

MICHAEL HILL INTERNATIONAL LIMITED
 ABN 25 610 937 598
 APPENDIX 4D
 RESULTS FOR ANNOUNCEMENT TO THE MARKET
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

REPORTING PERIOD

Reporting period:	26 weeks ending 31 December 2023
Previous reporting period:	27 weeks ending 1 January 2023

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenue from contracts with customers	Down	0.2%	to	362,688
Earnings before interest and taxation (EBIT)*	Down	51.0%	to	28,800
Net profit after tax for the period attributable to members	Down	59.0%	to	15,394

*EBIT is non-IFRS information and is unaudited. Please refer to non-IFRS information in the Directors' Report for an explanation of non-IFRS information

DIVIDENDS

	Amount per security	Franked amount per security
	cents per share	cents per share
Interim dividend for the year ended 30 June 2024*	1.75	-
Final dividend for the year ended 2 July 2023	3.50	-
Interim dividend for the year ended 2 July 2023	4.00	-

*On 23 February 2024, the Directors of Michael Hill International Limited declared an interim dividend for the period ended 31 December 2023. The record date for determining entitlements to the dividend is 8 March 2024 and payment date is 22 March 2024. There is no dividend reinvestment plan in operation for Michael Hill International Limited.

NET TANGIBLE ASSETS

	31 December 2023	1 January 2023
	\$	\$
Net tangible asset ¹ backing per ordinary security	0.35	0.49

¹Net tangible assets were calculated including the Group's right-of-use assets and lease liabilities recognised under AASB16 Leases.

COMPLIANCE STATEMENT

This report is based on accounts which have been reviewed by the auditor of Michael Hill International Limited. There have been no matters of disagreement and a report of the auditor's review appears in the half-year financial report.

This report should be read in conjunction with the annual report for the year ended 2 July 2023 and any public announcements made by Michael Hill International Limited in accordance with the continuous disclosure requirements arising under the *Corporations Act 2021 (Cth)*, ASX Listing Rules and NZX Listing Rules.

Your Directors present their report on the consolidated entity consisting of Michael Hill International Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.



R I Fyfe
 Chair

Brisbane
 23 February 2024

Webcast scheduled to take place at 9.00am (AEST) on Monday, 26 February 2024. Please use the following link to register.
<https://web.lumiconnect.com/300830885>

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MICHAEL HILL INTERNATIONAL LIMITED
ABN 25 610 937 598
DIRECTORS' REPORT AND FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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DISCLAIMER

Certain statements in this announcement constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the anticipated or planned financial and operational performance of Michael Hill International Limited and its related bodies corporate (the Company). The words "targets," "believes," "expects," "aims," "intends," "plans," "seeks," "will," "may," "might," "anticipates," "would," "could," "should," "continues," "estimates" or similar expressions or the negatives thereof, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements include, among other things, statements addressing matters such as the Company's future results of operations; financial condition; working capital, cash flows and capital expenditures; and business strategy, plans and objectives for future operations and events, including those relating to ongoing operational and strategic reviews, expansion into new markets, future product launches, points of sale and production facilities.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company's actual results, performance, operations or achievements or industry results, to differ materially from any future results, performance, operations or achievements expressed or implied by such forward-looking statements.

Such risks, uncertainties and other important factors include, among others: global and local economic conditions; changes in market trends and end-consumer preferences; fluctuations in the prices of raw materials, currency exchange rates, and interest rates; the Company's plans or objectives for future operations or products, including the ability to introduce new jewellery and non-jewellery products; the ability to expand in existing and new markets and risks associated with doing business globally and, in particular, in emerging markets; competition from local, national and international companies in the markets in which the Company operates; the protection and strengthening of the Company's intellectual property rights, including patents and trademarks; the future adequacy of the Company's current warehousing, logistics and information technology operations; changes in laws and regulations or any interpretation thereof, applicable to the Company's business; increases to the Company's effective tax rate or other harm to the Company's business as a result of governmental review of the Company's transfer pricing policies, conflicting taxation claims or changes in tax laws; and other factors referenced to in this presentation.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The Company does not intend, and do not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law. All subsequent written and oral forward-looking statements attributable to us or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this announcement.

MICHAEL HILL INTERNATIONAL LIMITED

CORPORATE DIRECTORY

DIRECTORS	R I Fyfe B.Eng, F.E.N.Z., C.N.Z.M. <i>Chair</i> Sir R M Hill K.N.Z.M. E J Hill B.Com., M.B.A. G W Smith B.Com., F.C.A., F.A.I.C.D. J E Naylor M.A.I.C.D. D Whittle B.A., B.Com (appointed 2 August 2023) D Bracken
COMPANY SECRETARY	A Lowe BCom, LLB (Hons), MAppFin, CA, CTA
PRINCIPAL REGISTERED OFFICE IN AUSTRALIA	34 Southgate Avenue Cannon Hill QLD 4170 +61 7 3114 3500
SHARE REGISTER	Computershare Investor Services Pty Ltd Level 1 200 Mary Street Brisbane QLD 4000 1300 552 270 (within Australia) +61 3 9415 4000 (outside of Australia)
AUDITOR	Ernst & Young Level 51 111 Eagle Street Brisbane QLD 4000
SOLICITOR	Allens Linklaters Level 26 480 Queen Street Brisbane QLD 4000
BANKERS	Australia and New Zealand Banking Group Limited ANZ Banking Group (New Zealand) Limited HSBC Australia Limited Bank of Montreal Bank of America
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MICHAEL HILL INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

The Directors present their report on the consolidated entity (referred to hereafter as the 'Group') consisting of Michael Hill International Limited ACN 610 937 598 ('Michael Hill International' or the 'Company') and all controlled subsidiaries for the half-year ended 31 December 2023.

