performed as at 30 June 2023).

The Group considered the future cash flows arising out of the sale of mānuka honey through the Honey segment. As a result of the completion of discounted cashflow modelling, the Board assessed the value of the Honey cash generating unit ("CGU") as \$17.1 million (30 June 2023: \$21.1 million). The Board concluded that it was appropriate for the Group to recognise a full impairment in value of the customer relationship asset. At 30 June 2024 the Board reconfirmed the recognition of a full impairment. The customer relationship asset was originally recognised as part of the King Honey acquisition.

	2024 NZ\$000	2023 NZ\$000
Impairment of customer relationship asset	(3,451)	(2,360)

Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU and was based on the following key assumptions:

	31 Dec 2023	30 June 2023
Years assessed in cash projections	2024-2041	2024 - 2028
Anticipated annual revenue growth	3% - 31%	3% - 20%
Anticipated annual overhead expense increase	2%	3%
Pre-tax discount rate	21.0%	18.2%
Terminal growth rate	3%	3%

Cash flows were projected on actual operating results, the 12-month budget, multi-year forecasts and business plan.

The discount rate selected reflects the level of uncertainty in relation to the future revenue from the Honey CGU.

The growth rate applied in years 2029-2041 (years 6 to 18 in the model) to revenue is 3% and to costs is 2%. These rates reflect the long-term growth rates of the markets in which the revenues are earned and the costs expended. These years have been included in the calculation to forecast a tax outflow in the terminal year where the terminal value has been derived, as existing tax losses are expected to be utilised against taxable profits in earlier years.

19. TRADE AND OTHER PAYABLES

		2024 NZ\$000	2023 NZ\$000
Trade payables		1,058	946
Accruals		581	593
Customer deposit		238	-
Other payables		183	238
		2,060	1,777

Trade and other payables are unsecured, non-interest bearing and usually paid within 45 days of recognition. Therefore, the carrying value of creditors and other payables approximates their fair value.

20. BORROWINGS

		2024 NZ\$000	2023 NZ\$000
Secured borrowings at amortised cost			
Banks overdraft		2,486	-
Banks loans		7,284	7,034
Subordinated note		5,600	5,400
		15,370	12,434
Unsecured borrowings			
Current		1,000	7,248
Non-current		14,370	5,186
		15,370	12,434

The Group has borrowings of \$9.77 million with the Bank of New Zealand (BNZ) and a subordinated note payable to the Jarvis Trust of \$5.6 million.

Bank Overdraft		2024 NZ\$000	2023 NZ\$000
Balance at 1 July		-	-
Net draw down on overdraft facility		2,486	-
Balance at 30 June		2,486	-

Bank loans		2024 NZ\$000	2023 NZ\$000
Balance at 1 July		7,034	7,034
Proceeds from bank loans		250	-
Balance at 30 June		7,284	7,034

As part of the acquisition of the King Honey business in 2021 the Group borrowed \$7.2 million from the BNZ and agreed a subordinated note payable to the Jarvis Trust of \$5 million. The BNZ facilities were subject to amortisation and repayable on 29 June 2026.

Given the performance of the King Honey business the amounts due to both the BNZ and the Jarvis Trust have not been able to be repaid as scheduled. During the year the Group has therefore agreed new terms with both lenders.

The BNZ debt was secured by a first ranking debenture over the Company and its subsidiaries. The new borrowing arrangements ring fence 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.

As part of the new arrangement:

- Me Today Manuka Honey Limited (MTMHL) borrowed \$0.9 million through a customised average rate loan facility (CARL). The facility is for a term of 5 years which matures on 29 June 2026. Repayments are interest only until 30 June 2025 with quarterly repayments of \$250,000 due thereafter. The interest rate on this facility at 30 June 2024 was 9.1% per annum. The facility is secured by a first ranking general security agreement over all present and acquired property of MTMHL and an unlimited intercompany guarantee from King Honey Limited.
- MTMHL borrowed \$4.1 million through a Business First Term Loan facility. The facility is for a term of 5 years which matures on 29 June 2026. Repayments during the term are interest only. The interest rate on this facility at 30 June 2024 was 2.3% per annum. The facility is secured by a first ranking general security agreement over all present and acquired property of MTMHL and an unlimited intercompany guarantee from King Honey Limited.
- MTMHL entered into a \$2.5 million overdraft facility. The facility was initially agreed to reduce to \$1.5 million by \$250,000 increments per quarter commencing 30 September 2024. Subsequent to

the reporting date, the BNZ agreed to defer the commencement of the \$250,000 per quarter reduction of the overdraft facility until 31 December 2024. The term remains on demand and subject to annual review. The interest rate on this facility at 30 June 2024 was 9.8% per annum. The facility is secured by a first ranking general security agreement over all present and acquired property of MTMHL and an unlimited intercompany guarantee from King Honey Limited.

- Me Today Limited borrowed \$2.3 million through a CARL facility. The facility is for a term of 2 years and matures on 20 March 2026. Payments are interest only during the term. At 30 June 2024 the interest rate on this facility was 8.81% per annum. The facility is secured by:

- a) a first ranking general security agreement over all present and acquired property of Me Today Limited, Me Today NZ Limited and The Good Brand Company Limited and by unlimited intercompany guarantees between those companies; and
- b) \$2 million of the facility is secured by guarantees from MTMHL and King Honey Limited.

The Group was compliant with applicable covenants on its borrowing arrangements with BNZ at 30 June 2024.