DIRECTORS

The following persons were Directors of Michael Hill International Limited during the financial period and up to the date of this report:

R I Fyfe

Sir R M Hill

E J Hill

G W Smith

J E Naylor

D Whittle

D Bracken

PRINCIPAL ACTIVITIES

The Group operates predominately in the retail sale of jewellery and related services sector in Australia, New Zealand and Canada. There were no significant changes in the nature of the Group's activities during the half-year ended 31 December 2023*.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the Group's operations and the expected results of operations have been included in the Review of Operations and Strategy Update sections of this report.

REVIEW OF OPERATIONS

Following three years of record results at Michael Hill, retail conditions for the fine jewellery sector were challenging throughout 2023. The macroeconomic environment impacting consumer sentiment resulted in difficult trading conditions across the first half of FY24.

The Group achieved the following key outcomes for the half-year ended 31 December 2023:

Key Financial Results

- Comparable earnings before interest and tax (EBIT*) of \$31.3m, in line with previous guidance.
- Group revenue was up 4% on a 26-week basis (including Bevilles) at \$362.7m, and flat on a statutory basis (FY23H1: 27 weeks). The sales trend for the core Michael Hill brand improved through the half, however was still negative to the record first half of FY23.
- Group gross margin was under pressure at 61.5% in line with previous guidance, due to higher input costs for gold and diamonds and increased promotional activity in response to more aggressive retail trading conditions.
- Inventory levels are in line with management's expectations at \$219.8m, with the increase attributable to the Bevilles acquisition.
- Closing net debt position of \$11.6m, having deployed cash to support ongoing investment in the core business and the Bevilles acquisition.
- Interim dividend of AU\$1.75 cents per share declared.

Operational Performance

- During the last 12 months, a major review of our product offering was undertaken, with product newness being released into stores across the final quarter delivering early positive results.
- Digital sales have continued to return to growth delivering \$29.6m and representing 8.2% of total Group sales for the half, supported by positive contributions from new digital channels.
- New high-end bespoke brand TenSevenSeven was soft launched digitally prior to Christmas.
- Medley delivered 22% sales growth in the half, and successfully trialed its first ever pop-up kiosk in Chadstone.
- The recently acquired Bevilles brand expanded into Qld with two new stores, and two further stores were added to the portfolio in NSW, taking the network to 30. Additionally, four new sites have been secured for opening in the second half.

Current Trading Update

- For the first seven weeks of FY24H2, Group sales (including Bevilles) are up 9.5% on prior year, with the Michael Hill Australia retail business driving the improvement in performance.

**EBIT and Comparable EBIT are non-IFRS information and are unaudited. Please refer to non-IFRS information section in this report for an explanation of non-IFRS information and a reconciliation of EBIT and Comparable EBIT.*

FY24H1 - GROUP BUSINESS PERFORMANCE

The first half of FY24 was a challenging period for the business cycling record performance in FY23, and tough retail trading conditions driven by low consumer confidence and macro-economic pressures. Notwithstanding the difficult conditions, external third-party transactional data demonstrates that Michael Hill is performing better than the broader jewellery market.

Given this environment, the Group reported a decline in performance, with comparable earnings before interest and tax of \$31.3m for the half year ended 31 December 2023. This result was driven by a combination of lower gross margins and inflationary cost pressures.

**FY24H1: 26-weeks, FY23H1: 27-weeks*

For the half, the Company delivered revenue of \$362.7m, up 4% on a 26-week basis including Bevilles, and flat on a statutory basis (FY23H1: 27 weeks). Gross margin was under pressure at 61.5%, due to higher input costs for gold and diamonds, along with the Company responding to heightened competitor promotional activity across the key Christmas trading period. Inflationary pressures impacted the majority of costs across the business, most notably store labour and occupancy, the two largest cost categories. With this in mind, the Company took action in the half, removing a number of leadership roles across the organisation, with annualised cost savings of \$3m-\$4m.

To support the continued evolution of the brand and the strategic lift in average transaction value, the Company undertook an extensive review of the entire product offering. This saw a significant product refresh with innovation and newness delivered to stores in time for the all-important peak Christmas trading period, with strong early results and positive customer feedback. Stock holdings closed for the half at \$219.8m, with the increase attributable to the Bevilles acquisition.

Having deployed cash for a number of strategic initiatives, including the acquisition of Bevilles, the development of TenSevenSeven, along with digital and data investments, the Company delivered a closing net debt position of \$11.6m.

During the half, four new Bevilles AU stores opened taking the network to 30. For Michael Hill, six under-performing stores were permanently closed (AU: 5, CA: 1) taking the network to 272 (AU: 141, NZ: 46, CA: 85). The total Group network was 302 stores at the end of the half across all markets.

SEGMENT RESULTS

The operational segments below reflect the performance of the Group's retail operations in each geographic segment. The segments include trading activity from our online channels presence and our Canadian in-house credit function. The segments exclude revenue and expenses that do not relate directly to the relevant retail segments, and are treated as unallocated. These predominately relate to corporate costs and Australian based support costs, but also include the manufacturing activities, warehouse and distribution, interest and company tax.