At 30 June 2023 the Group had two bank loans from the Bank of New Zealand. A CARL of \$2,908,420 and a fixed rate loan of \$4,125,809. The loans were for a five year term ending 29 June 2026. The loans were secured over all property of Me Today Manuka Honey Limited, the parent company of King Honey Limited and a subsidiary of Me Today Limited. The CARL facility monthly repayments consisted of a fixed principal repayment plus interest based on a floating rate. The average annual interest on the CARL facility rate during the 2023 reporting period was 6.58%. Interest on the fixed rate loan was fixed at 2.51% per annum and the loan was being repaid by monthly instalments over the term of the loan. The Group had a repayment holiday from June 2022 to August 2023.

Subordinated note		2024 NZ\$000	2023 NZ\$000
	Balance at 1 July	5,400	5,200
	Interest on borrowings	200	200
	Balance at 30 June	5,600	5,400

On 20 December 2023 a variation agreement was signed with the Jarvis Trust to extend the repayment date to 30 June 2026 with a quarterly review from 1 July 2025 based on the value of mānuka honey inventory levels. The note is secured over all property of Me Today Manuka Honey Limited. This security interest ranks behind any security interest in favour of the Bank of New Zealand pursuant to the bank loan agreements noted above, but ahead of any other indebtedness of Me Today Manuka Honey Limited. Interest of 4% per annum is payable annually in arrears (2023: 4% per annum).

21. SHARE CAPITAL

	2024		2023	
	Voting ordinary shares '000	Non-voting ordinary shares '000	Voting ordinary shares '000	Non-voting ordinary shares '000
Number of ordinary shares:				
Balance at 1 July	1,295,728	248,035	1,163,697	287,086
1 for 100 share consolidation	(1,282,771)	(245,555)	-	-
Ordinary shares issued during the period	38,882	-	92,980	-
Non-voting shares reclassified as voting	2,480	(2,480)	39,051	(39,051)
Balance at 30 June	54,320	-	1,295,728	248,035

On 9 January 2024 the Company undertook a 1 for 100 share consolidation.

On 8 March 2024, following shareholder approval, all non-voting shares were reclassified as voting shares.

On 28 March 2024 the Company issued 38,882,457 fully paid ordinary shares following the completion of a shareholder approved rights issue.

All voting ordinary shares on issue are fully paid and rank equally with one vote attached to each share.

All non-voting ordinary shares are fully paid.



22. RECONCILIATION OF LOSS AFTER TAXATION WITH CASH FLOW FROM OPERATING ACTIVITIES

	2024 NZ\$000	2023 NZ\$000
Net loss after taxation	(11,276)	(12,974)
Adjustments for:		
Depreciation and amortisation	1,377	2,107
Interest on lease liabilities	18	17
Interest on borrowings	713	577
Impairment of customer relationship asset	3,451	2,360
Impairment of ROU asset	115	-
Acquisition costs	-	114
Fair value loss on biological assets	471	544
Write down of assets held for sale	28	128
Loss on disposal of fixed assets	566	-
Share-based payments	69	209
Other non-cash based movements	(2)	-
Movements in working capital		
(Increase) / decrease in trade and other receivables	683	(1,244)
(Increase) / decrease in inventory	241	2,034
(Increase) / decrease in biological work in progress	160	538
Decrease / (increase) in taxation receivable	(10)	24
Increase / (decrease) in trade and other payables	283	11
Net cash outflows from operating activities	(3,113)	(5,555)

23. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2024 NZ\$000	2023 NZ\$000
Borrowings:		
Balance at 1 July	12,434	12,234
<i>Cash:</i>		
Proceeds from bank borrowings	2,736	-
Interest paid on borrowings	(513)	(377)
<i>Non-cash:</i>		
Interest on borrowings	713	577
Balance at 30 June	15,370	12,434

	2024 NZ\$000	2023 NZ\$000
Lease liabilities:		
Balance at 1 July	806	1,357
<i>Cash:</i>		
Payment of lease liabilities principal	(406)	(355)
Interest paid on lease liabilities	(18)	(17)
<i>Non-cash:</i>		
Lease liabilities recognised	38	186
Impairment of lease	(12)	(382)
Interest on lease liabilities	18	17
Balance at 30 June	426	806

24. SUBSIDIARIES AND OTHER INVESTMENTS

Name	Principal activity	Equity holding	
		2024	2023
Subsidiaries:			
The Good Brand Company Limited	Sale of health & wellbeing products	100%	100%
Me Today NZ Limited	Production & sale of health & wellbeing products	100%	100%
Today Limited	Non-trading entity	100%	100%
Me Today EU Limited	Sale of health & wellbeing products	100%	100%
Me Today UK Group Limited	Sale of health & wellbeing products	100%	100%
Me Today Manuka Honey Limited	Investment in King Honey Limited	100%	100%
King Honey Limited	Sale of manuka honey products	100%	100%
Me Today USA Inc.	Sale of health, wellbeing and honey products	100%	100%
Me Today China Limited	Brand owner, non-trading	100%	-
Me Today AU Pty Limited	Non-trading entity	100%	100%
Manuka Wellness Limited	Non-trading entity	100%	100%
King Honey Health Products Limited	Non-trading entity	100%	100%
Pure Manuka NZ Limited	Non-trading entity	100%	100%
Bee Plus Manuka NZ Limited	Non-trading entity	100%	100%
Other investments:			
Bee Plus New Zealand Limited	Brand owner, non-trading	15%	15%

All subsidiaries are domiciled in New Zealand, with the exception of Me Today EU Limited which is domiciled in Ireland, Me Today UK Group Limited which is domiciled in England, Me Today USA Inc. which is domiciled in the United States and Me Today Pty which is domiciled in Australia. All subsidiaries have a reporting date of 30 June.

25. FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out under policies approved by the Board of Directors. The Board provides written principles for overall risk management as well as policies covering specific areas such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Group has entered into a number of non-derivative financial instruments all of which are classified as financial assets and liabilities at amortised cost. The carrying values of these items approximate their fair value and represent the maximum exposures for each type of financial instrument. They are listed as follows:

	Note	2024 NZ\$000	2023 NZ\$000
Financial assets at amortised cost			
Cash and cash equivalents	10	2,837	913
Trade receivables	11	1,416	1,660
Other receivables	11	330	511
Total financial assets		4,583	3,084

The fair value of cash and cash equivalents and trade receivables are determined to be equivalent to their carrying value due to the short-term nature of these balances.

	Note	2024 NZ\$000	2023 NZ\$000
Financial liabilities at amortised cost			
Trade and other payables	19	2,060	1,777
Bank overdraft	20	2,486	-
Banks loans	20	7,284	7,034
Subordinated note	20	5,600	5,400
Total financial liabilities		17,430	14,211

The fair value of trade payables and other liabilities, and the subordinated note, are determined to be equivalent to their carrying value due to the short-term nature of these balances.

The fair value of the bank loans is \$6,669,000 (2023: \$6,618,000).

The Group does not have any derivative financial instruments (2023: nil).

25.1. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control the market risk exposures within acceptable parameters, while optimising the return on risk. There is minimal market risk.

25.2. Cash flow and fair value interest rate risk

The Group's interest rate risk arises from interest on borrowings at variable rates. The Group has no interest-bearing cash and cash equivalent bank accounts.

The fixed rate bank loan and the subordinated note (see note 20) have interest rates that are fixed for the life of the loan. The BNZ CARL is the only borrowing with a variable interest rate (see note 20). The Group's exposure to a change in interest rates is therefore currently limited to the borrowings under the BNZ CARL facility. The table below shows the impact that a 1% movement in the current interest rate on the BNZ CARL facility would have on the per annum interest expense.

	Facility balance 2024 NZ\$000	Interest impact Rate (+/-1%) NZ\$000
BNZ CARL facility	3,158	32/(32)

25.3. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises from cash and cash equivalents, deposits with banks and the Group's receivables from customers. The Group's maximum credit risk is represented by the carrying value of these financial assets. The credit risk associated with cash transactions and deposits is managed through the Group's policies that limit the use of counterparties to high credit quality financial institutions.

25.4. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's liquidity risk management includes maintaining sufficient cash reserves to meet future commitments. Refer to note 4.1 in relation to going concern.

The following table provides a maturity analysis of the Group's remaining contractual cash flows relating to financial liabilities. Contractual cash flows include contractual undiscounted principal and interest payments.

	Carrying amount NZ\$000	Contractual cash flows NZ\$000	Payable 0-6 months NZ\$000	Payable 6-12 months NZ\$000	Payable 1-2 years NZ\$000	Payable 2-5 years NZ\$000
Non-derivative financial liabilities						
2024						
Trade and other payables	2,060	1,643	1,577	66	-	-
Borrowings	15,370	16,521	688	688	15,145	-
Lease liability	426	440	211	125	66	38
	17,856	18,604	2,476	879	15,211	38
2023						
Trade and other payables	1,777	1,777	1,665	112	-	-
Borrowings	12,434	13,293	911	6,862	2,498	3,022
Lease liability	806	927	242	122	335	228
	15,017	15,997	2,818	7,096	2,833	3,250

25.5. Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure that reduces the cost of capital.

26. RELATED PARTIES

26.1. Directors

The names of persons who are directors of the Company are; Grant Baker (Chairman), Hannah Barrett, Roger Gower, Michael Kerr, Richard Pearson, Stephen Sinclair, and Antony Vriens.

26.2. Key management personnel compensation

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

Directors were paid directors' fees of \$193,000 (30 June 2023: \$470,000). In the period to 30 June 2024 \$75,000 of the remuneration due to the independent directors was settled by the issue of 937,500 shares in the Company (30 June 2023: \$70,214 by the issue of 1,312,266 shares in the Company). At 30 June 2024 \$32,296 was payable to the independent directors (2023: \$14,062).

At 30 June 2024 no money was owed to companies owned by related parties for directors fees. In 2023 \$9,104 was payable to Bakers Consulting Limited, a company owned by Grant Baker and \$6,563 was payable to Mei Mei Limited, a company owned by Richard Pearson, for directors fees.

Michael Kerr received total remuneration of \$219,000 in 2024 (30 June 2023: \$250,000).

A company owned by Stephen Sinclair received \$125,000 in consulting fees (30 June 2023: \$125,000).

26.3. Related party transactions

The Company issued the following fully paid ordinary shares at \$0.08 per share to directors or their related entities, as part of the 8 March 2024 rights issue to shareholders:

- 20,937,500 issued to Baker Investment Trust No 2 of which Grant Baker is a trustee
- 8,437,500 issued to Sinclair Investment Trust of which Stephen Sinclair is a trustee
- 468,750 issued to Antony Vriens
- 156,250 issued to Hannah Barrett
- 156,250 issued to Roger Gower
- 156,250 issued to Richard Pearson

In the year to 30 June 2023, the Company issued 3,277,150 ordinary shares to each of Antony Vriens, Hannah Barrett and Roger Gower and 6,117,346 to Richard Pearson, in part settlement of their directors' remuneration.