The results below are expressed in local currency.

Australian Retail Performance

	HALF-YEAR ENDED	
	31 December	1 January
	2023	2023
	26 weeks	27 weeks
OPERATING RESULTS (AU \$'000)		
Revenue	202,286	190,570
Gross profit	122,605	122,801
Gross margin	60.6%	64.4%
Comparable EBIT	25,626	38,426
Comparable EBIT as a % of revenue	12.7%	20.2%

Retail segment revenue increased by 10.2% to \$202.3m for the half on a 26-week basis (including Bevilles), and up 6.1% on a statutory basis (FY23H1: 27 weeks).

Gross margin for the half was 60.6%.

During the half, four new Bevilles stores opened, and five Michael Hill stores closed, resulting in 171 stores (including 30 Bevilles stores) at the end of the half.

New Zealand Retail Performance

	HALF-YEAR ENDED	
	31 December	1 January
	2023	2023
	26 weeks	27 weeks
OPERATING RESULTS (NZ \$'000)		
Revenue	65,402	76,261
Gross profit	39,176	47,751
Gross margin	59.9%	62.6%
Comparable EBIT	10,124	17,060
Comparable EBIT as a % of revenue	15.5%	22.4%

Retail segment revenue decreased by 10.3% to NZ\$65.4m for the half on a 26-week basis, and down 14.2% on a statutory basis (FY23H1: 27 weeks).

Gross margin for the half was 59.9%.

Given the ongoing security incidents experienced in New Zealand and in order to protect our customers, teams and stores, significant investment in security measures continue to have a direct impact on earnings of ~\$3m.

During the half year, no stores were opened or closed, resulting in 46 stores at the end of the half.

	HALF-YEAR ENDED	
	31 December	1 January
	2023	2023
	26 weeks	27 weeks
OPERATING RESULTS (CA \$'000)		
Revenue	88,588	92,059
Gross profit	54,008	59,187
Gross margin	61.0%	64.3%
Comparable EBIT	13,895	18,533
Comparable EBIT as a % of revenue	15.7%	20.1%

Retail segment revenue increased by 0.5% to CA\$88.6m for the half on a 26-week basis, and down 3.8% on a statutory basis (FY23H1: 27 weeks). This result is a credit to the segment considering last year was another record performance.

Gross margin for the half was 61.0%.

During the half, one under-performing store was closed, resulting in 85 stores at the end of the half.

CAPITAL MANAGEMENT

While recent record results funded a share buy-back and the acquisition of Bevilles, the first half of FY24 was a challenging period for the business in tough retail trading conditions.

Given compressed earnings in FY24H1 and a commitment to prudent investment in operating and capital expenditure, the Board has decided to declare an interim dividend of AU\$1.75 cents per share, unfranked for Australian purposes, with nil New Zealand imputation credits and with conduit foreign income. The record date for the dividend will be Friday 8 March 2024 with payment on Friday 22 March 2024.

GROUP STRATEGY - EMPHASIS ON GROWTH

While market conditions continue to be challenging, the business remains committed to its multi-brand group strategy with an emphasis on sales and margin growth.



Reposition Michael Hill Brand, 2020-2023

Much of the Company's strong performance over the last three years can be attributed to the strategic transformation of Michael Hill – the strategy to elevate and modernise the brand has underpinned the overarching vision for the business. The aspirational brand journey to a more premium market positioning continues, with consistent customer-led business imperatives:

- **Brand & Loyalty** - Contemporary premium jewellery brand, leveraging best-in-class loyalty program
- **Retail Fundamentals** – Elevated customer experience, unwavering focus on productivity
- **Digital & Omni-channel** – Omni-first, channel agnostic, digitally-led new markets
- **Product Evolution** – Premium yet accessible, with diamonds at our core
- **Sustainability** – “the jeweller that cares”, global category leader

The Company has demonstrated the success of the aspirational brand journey strategy, firstly through an increasing average transaction value of ~30% over this period, validating our focus on elevated customer experience, higher quality product and attraction of a new modern customer. Secondly, retail productivity has lifted considerably across all markets delivering increased revenues from an optimised store network.

Establish Portfolio of Brands, 2023 - 2024

As the Michael Hill brand continues its aspirational brand journey to a more premium position, the acquisition of the Bevilles business provides a vehicle to take market share at the value end of the fine jewellery category. Additionally, in the first half of FY24, the Company soft launched its new bespoke brand *TenSevenSeven*, focused on servicing the high-end of the market with its unique personalised diamond ring proposition.

With these additional brands, the Michael Hill Group now services all significant customer segments of the fine jewellery category, and delivers multiple new growth pipelines.



In addition to our core fine jewellery brands, Medley continues to establish itself as an emerging brand in the fashion demi-fine/fine jewellery category. Watches Galore joined the group as part of the Bevilles acquisition, and remains an untapped opportunity for the business.