Hannah Barrett received \$6,250 for providing marketing services to the Group (30 June 2023: \$6,250).

27. CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2024 (2023: nil).

28. COMMITMENTS

The Company had no commitments for future capital expenditure as at 30 June 2024 (2023: nil).

29. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING DATE

There have been no events subsequent to the reporting date which would materially affect the financial statements.



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Gastrointestinal Health Support

- + Actazin® Prebiotic
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Independent Auditor's Report

TO THE SHAREHOLDERS OF ME TODAY LIMITED





Independent Auditor's Report

TO THE SHAREHOLDERS OF ME TODAY LIMITED

Opinion

We have audited the consolidated financial statements of Me Today Limited ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2024, and 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 year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and IFRS® Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In addition to audit services, our firm provided other services in the areas of tax compliance services. BDO partners and staff also transact with the Group on normal trading terms throughout the year. These matters have not impaired our independence as auditor of the Group. We have no other relationship with, or interests in, the Company or its subsidiaries.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Inventory net realisable value

Key Audit Matter

At the reporting date, management is required to consider if the inventories are carried at the lower of cost or net realisable value.

Management has identified that based on short term forecast demand that there is currently excess inventory held and that therefore there may be issues in achieving the carrying value of this inventory. They have estimated this excess quantity, by reference to age and grade of honey, and have considered its net realisable value based on the likely manner in which it will be used. Management recorded an inventory net realisable value provision in this respect of \$2.5m (2023: \$2.6m).

We identified the determination of the net realisable value by management as a key audit matter to our audit due to the significance of the balance to the financial statements and the significant judgement involved in determining these estimates.

See note 12 to the consolidated financial statements. The Group's critical accounting estimate and judgement regarding inventory net realisable value is disclosed in note 4.4 to the consolidated financial statements.

How The Matter Was Addressed in Our Audit

- We obtained management's calculation of the net realisable value provision against the carrying value of inventories.
- We obtained management's rationale for the expected use of this excess inventory and the basis for the net realisable value provision held.
- We agreed the net realisable values used in the management calculation and re-calculated the provision.
- We challenged management with respect to their rationale and on the existence of other alternatives.
- We calculated our estimate of the provision required for the excess inventory by age and grade by reference to quantity held and forecast demand which was agreed to management approved budgets.
- We have reviewed disclosures in the consolidated financial statements, to the requirements of the accounting standard.

Cost of inventories on harvest

Key Audit Matter

Agricultural produce (honey) from biological assets is transferred to inventory at fair value, by reference to market prices for honey less estimated point-of-sale costs, at the date of harvest. This initial measurement becomes the cost of the inventory when applying NZ IAS 2 Inventories. Management has determined a fair value on harvest of \$872k during the year.

We identified the determination of the cost of inventories on harvest as a key audit matter to our audit due to the significance of the balance to the financial statements and the significant judgement involved in determining their fair value.

Refer to Note 4.3 to the consolidated financial statements.

How The Matter Was Addressed in Our Audit

- We obtained management's assessment of the fair value of honey inventories at the harvest date. We agreed the key inputs to supporting documentation, and critically evaluated the judgements and assumptions made by management in the calculations. This included harvest data, current sales data, honey laboratory testing results and physical honey on hand.
- We have reviewed disclosures in the consolidated financial statements, to the requirements of the accounting standard.

Disclosure of King Honey Limited

Key Audit Matter

During the year it was announced that the group 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 to be highly probable in order to be classified as held for sale. Management have assessed the guidance of highly probable in NZ IFRS 5 and determined that, in their judgement, currently the sale of King Honey does not meet the highly probably criteria to be classified as held for sale.

We identified the determination of whether King Honey should be classified as held for sale as a key audit matter to our audit as this fundamentally alters the disclosure of the operations of King Honey in the Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows. Further, there is significant management judgement in determining this classification.

Refer to Note 4.2 to the consolidated financial statements.

How The Matter Was Addressed in Our Audit

- We understood the rationale for the judgement adopted for the classification and considered information provided by management and the directors against the guidance and requirements of the accounting standard.
- We have reviewed disclosures in the consolidated financial statements, to the requirements of the relevant accounting standards.

Other Information

The directors are responsible for the other information. The other information comprises the Market Announcement on the Me Today results for the year ended 30 June 2024 (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibility for the audit of the financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Chris Neves.



BDO Auckland
Auckland
New Zealand
29 August 2024



me today
Men's Daily
Essential Vitamins + Minerals
For Your General Health & Wellbeing
60 Veg Capsules | 1-Daily

me today
Goodnight
L-tryptophan + Magnesium + Passionflower
For Your Relaxation & Sleep
60 Veg Capsules | 1-Daily

me today
Ashwagandha 3000
With Ashwagandha Root
For Your Daily Stress Care
60 Veg Capsules | 1-Daily

me today
Beauty
Collagen + Biotin + Beauty Nutrients
For Your Hair, Skin & Nails Health
60 Veg Capsules | 1-Daily

me today
Women's Daily
Essential Vitamins + Minerals
For Your General Health & Wellbeing
60 Veg Capsules | 1-Daily

Corporate Governance Statement



Corporate Governance Statement

FOR THE 12 MONTHS ENDED 30 JUNE 2024

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of behaviour and accountability. The Board develops strategies for the Company, reviews strategic objectives and monitors the Company's performance against those objectives. The overall goals of the corporate governance process are to:

- drive shareholder value;
- assure a prudential and ethical base to the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory obligations.

The Governance Principles adopted by the Board are designed to achieve these goals.

The full content of the Company's Governance Code and related policies and charters, can be found at the following link (<https://www.metodayinvestors.com/corporate-governance/>).

This statement is a summary of the Corporate Governance arrangements approved and observed by the Board as at 30 June 2024. The statement has been approved by the Board.

CODE OF ETHICS

The Board has documented a code of ethics, which can be found at <https://www.metodayinvestors.com/corporate-governance/>, detailing the ethical standards to which Me Today Limited's directors and employees are expected to adhere.

ROLE OF THE BOARD

The Board assumes the following primary responsibilities:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the financial performance of the Company, including approval of the Company's financial statements;
- ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- review of performance and remuneration of directors and executive officers; and
- establishment and maintenance of appropriate ethical standards for the Company to operate by.

A formal Governance Code, which can be found at <https://www.metodayinvestors.com/corporategovernance/>, has been adopted by the Board and outlines directors' responsibilities. The Board internally evaluates its performance and continues to assess the size, diversity and skills of the Board.

Directors seek appropriate training opportunities as required.

BOARD COMPOSITION

In accordance with the Company's constitution the Board will comprise not less than three directors. The Board will be comprised of a mix of persons with complementary skills appropriate to the Company's objectives and strategies.

The Board currently comprises seven directors, three of whom are Independent. The Board considers that, although it does not have a majority of independent Board members per the NZX Corporate Governance Code Recommendation, it has the right balance for the current size and structure of the Company.

Independence of directors is assessed against the requirements of the NZX Listing Rules, the factors set out in the NZX Corporate Governance Code and the factors included in the Company's Governance Code.

As set out above, Hannah Barrett, Roger Gower and Antony Vriens are considered by the Board to be independent directors, as defined under the NZX Listing Rules, as at 30 June 2024. This determination has been made on the basis that neither H Barret, R Gower or A Vriens are employees of the Group, nor do they have any 'Disqualifying Relationship' as that term is defined in the Listing Rules.

Although the Chair of the Board is not Independent, the Board considers that for the size and structure of the Company, an Independent Chair is not required at this time. The positions of the Chair and CEO of the Company are held by different people.

BOARD MEETINGS

The board aims to meet at least 11 times each year for scheduled meetings. Additional meetings are held where specific matters require attention between scheduled meetings. Board meetings are used to monitor, challenge, develop and fully understand business and operational issues.

The following table shows director attendance at meetings during the 12 month period ended 30 June 2024.

	Board	Audit, Finance & Risk Committee
G Baker	10	n/a
H Barrett	10	3
R Gower	9	4
M Kerr	9	3*
R Pearson	10	n/a
S Sinclair	10	4
A Vriens	9	n/a

* M Kerr attended whilst CEO

CRITERIA FOR BOARD MEMBERSHIP

When a vacancy arises, the Board will identify candidates with a mix of diversity, capabilities and perspectives considered necessary for the Board to carry out its responsibilities effectively. A director appointed by the Board must stand for election at the next Annual Meeting. No director shall hold office (without re-election) past the third annual meeting following that director's appointment or three years, whichever is longer. Retiring directors are eligible for re-election.

BOARD COMMITTEES

The Board has established an Audit, Finance and Risk Committee and a Remuneration, Nomination and Health & Safety Committee.

The Audit, Finance and Risk Committee operates under a Charter approved by the Board and is accountable to the Board for: the business relationship with, and the independence of, external auditors; the reliability and appropriateness of the disclosure of the financial statements and external financial communication; and the maintenance of an effective business risk management framework including compliance and internal controls. The Audit, Finance and Risk Committee is chaired by Roger Gower with Stephen Sinclair, Hannah Barrett as members. Mr Gower and Ms Barrett are independent directors. The CEO and other employees attend Audit, Finance & Risk Committee meetings by invitation.

The performance of the Audit, Finance and Risk Committee is reviewed annually by the Board against the Committee's Charter.

The Audit, Finance and Risk Committee Charter contains a framework for the Company's relationship with its external auditors.

The framework for the Company's internal audit function is also outlined in the Committee Charter.

The external auditor was invited to the 2023 Annual Meeting.

The Remuneration, Nominations and Health & Safety Committee operates under a Charter approved by the Board. The role of the Remuneration, Nominations and Health & Safety Committee is to consider the appointment of any future directors and their suitability to hold that position, the employment of senior executive employees of the Company, and reviewing Health & Safety policies to ensure the Company is

providing a safe working environment for all employees and contractors. The Remuneration, Nominations and Health & Safety Committee is also responsible for considering the remuneration to be paid to executive employees and directors.

During the period under review, given the current size of the Board and composition of the sub committees, the Board incorporated all matters of the Remuneration, Nominations and Health & Safety Committee as a separate part of Board meetings and accordingly the full Board are in practice the members of the committee.

Employees who are not members of the Remuneration, Nominations and Health & Safety Committee attend meetings by invitation.

Consideration has been given as to whether any other Standing Board Committees are appropriate, and it has been determined that they are not required.