Product & Brand Proposition, 2024 - 2025

The Michael Hill Group now services all significant customer segments of the fine jewellery category, with each brand uniquely positioned for different segments and price propositions, and its own strategic priorities:



- | | |
|---------------|---|
| TenSevenSeven | <i>Uniquely modern, high-end bespoke</i> |
| Michael Hill | <i>Premium contemporary classics, milestone moments</i> |
| Bevilles | <i>Everyday essentials, great value</i> |
| Medley | <i>Fashion forward, accessible style</i> |

Michael Hill

- April 2024 will see a complete brand refresh of Michael Hill delivering a new elevated aesthetic across the brand assets, colour palette and logos. This will be gradually brought to life across digital platforms, new stores, and packaging.
- This will soon be followed by the exciting milestone of the brand’s first “store of the future”. In May 2024, a new global flagship store will come to life in Chadstone, the most premium centre in the Australian market. The new store will incorporate all aspects of the new brand product and proposition, with a new high value product offering, elevated in-store experience, and private selling spaces.
- Product evolution continues with a focus on quality, innovation and sustainability. Simultaneously, the development of key signature ranges embody the premium brand positioning.
- Launch of the Michael Hill Foundation in late February represents our ongoing commitment to meaningful change, and our dedication to a better world. The Foundation encompasses two key areas of focus: Empowering Women and Nature Restoration.

Bevilles

- An increased focus on enhancing the brand’s differentiated proposition to increase disruption in the value segment.
- Rebalancing the product offering and visual presentation to take advantage of clearly identified market opportunities and in turn, maximising sales and margin.
- Re-establishing the brand’s dominance in its core and everyday value product offering with a more productive and streamlined product range.
- In support of the clearly defined network expansion plan, building a cost-effective marketing strategy that resonates with both existing and new customers.

TenSevenSeven

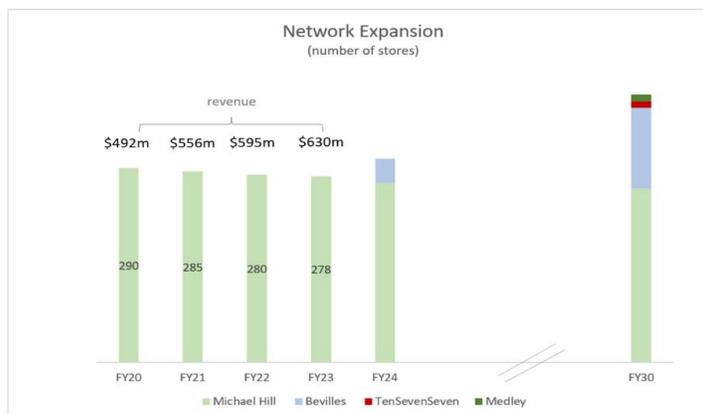
- New start-up brand within a unique and elevated proposition, capturing an entirely new high-end customer.
- Continued enhancements of the digital customer experience, with product extensions and an increased unique diamond offering.
- Staged investment to attract both connected and new clients.

Medley

- Building on fashion positioning across both demi-fine and fine jewellery to a younger demographic.
- Optimise digital multi-channel investments.
- Continue to explore new channels, both physical and digital.

Network Expansion & Productivity, 2025 - 2030

With each brand uniquely positioned for their target customer segments, and with both product and brand propositions established, the group will be well-placed to grow revenue and profits through a more productive and expanded distribution network.



Michael Hill

- Store productivity has proven to be a key lever of growth over the prior three years and as the brand continues to elevate and attract new target customers, it is anticipated that this will continue.
- As the network aligns over time to the elevated product proposition, and with the continued focus on brand evolution, it is expected that average transaction values will continue to increase and support revenue growth.
- The brand refresh of our direct-to-consumer digital platforms will deliver improved customer experience and conversion rates, which in conjunction with investments in data and insights, will increase productivity across all channels.
- Beyond the brand's leading position in bridal, promoting other key milestone moments presents significant revenue opportunities for the business.
- Data insights from the *Brilliance* loyalty program have identified further opportunities in targeting the self-purchasing customer, providing additional revenue.

Bevilles

- Notwithstanding the challenging trading conditions in the jewellery sector, the business has held firm on its strategic intent to grow the footprint and strengthen its position in the market.
- The business will have grown the Bevilles network from 26 to 36 stores in the first year of ownership.
- Based on Michael Hill experience, data insights and competitor analysis, the opportunity to grow the network to over 100 stores in Australia remains firmly in place.
- As the Michael Hill brand elevates to a more premium position, this presents opportunities with select stores to transition to the Bevilles brand in a cost-efficient model.
- A streamlined product offering will enable a step-change in visual presentation and customer experience, leading to a more efficient store footprint and an increase in productivity.

TenSevenSeven

- Deliver customer acquisition strategy to further drive brand recognition, and leverage group customer data to drive increased website productivity.
- In order to realise the brand's revenue potential, it is essential to identify and deploy a small number of flagship showrooms in key capital city destinations. Insights from US competitor brands demonstrate that a physical presence significantly increases both the conversion rate and the productivity in this segment.

Medley

- Continue to optimise core digital platform, through customer acquisition and increased purchase frequency.
- Enhancing the marketplace and new channel strategy.
- Following the success of the Chadstone pop-up, further test and trial kiosk opportunities will be established.

Leveraging Group Capabilities

The multi-brand strategy is underpinned by a philosophy of leveraging group capabilities to drive productivity across all brands:

- Group technology investments and capabilities
- Customer data and insights
- Distribution and logistics synergies to optimise the cost of doing business
- Portfolio vendor management to support product quality and margins
- Digital capabilities to drive efficiency and growth
- Property management to optimise real estate network
- Core support and specialist functions across Human Resources, Finance and Legal

NON-IFRS FINANCIAL INFORMATION

This report contains certain non-IFRS financial measures of historical financial performance. Non-IFRS financial measures are financial measures other than those defined or specified under all relevant accounting standards. The measures therefore may not be directly comparable with other companies' measures. Many of the measures used are common practice in the industry in which the Group operates. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, or more important than, IFRS measures. The presentation of non-IFRS measures is in line with Regulatory Guide 230 issued by Australian Securities and Investments Commission (ASIC) to promote full and clear disclosure for investors and other users of financial information, and minimise the possibility of those users being misled by such information.

The measures are used by management and Directors for the purpose of assessing the financial performance of the Group and individual segments. The Directors also believe that these non-IFRS measures assist in providing additional meaningful information on the drivers of the business, performance and trends, as well as the position of the Group. Non-IFRS financial measures are also used to enhance the comparability of information between reporting periods by adjusting for non-recurring or controllable factors which affect IFRS measures, to aid the user in understanding the Group's performance. Consequently, non-IFRS measures are used by the Directors and management for performance analysis, planning, reporting and incentive setting. These measures are not subject to audit.

The non-IFRS measures used in describing the business performance include:

- Same store sales reflect sales through store and online channels on a comparable trading day basis
- Earnings before interest, tax, depreciation and amortisation (EBITDA)
- Earnings before interest and tax (EBIT)
- Comparable EBIT
- Significant item

Comparable EBIT

Comparable EBIT has been calculated as follows:

	HALF-YEAR ENDED	
	31 December 2023	1 January 2023
Reported EBIT	28,800	58,780
Add back costs relating to:		
Impact of IFRIC SaaS-related guidance	2,702	480
Litigation judgement	4,000	-
Bevilles acquisition transaction costs	1,058	-
Employee restructure costs	205	-
Less items relating to:		
Impact of AASB16 Leases	(5,509)	(4,755)
Comparable EBIT	31,256	54,505

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is included in this report.

ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relation to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

The report is made on 23 February 2024 in accordance with a resolution of Directors.



R I Fyfe
Chair

Brisbane
23 February 2024



**Building a better
working world**

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Auditor's independence declaration to the directors of Michael Hill International Limited

As lead auditor for the review of the half-year financial report of Michael Hill International Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Michael Hill International Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'K McKenzie' in a cursive style.

Kellie McKenzie
Partner
23 February 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	HALF-YEAR ENDED	
		31 December 2023 \$'000	1 January 2023 \$'000
Profit or loss			
Revenue from contracts with customers	2	362,688	363,385
Other income		4,422	4,982
Cost of goods sold		(139,646)	(126,484)
Employee benefits expense		(93,816)	(88,473)
Occupancy costs		(7,946)	(5,265)
Marketing expenses		(22,500)	(28,489)
Selling expenses		(13,131)	(11,737)
Impairment of property, plant and equipment and other assets		(202)	(241)
Depreciation and amortisation expense		(32,038)	(28,562)
Gain/(loss) on disposal of property, plant and equipment		(85)	110
Administrative expenses		(15,834)	(9,484)
Other expenses		(12,974)	(10,749)
Finance expenses		(7,080)	(4,684)
Profit before income tax		21,858	54,309
Income tax expense		(6,464)	(16,725)
Profit for the half-year		15,394	37,584
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences arising during the half-year		(1,234)	(8,929)
Other comprehensive income for the half-year, net of tax		(1,234)	(8,929)
Total comprehensive income for the half-year		14,160	28,655
Total comprehensive income for the half-year is attributable to:			
Owners of Michael Hill International Limited		14,160	28,655
Earnings per share for profit attributable to the ordinary equity holders of the Company:		cents	cents
Basic earnings per share		4.02	9.77
Diluted earnings per share		3.95	9.60

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		AS AT 31 December 2023 \$'000	AS AT 1 January 2023 \$'000	AS AT 2 July 2023 \$'000
ASSETS				
Current assets				
Cash and cash equivalents		22,780	78,742	20,867
Trade and other receivables	4	19,101	14,403	14,533
Inventories		219,845	198,249	203,260
Current tax receivables		1,375	1,575	689
Contract assets	2	784	1,223	452
Other current assets		7,033	4,947	5,061
Total current assets		270,918	299,139	244,862
Non-current assets				
Trade and other receivables	4	1,306	1,178	995
Right-of-use assets	3	136,629	133,564	139,052
Property, plant and equipment		60,342	48,534	57,806
Goodwill	6	17,846	-	17,695
Other intangible assets		38,706	12,020	36,215
Deferred tax assets		50,413	55,693	49,118
Contract assets	2	318	382	371
Other non-current assets		359	303	374
Total non-current assets		305,919	251,674	301,626
Total assets		576,837	550,813	546,488
LIABILITIES				
Current liabilities				
Trade and other payables	4	85,563	76,080	71,202
Lease liabilities	3	40,617	40,350	41,075
Contract liabilities	2	21,341	26,482	20,685
Provisions	7	13,375	13,307	13,245
Current tax liabilities		5,146	11,720	6,768
Deferred revenue		257	179	212
Deferred consideration		1,814	-	1,814
Total current liabilities		168,113	168,118	155,001
Non-current liabilities				
Lease liabilities	3	113,875	115,117	117,518
Contract liabilities	2	59,612	59,367	59,418
Borrowings		34,400	-	12,500
Provisions	7	8,608	8,554	10,879
Deferred consideration		2,557	-	2,557
Total non-current liabilities		219,052	183,038	202,872
Total liabilities		387,165	351,156	357,873
Net assets		189,672	199,657	188,615
EQUITY				
Contributed equity	8	11,132	11,112	11,112
Reserves		1,714	(3,939)	2,609
Retained profits		176,826	192,484	174,894
Total equity		189,672	199,657	188,615