TRADING IN SHARES

The Company has a detailed Financial Markets Trading Policy applying to all directors and employees which can be found at <https://www.metodayinvestors.com/corporate-governance/>. The procedures outlined in this policy must be followed by all directors and employees to obtain consent to trade in the Group's shares, at all times. Under the policy, trading restrictions (blackout periods) apply:

- two weeks before 31 December until 48 hours after the half-year results are released to NZX;
- two weeks before 30 June 48 hours after the full-year results are released to NZX; and
- 30 days prior to release of an offer document (such as a product disclosure statement or prospectus) for a general public offer of the same class of shares.

Outside the black-out periods specified above, dealing is subject to the notification and consent requirements outlined in the policy.

MAKE TIMELY AND BALANCED DISCLOSURE

The Company has in place procedures designed to ensure compliance with the NZX Listing Rules such that all investors have equal and timely access to material information concerning the Company, including its financial situation, performance, ownership and governance.

Company announcements are factual and presented in a clear and balanced way.

Significant market announcements, including the preliminary announcement of the half year and full year results, and the financial statements for those periods, require review by the Board prior to release.

The Group's Market Disclosure Policy to ensure it complies with its continuous disclosure obligations at all times can be found at <https://www.metodayinvestors.com/corporate-governance/>.

HEALTH AND SAFETY

The Group's Board is responsible for oversight of the Company's health and safety risks. Creating a safe working environment for any employees or contractors is a key focus. Health and safety issues are a separate agenda item on every Board meeting where the Board monitors, supports and completes its own due diligence on the health and safety practices.

DIVERSITY POLICY

The Group recognises the wide-ranging benefits that diversity brings to an organisation. The Company endeavours to incorporate diversity to ensure a balance of skills and perspectives are available to benefit our shareholders, which is reflected in the Company's Diversity Policy, which can be found at <https://www.metodayinvestors.com/corporate-governance/>. The Board reviews the effectiveness of the Diversity Policy annually.

As at 30 June 2024, the gender balance of the Company’s directors and officers was as follows:

	2024		2023	
	Female	Male	Female	Male
Directors	1	6	1	6
Officers (excluding directors)	-	-	-	-
Total	1	6	1	6

REMUNERATION POLICY

The Company has a Remuneration Policy contained in the Company’s Governance Code. Director remuneration is recommended to Shareholders in a transparent manner.

MAJOR DECISIONS

Shareholders have a right under the NZX Listing Rules to vote on major decisions that may change the nature of the Company.

SHAREHOLDER COMMUNICATION

Shareholders can elect to receive communications electronically. As a small company, Me Today only holds either in person or online Annual Meetings, due to the costs associated with hybrid meetings.

TAKEOVER RESPONSE POLICY

The Company has a Takeover Response Policy within the Company’s Governance Code.

ADDITIONAL EQUITY CAPITAL

The last capital raise was a pro rata offer.



CORPORATE GOVERNANCE BEST PRACTICE CODE

The Group has followed the recommendations in the NZX Corporate Governance Code in all material aspects, with the following exceptions:

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
Recommendation 2.3	An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.	The directors are appointed pursuant to the listing rules, shareholder approval and the Companies Act. Written terms of appointment will be put in place with any new directors.
Recommendation 2.8	A majority of the Board should be independent directors.	The Board considers that, although it does not have a majority of independent Board members, it has the right balance for the current needs of the Company.
Recommendation 2.9	An issuer should have an independent chair of the Board. If the chair is not independent, the chair and the CEO should be different people.	Grant Baker, the current chair is not considered to be an independent director as MTL Securities Limited, a company in which he is a director, and The Baker Investment Trust No 2, of which he is a Trustee, are both substantial product holders of Me Today. Mr Baker has been appointed as Chair due to the level of expertise that he brings in relation to the Company's current growth focus.
Recommendation 3.1	An issuer's audit committee should operate under a written charter. Membership on the audit committee should be majority independent and comprise solely of non-executive directors of the issuer. The chair of the audit committee should be an independent director and not the chair of the Board.	The current members of the Audit and Risk Committee are Roger Gower (Chair), Hannah Barrett and Stephen Sinclair. Stephen Sinclair is an executive director. The current composition of the Audit and Risk Committee is considered to be appropriate given the size of the organisation and Board.
Recommendations 3.3 and 3.4	At least the majority of the remuneration committee should be independent directors. At least the majority of the nomination committee should be independent directors.	Because the Board does not have a majority of independent directors, the majority of the Remuneration, Nominations and Health & Safety Committee is not independent.
Recommendation 4.4	An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board.	Me Today has provided limited reporting on environmental, economic and social sustainability factors to date while it focuses on growing sales. The wellbeing of its customers, employees and other stakeholders is important to Me Today, as is its social responsibility and environmental impact. The Company will implement and report on appropriate non-financial measures in future periods.
Recommendation 8.5	The Board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.	The notice of the Special Meeting was released on 23 February 2024, being 10 working days prior to the meeting held on 8 March 2024. The shorter period was required to ensure critical material relevant to the meeting was completed for release.



Shareholder & Statutory Information



Statutory Information

FOR THE YEAR ENDED 30 JUNE 2024

Stock exchange listing

The Company's shares are listed on the NZX Market ("NZX"). As at 12 August 2024 the Company had 54,320,096 ordinary shares on issue (30 June 2024: 54,320,096 ordinary shares).