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of Michael Hill International Limited		CONTRIBUTED EQUITY	SHARE BASED PAYMENTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED PROFITS	TOTAL EQUITY
	NOTES	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 27 June 2022		11,388	767	2,602	180,338	195,095
Profit for the half-year		-	-	-	37,584	37,584
Currency translation differences		-	-	(8,929)	-	(8,929)
Total comprehensive income for the half-year		-	-	(8,929)	37,584	28,655
Transactions with members in their capacity as owners:						
Dividends paid	9	-	-	-	(15,531)	(15,531)
Issue of share capital on exercise of share rights	8	24	(24)	-	-	-
Share-based payments expense		-	1,645	-	-	1,645
Share buy-back	8	(300)	-	-	(9,907)	(10,207)
		(276)	1,621	-	(25,438)	(24,093)
Balance at 1 January 2023		11,112	2,388	(6,327)	192,484	199,657
Balance at 2 July 2023		11,112	2,562	47	174,894	188,615
Profit for the half-year		-	-	-	15,394	15,394
Currency translation differences		-	-	(1,234)	-	(1,234)
Total comprehensive income for the half-year		-	-	(1,234)	15,394	14,160
Transactions with members in their capacity as owners:						
Dividends paid	9	-	-	-	(13,462)	(13,462)
Issue of share capital on exercise of share rights	8	20	(20)	-	-	-
Share-based payments expense		-	359	-	-	359
		20	339	-	(13,462)	(13,103)
Balance at 31 December 2023		11,132	2,901	(1,187)	176,826	189,672

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	HALF-YEAR ENDED	
	31 December 2023	1 January 2023
NOTES	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST and sales taxes)	410,437	409,261
Payments to suppliers and employees (inclusive of GST and sales taxes)	(358,788)	(335,399)
	51,649	73,862
Interest received	138	213
Other revenue received	1,439	988
Interest paid	(1,748)	(442)
Leasing interest paid	3	(5,172)
Income tax paid	(10,543)	(5,807)
Net GST and sales taxes paid	(13,721)	(17,046)
Net cash inflow from operating activities	22,042	47,590
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	4	4
Payments for property, plant and equipment	5	(12,949)
Payments for intangible assets	6	(4,461)
Net cash (outflow) from investing activities	(17,406)	(16,895)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	100,400	9,000
Repayment of borrowings	(66,000)	(9,000)
Principal portion of lease payments	3	(23,711)
Dividends paid to Company's shareholders	9	(13,462)
Share buy-back	-	(10,207)
Net cash (outflow) from financing activities	(2,773)	(47,500)
Net (decrease) / increase in cash and cash equivalents	1,863	(16,805)
Cash and cash equivalents at the beginning of the financial year	20,867	95,844
Effects of exchange rate changes on cash and cash equivalents	50	(297)
Cash and cash equivalents at the end of the half-year	22,780	78,742

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

NOTES TO THE FINANCIAL STATEMENTS

1	Segment information
2	Revenue
3	Leases
4	Financial assets and liabilities
5	Property, plant and equipment
6	Intangible assets
7	Provisions
8	Contributed equity
9	Dividends
10	Commitments
11	Events occurring after the end of the reporting period
12	Summary of accounting policies and significant estimates and judgements

1 SEGMENT INFORMATION

Management have determined the operating segments based on the reports reviewed by the Board and Executive Management team (chief operating decision makers (CODM)) that are used to make strategic decisions. The Board and Executive Management team consider, organise and manage the business primarily from a geographic perspective, being the country of origin where the sale and service was performed.

The amounts provided to the Board and Executive Management team in respect of total assets and liabilities are measured in a manner consistent with the financial statements. These reports do not allocate total assets or total liabilities based on the operations of each segment or by geographical location.

The Group's operations are in three geographical segments: Australia, New Zealand and Canada.

The Corporate and other segment includes revenue and expenses that do not relate directly to the relevant Michael Hill retail segments. These predominately relate to corporate costs and Australian based support costs, but also include manufacturing activities, warehouse and distribution, interest and company tax. Inter-segment pricing is at arm's length or market value.

The segment disclosures are prepared excluding the impact of AASB16 *Leases* and IFRIC SaaS guidance. An adjustment column representing these entries has been included for the purposes of reconciliation to statutory results.

TYPES OF PRODUCTS AND SERVICES

Michael Hill International Limited and its controlled entities operate predominately in the sale of jewellery and related services.

MAJOR CUSTOMERS

Michael Hill International Limited and its controlled entities sell goods and provide services to a number of customers from which revenue is derived. There is no single customer from which the Group derives more than 10% of total consolidated revenue.