Distribution of security holders

Details of the distribution of ordinary shares amongst shareholders as at 12 August 2024 are set out below

Size of Holding	Number of Security Holders		Number of Securities	
	Number	%	Number	%
1-999	406	52.86%	103,218	0.19%
1,000-4,999	192	25.00%	418,048	0.77%
5,000-9,999	36	4.69%	252,535	0.46%
10,000-49,999	89	11.59%	1,750,830	3.22%
50,000-99,999	19	2.47%	1,226,008	2.26%
100,000 or more	26	3.39%	50,569,457	93.10%
	768	100.00%	54,320,096	100.00%

20 largest shareholdings

The 20 largest shareholdings as at 12 August 2024 are provided in the table below.

Name	No. of shares	% of voting Shares
Baker Investment Trust No 2	20,184,915	37.16%
The Sinclair Investment Trust	7,684,915	14.15%
MTL Securities Limited	6,846,137	12.60%
Custodial Services Limited	3,191,824	5.88%
New Zealand Depository Nominee Limited	3,073,059	5.66%
M & N Kerr Holdings Limited	1,505,170	2.77%
James Patrick Keogh	1,421,086	2.62%
Terrence Wayne Jarvis & Jarvis Burnes Trustee Limited	1,392,045	2.56%
Rewi Hamid Bugo	1,281,304	2.36%
Brendon Jon Lindsay & Jeffrey John Parsonson & Wayne Derek Anderson & Simon Middleton Palmer	729,727	1.34%
Antony Vriens	550,345	1.01%
David Christopher Smith & Jacqueline Mary Smith	350,000	0.64%
JP Morgan Chase Bank Na NZ Branch	298,040	0.55%
Mei Mei Limited	217,423	0.40%
Roger Hamilton Gower & Deborah Lynda Gower	201,629	0.37%
Marvel Fantasy Limited	200,000	0.37%
Hannah Mariah Barrett	194,503	0.36%
Ilakolako Investments Limited	178,023	0.33%
Sean Robert Joyce	169,259	0.31%
Lovepreet Singh	162,500	0.30%

Substantial product holders

As at 30 June 2024 the following persons were substantial product holders according to the Group's records and disclosures under the Financial Markets Conduct Act 2013.

Name	No. of Shares	% of total shares issued
Trustees of the Baker Investment Trust No 2	23,876,955	43.96%
Trustees of the Sinclair Investment Trust	10,616,972	19.55%
MTL Securities Limited	6,846,137	12.60%

The numbers of shares and percentage holdings represent the substantial product holders' relevant interest in the Company's ordinary shares, and not necessarily their registered shareholdings.

Directors

The names of the Directors of Me Today Limited and its subsidiaries holding office during the year are:

Me Today Limited	G Baker H Barrett R Gower M Kerr R Pearson S Sinclair A Vriens
The Good Brand Company Limited King Honey Limited	G Baker M Kerr S Sinclair
Me Today NZ Limited Me Today Manuka Honey Limited Today Limited Me Today USA Inc. Pure Manuka Limited King Honey Health Products Limited Bee Plus Manuka NZ Limited Me Today China Limited	M Kerr S Sinclair
Me Today UK Group Limited	M Kerr S Sinclair L Seaton (ceased October 2023)
Me Today EU Limited	M Kerr S Sinclair T O'Leary
Me Today AU Limited	M Kerr S Sinclair F Henderson

Independent directors

The Board consider H Barrett, R Gower and A Vriens to be independent directors, as defined under the NZX Listing Rules, as at 30 June 2024. This determination has been made on the basis that H Barrett, R Gower and A Vriens are not employees of the Group, nor do they have any 'Disqualifying Relationship' as that term is defined in the Listing Rules.

Directors' relevant interest in equity securities

As at 30 June 2024 the directors of the Group held the following relevant interests in equity securities issued by the Company.

Name	Number of shares
G Baker	23,876,955
H Barrett	194,503
R Gower	201,629
M Kerr	1,727,170
R Pearson	217,423
S Sinclair	10,616,972
A Vriens	550,345

Directors' remuneration

Details of the nature and the amount of remuneration of each director for the year ended 30 June 2024 are:

	Directors' fees NZ\$	Salary NZ\$	Consulting fees NZ\$	Total NZ\$
Directors of parent company and group				
G Baker (Chairman)	23,750	-	-	23,750
H Barrett	37,500	-	-	37,500
R Gower	37,500	-	-	37,500
M Kerr	-	218,643	-	218,643
R Pearson	37,500	-	-	37,500
S Sinclair (CEO)*	18,750	-	125,000	143,750
A Vriens	37,500	-	-	37,500
	192,500	218,643	125,000	536,143
Directors of subsidiaries				
F Henderson	10,746			
T O'Leary	10,151			
	20,897			

* S Sinclair replaced M Kerr as CEO in March 2024

Chief Executive Officer's ('CEO's') remuneration

A company owned by S Sinclair receives \$125,000 annually in consulting fees as remuneration for his role as CEO. He also receives \$19,000 annually in directors fees. He receives no other remuneration or benefits in his role as CEO.

Former CEO M Kerr, now Founder, received \$218,643 in annual salary.

Remuneration of employees

The number of employees, including former employees, not being directors disclosed in the Directors' remuneration section above, within the Group, who received remuneration and other benefits above \$100,000 for the year ended 30 June 2024 are:

	Number of employees
\$110,001 - \$120,000	1
\$150,001 - \$160,000	1
\$160,001 - \$170,000	1
\$170,001 - \$180,000	1
\$210,001 - \$220,000	2

Interests register

The following entries were made in the interest register during the year ended 30 June 2024:

The directors provided the following disclosure of interests in which, due to the nature of their relationship, may be related parties to Me Today Limited.