SEGMENT RESULTS

	Australia	New Zealand	Canada	Corporate & other	Group pre-adjustments	Adjustments	Group
Half-year ended 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating revenue	202,286	60,577	100,106	(281)	362,688	-	362,688
Gross profit	122,605	36,283	61,058	3,096	223,042	-	223,042
Gross margin	60.6%	59.9%	61.0%		61.5%		61.5%
EBITDA*	31,393	11,139	19,473	(22,967)	39,038	21,800	60,838
Depreciation and amortisation	(6,235)	(1,759)	(3,844)	(1,207)	(13,045)	(18,993)	(32,038)
Segment EBIT*	25,158	9,380	15,629	(24,174)	25,993	2,807	28,800
EBIT as a % of revenue	12.4%	15.5%	15.6%		7.2%		7.9%
Interest income	30	-	-	108	138	-	138
Finance costs	(130)	(2)	-	(1,776)	(1,908)	(5,172)	(7,080)
Net profit before tax	25,058	9,378	15,629	(25,842)	24,223	(2,365)	21,858
Income tax expense							(6,464)
Net profit after tax							15,394

	Australia	New Zealand	Canada	Corporate & other	Group pre-adjustments	Adjustments	Group
Half-year ended 1 January 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating revenue	190,570	69,658	102,928	229	363,385	-	363,385
Gross profit	122,801	43,597	66,171	4,332	236,901	-	236,901
Gross margin	64.4%	62.6%	64.3%		65.2%		65.2%
EBITDA*	43,210	17,217	23,843	(18,998)	65,272	22,070	87,342
Depreciation and amortisation	(4,784)	(1,557)	(3,338)	(1,088)	(10,767)	(17,795)	(28,562)
Segment EBIT*	38,426	15,660	20,505	(20,086)	54,505	4,275	58,780
EBIT as a % of revenue	20.2%	22.5%	19.9%		15.0%		16.2%
Interest income	1	-	-	212	213	-	213
Finance costs	(66)	(1)	-	(439)	(506)	(4,178)	(4,684)
Net profit before tax	38,361	15,659	20,505	(20,313)	54,212	97	54,309
Income tax expense							(16,725)
Net profit after tax							37,584

*EBIT and EBITDA are non-IFRS information and is unaudited. Please refer to non-IFRS information in the Directors' Report for an explanation of non-IFRS information and a reconciliation of EBIT to statutory results.

2 REVENUE

	HALF-YEAR ENDED	
	31 December	1 January
	2023	2023
	\$'000	\$'000
Revenue from sale of goods and repair services	347,711	346,394
Revenue from Professional Care Plans (PCP)	14,118	16,221
Interest and other revenue from in-house customer finance program	288	318
Revenue from Lifetime Diamond Warranty (LTDW)	571	452
Total revenue from contracts with customers	362,688	363,385

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following geographical regions:

Half-year ended 31 December 2023	Australia	New Zealand	Canada	Corporate & other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Timing of revenue recognition					
At a point in time	194,545	57,983	95,498	(315)	347,711
Over time	7,741	2,594	4,608	34	14,977
	202,286	60,577	100,106	(281)	362,688

Half-year ended 01 January 2023

Timing of revenue recognition

At a point in time	181,545	66,651	98,043	155	346,394
Over time	9,025	3,007	4,885	74	16,991
	190,570	69,658	102,928	229	363,385

ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

	AS AT	AS AT
	31 December	2 July
	2023	2023
	\$'000	\$'000
Right of return assets	631	257
Deferred PCP bonuses	471	566
Total contract assets	1,102	823
Deferred service revenue - PCP	73,567	73,860
Deferred service revenue - Lifetime Diamond Warranty	6,033	5,664
Rights of return liabilities	1,353	579
Total contract liabilities	80,953	80,103

3 LEASES

	AS AT 31 December 2023 \$'000	AS AT 2 July 2023 \$'000
RIGHT-OF-USE ASSETS		
Right-of-use assets	314,968	296,237
Less: Accumulated depreciation	(178,312)	(156,575)
Less: Accumulated impairment	(27)	(610)
	136,629	139,052
LEASE LIABILITIES		
Current	40,617	41,075
Non-current	113,875	117,518
	154,492	158,593
AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	Right-of-use assets Total \$'000	Lease liabilities Total \$'000
Balance as at 2 July 2023	139,052	158,593
Additions	11,795	11,849
Lease modifications agreed during the half-year	9,137	8,610
Depreciation and amortisation expense	(22,679)	-
Interest expense	-	5,172
Lease repayments	-	(28,883)
Foreign currency translation	(676)	(849)
Balance as at 31 December 2023	136,629	154,492

4 FINANCIAL ASSETS AND LIABILITIES

Set out below is an overview of financial assets and liabilities, other than cash and short-term deposits, held by the Group as at 31 December 2023 and 2 July 2023:

	AS AT 31 December 2023 \$'000	AS AT 2 July 2023 \$'000
FINANCIAL ASSETS AT AMORTISED COST		
Trade and other receivables	20,407	15,528
FINANCIAL LIABILITIES AT AMORTISED COST		
Trade and other payables	85,563	71,202

5 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the 26 weeks ended 31 December 2023, the Group acquired assets with a total cost of \$12,949,000 (1 January 2023: \$14,439,000).

6 INTANGIBLE ASSETS

Acquisitions and disposals

During the 26 weeks ended 31 December 2023, the Group internally generated and acquired, primarily software development, with a total cost of \$4,461,000 (1 January 2023: \$2,460,000).

Goodwill

On 1 June 2023, the Group acquired Bevilles, with consideration consisting of cash upfront (after adjustments) and earn-out payments over two years. Due to the timing of the acquisition, the business combination accounting is provisional. If new information is obtained within twelve months from acquisition date about facts and circumstances that existed at the acquisition date, the accounting for the acquisition, including the value of goodwill, will be revised. The business combination accounting and goodwill will be finalised prior to the completion of the current reporting period.