Grant Baker	Nature of interest
Baker Consultants Limited	Director / Shareholder
MTL Securities Limited	Director
Velocity Capital GP Limited	Director / Shareholder
Baker Investment Trust No 2	Trustee

The trustees of the Baker Investment Trust No 2 subscribed for 20,937,500 shares in Me Today's rights issue at the issue price of 8 cents per share and as part of the intended winding-up of MTL Securities Limited directed that 752,585 shares be issued to M&N Kerr Holdings Limited, resulting in 20,184,915 shares being held by the trustees as registered holder. This issue was approved by shareholders for the purposes of rule 7(d) of the Takeovers Code at the special meeting of shareholders of Me Today held on 8 March 2024.

In addition, the trustees are entitled to the transfer of 3,692,080 shares in MTL Securities Limited on completion of the winding-up of MTL Securities Limited (which has not yet occurred). This intended transfer was approved for the purposes of rule 7(c) of the Takeovers Code at the special meeting of shareholders held on 8 March 2024.

Hannah Barrett	Nature of interest
BB Promotions Limited	Shareholder

Hannah Barrett acquired 156,250 shares under the March 2024 rights issue for \$0.08 each.

Hannah Barrett received \$6,250 for providing marketing services to the Group.

Roger Gower	Nature of interest
Roger Gower and Associates Limited	Director / Shareholder

Roger Gower acquired 156,250 shares under the March 2024 rights issue for \$0.08 each.

Michael Kerr	Nature of interest
The Good Brand Company Limited	Employee
M & N Kerr Holdings Limited	Director / Shareholder
MTL Securities Limited	Director

Michael Kerr is entitlement to the transfer of 222,222 shares from MTL Securities Limited in conjunction with the intended winding-up of MTL Securities Limited. The intended transfer was approved by shareholders of Me Today at the special meeting held on 8 March 2024.

Richard Pearson	Nature of interest
Mei Mei Limited	Director / Shareholder
New Image International	Director
MTL Securities Limited	Director

Richard Pearson acquired 156,250 shares under the March 2024 rights issue for \$0.08 each.

Stephen Sinclair	Nature of interest
MTL Securities Limited	Director
Stephen Sinclair Consulting Limited	Director / Shareholder
Velocity Capital GP Limited	Director / Shareholder
Sinclair Investment Trust	Trustee

The trustees of the Sinclair Investment Trust subscribed for 8,437,500 shares in Me Today's March 2024 rights issue at the issue price of 8 cents per share and as part of the intended winding-up of MTL Securities Limited directed that 752,585 shares be issued to M&N Kerr Holdings Limited, resulting in 7,684,915 shares being held by the trustees as registered holder. This issue was approved by shareholders for the purposes of rule 7(d) of the Takeovers Code at the special meeting of shareholders of Me Today held on 8 March 2024

In addition, the trustees of the Sinclair Investment Trust are entitled to the transfer of 2,932,057 shares in MTL Securities Limited on completion of the winding-up of MTL Securities Limited (which has not yet occurred). This intended transfer was approved for the purposes of rule 7(c) of the Takeovers Code at the special meeting of shareholders held on 8 March 2024.

Antony Vriens	Nature of interest
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Antony Vriens acquired 468,750 shares under the March 2024 rights issue for \$0.08 each.

In addition, Directors disclosed the following interests during the period the Group has provided insurance for, and indemnity to, directors and employees of the Company and its subsidiaries for losses from actions undertaken in the course of their duties, unless the liability related to conduct involving lack of good faith.

Auditor

BDO Auckland is the auditor for the Group. Audit fees due and payable to the auditor (excluding GST) during the year were \$139,000.

Donations

No donations were paid by the Group during the year.

NZX Waivers

There are no NZX waivers relied upon during the year.



Company directory

Registered Office

Level 1, 25 Broadway
Newmarket
Auckland 1141
New Zealand

Postal Address

PO Box 109047
Newmarket
Auckland 1023

Bankers

BNZ
Deloitte Building
80 Queen Street
Auckland 1010
New Zealand

Lawyers

Chapman Tripp
Level 34, PWC Tower
15 Custom Street West
Auckland 1010
New Zealand

Share Registry

Computershare Investor Services Limited
159 Hurstmere Road
Takapuna
Auckland

Private Bag 92119
Auckland 1142
New Zealand

Auditor

BDO Auckland
4 Graham Street
Auckland
New Zealand

MIND & BODY
RELAXATION
SUPPORT FOR
STRESS & WORRY
HEALTHY MOOD
SUPPORT
EASY TO SWALLOW
VEGE CAPSULES
me | today
NEW ZEALAND

me | today
COMPLEX
The
GG
gestalten

Calm Mind & Body
Stress Support
650mg
equiv. Ashwagandha
L-theanine
Passionflower
60 Vege Capsules
Dietary Supplement

me | today
COMPLEX
Goodnight
L-theanine • Magnesium • Passionflower
For Your Relaxation & Sleep
60 Vege Capsules | 1 Daily per 7-9pm

me | today
COMPLEX
Calm Mind & Body
Stress Support
650mg
equiv. Ashwagandha
L-theanine
Passionflower
60 Vege Capsules
Dietary Supplement