7 PROVISIONS

	AS AT 31 December 2023			AS AT 2 July 2023		
	Current \$'000	Non-current \$'000	Total \$'000	Current \$'000	Non-current \$'000	Total \$'000
Employee benefits	10,196	2,075	12,271	9,986	2,090	12,076
Assurance-type warranties	2,759	-	2,759	1,927	-	1,927
Make good provision	420	6,533	6,953	594	8,789	9,383
Restructuring costs	-	-	-	738	-	738
	13,375	8,608	21,983	13,245	10,879	24,124

8 CONTRIBUTED EQUITY

	Number of shares	Total \$'000
MOVEMENTS IN ORDINARY SHARES		
Balance at 27 June 2022	388,285,374	11,388
Rights converted	34,747	24
Share buy-back	(8,631,237)	(300)
Balance at 1 January 2023	379,688,884	11,112
Balance at 3 July 2023	379,688,884	11,112
Rights converted	4,935,079	20
Balance at 31 December 2023	384,623,963	11,132

*During the half-year the Group engaged in an on-market share buy-back program, purchasing 8,631,237 shares at an average price of AUD1.18 per share.

9 DIVIDENDS

	HALF-YEAR ENDED	
	31 December 2023 \$'000	1 January 2023 \$'000
Ordinary shares		
Final ordinary dividend for the year ended 2 July 2023 of 3.5 cents (FY22 final dividend: 4.0 cents) per fully paid share paid on 22 September 2023 (FY22 final dividend: 23 September 2022).	13,462	15,531

	HALF-YEAR ENDED	
	31 December 2023 \$'000	1 January 2023 \$'000
On 23 February 2024, the directors recommended the payment of an interim dividend of 1.75 cents (2023: 4.0 cents) per fully paid share, expected to be paid on 22 March 2024.	6,731	15,188

The dividends paid during the current financial period were fully imputed and not franked.

As the dividend was declared subsequent to the half-year end, no provision has been made as at 31 December 2023.

10 COMMITMENTS

The following sets out the various lease contracts that the Group has entered into and have yet to commence as at 31 December 2023.

	Within one year	One to five years	Greater than five years	Total
	\$'000	\$'000	\$'000	\$'000
Future lease payments for these non-cancellable lease contracts	1,375	9,992	2,742	14,109

11 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

On 31 January 2024, the Supreme Court of New South Wales handed down its judgement in Gispac Pty Ltd v Michael Hill Jeweller (Australia) Pty Ltd, which involved a dispute in relation to the supply of packaging in the years 2014 to 2018.

The court ordered Michael Hill Jeweller (Australia) Pty Ltd to pay damages, plus interest and costs, which the Group has provided \$4,500,000 for in the consolidated interim financial report. At the time of the release of this report, the Group is considering the judgement and its appeal options.

No other matters or circumstances have occurred subsequent to half-year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

12 SUMMARY OF ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES AND JUDGEMENTS

(A) BASIS OF PREPARATION

The consolidated financial statements of Michael Hill International Limited and its subsidiaries (collectively, the Group) for the half-year ended 31 December 2023 have been prepared in accordance with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Act 2001 (Cth).

These consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 2 July 2023 and any public announcements made by Michael Hill International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth), ASX Listing Rules and NZX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Michael Hill International Limited (the Company) is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded. The Group's principal activity is the sale of jewellery and related services.

The financial statements have been prepared on a historical cost basis, except for assets held for sale that have been measured at fair value. The consolidated financial statements provide comparative information in respect of the previous period.

For reporting purposes, the Group adopts a weekly 'retail calendar' closing each Sunday. The current 26 week reporting period ended on 31 December 2023.

Due to the seasonal nature of selling jewellery and related services, higher revenues and operating profits are usually expected in the first half of the financial year. Accordingly, inventory levels and working capital levels are higher at the end of the first half of the financial year rather than at the end of the financial year. A comparative half-year balance sheet has been included in the consolidated statement of financial position. This information is provided to allow for a better understanding of the results. However, management has concluded that this is not 'highly seasonal' in accordance with AASB134.

These consolidated financial statements of Michael Hill International Limited and its subsidiaries (collectively, the Group) for the 26 weeks ended 31 December 2023 were authorised for issue in accordance with a resolution of directors on 23 February 2024.

(B) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the consolidated interim financial statements of the Group are consistent with those of the previous financial year. These policies have been consistently applied to both periods presented, unless otherwise stated. Where necessary, comparative information has been restated to conform with changes in presentation in the current year.

Several other amendments and interpretations apply for the first time in the period, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

(C) SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are consistent with those disclosed in the annual report for the year ended 2 July 2023.

The areas involving a higher degree of judgement or complexity and the estimates and assumptions applied are consistent with those disclosed in the annual report for the year ended 2 July 2023.

DIRECTORS' DECLARATION

For the purposes of section 303(4) of the *Corporations Act 2001 (Cth)* and for all other purposes, the directors declare that in their opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made on 23 February 2024 in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Rob Fyfe', with a horizontal line underneath.

R I Fyfe
Chair

Brisbane
23 February 2024



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Independent auditor's review report to the members of Michael Hill International Limited

Conclusion

We have reviewed the accompanying half-year financial report of Michael Hill International Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

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

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, flowing script.

Ernst & Young

A handwritten signature in black ink that reads 'Kellie McKenzie' in a cursive, flowing script.

Kellie McKenzie
Partner
Brisbane
23 February 2024