

Design Milk Co Limited
Appendix 4D
Half-year report

1. Company details

Name of entity: Design Milk Co Limited
ABN: 15 006 908 701
Reporting period: For the half-year ended 31 December 2021
Previous period: For the half-year ended 31 December 2020

2. Results for announcement to the market

			US\$
Revenues from ordinary activities	up	57.9% to	970,213
Loss from ordinary activities after tax attributable to the owners of Design Milk Co Limited	up	48.2% to	(765,509)
Loss for the half-year attributable to the owners of Design Milk Co Limited	up	48.2% to	(765,509)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to US\$765,509 (31 December 2020: US\$516,667).

For further commentary please refer to the ASX announcement accompanying this Appendix 4D.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.53</u>	<u>4.11</u>

4. Audit qualification or review

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

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

5. Attachments

Details of attachments (if any):

The Interim Report of Design Milk Co Limited for the half-year ended 31 December 2021 is attached.

6. Signed

As authorised by the Board of Directors



Signed _____

Mike Hill
Chairman
Sydney

Date: 25 February 2022

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Design Milk Co Limited

ABN 15 006 908 701

Interim Report - 31 December 2021

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Design Milk Co Limited
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31 December 2021

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Design Milk Co Limited
Directors' report
31 December 2021

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Design Milk Co Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2021.

Directors

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

Mike Hill - Chairman
Michael Everett
Christopher Colfer
Arnaud Massenet

Principal activities

During the financial half-year, the principal continuing activity of the consolidated entity was the sale of premium lifestyle and design products through multiple e-commerce platforms.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to US\$765,509 (31 December 2020: US\$516,667).

EBITDA ('earnings before interest, taxation, depreciation and amortisation') is a financial measure not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash items, interest revenue, finance costs and tax expenses. The following table summarises key reconciling items between statutory loss after tax and EBITDA. The directors consider EBITDA to reflect the core earnings of the consolidated entity.

	Consolidated 31 Dec 2021 US\$	Consolidated 31 Dec 2020 US\$
EBITDA	(507,023)	(466,475)
Interest revenue	1	2
Finance cost	(6,117)	(5,673)
Depreciation and amortisation expenses	(16,864)	(15,277)
Share-based payments	(235,506)	(29,244)
Statutory loss after income tax expense	<u>(765,509)</u>	<u>(516,667)</u>

During the 2020 financial year, the consolidated entity received financial assistance as a result of the COVID-19 pandemic in the form of a U.S. Small Business Administration ('SBA') loan from Comerica Bank. The SBA provided a full waiver of the loan during the current financial half-year. As a result, the consolidated entity's half-year results included \$210,158 loan forgiveness income in the statement of profit or loss.

For further commentary please refer to the ASX announcement accompanying this directors' report.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

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

Design Milk Co Limited
Directors' report
31 December 2021

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

On behalf of the directors



Mike Hill
Chairman

25 February 2022
Sydney

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

As lead auditor for the review of the half year financial report of Design Milk Co Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, that there have been:

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

Yours sincerely,
Crowe Sydney



Barbara Richmond
Partner

25 February 2022
Sydney

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Design Milk Co Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

	Note	Consolidated 31 Dec 2021 US\$	31 Dec 2020 US\$
Revenue			
Commission from sale of goods		234,868	288,005
Advertising revenue		735,344	326,538
Total sales revenue	4	970,212	614,543
Other income	5	210,158	-
Interest revenue calculated using the effective interest method		1	2
Expenses			
Employee benefit expenses		(1,492,167)	(746,196)
Marketing expenses		(150,477)	(146,675)
Technology expenses		(75,182)	(72,267)
Freight and warehousing expenses		(46,214)	(39,382)
Occupancy and administrative expenses		(44,516)	(49,575)
Professional fees		(114,343)	(56,167)
Depreciation and amortisation expenses		(16,864)	(15,277)
Finance costs		(6,117)	(5,673)
Loss before income tax expense		(765,509)	(516,667)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Design Milk Co Limited		(765,509)	(516,667)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(56,145)	41,575
Other comprehensive income for the half-year, net of tax		(56,145)	41,575
Total comprehensive income for the half-year attributable to the owners of Design Milk Co Limited		(821,654)	(475,092)
		Cents	Cents
Basic earnings per share	11	(2.11)	(1.94)
Diluted earnings per share	11	(2.11)	(1.94)

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

Design Milk Co Limited
Statement of financial position
As at 31 December 2021

	Note	Consolidated 31 Dec 2021 US\$	30 June 2021 US\$
Assets			
Current assets			
Cash and cash equivalents		920,116	1,670,290
Trade and other receivables		88,562	351,814
Inventories		58,475	21,039
Other assets		41,674	37,873
Total current assets		<u>1,108,827</u>	<u>2,081,016</u>
Non-current assets			
Property, plant and equipment		46,731	7,386
Intangibles	6	<u>1,195,833</u>	<u>1,208,333</u>
Total non-current assets		<u>1,242,564</u>	<u>1,215,719</u>
Total assets		<u>2,351,391</u>	<u>3,296,735</u>
Liabilities			
Current liabilities			
Trade and other payables	7	137,821	167,610
Borrowings	8	-	166,375
Contract liabilities		84,355	211,811
Other liabilities		16,585	8,378
Total current liabilities		<u>238,761</u>	<u>554,174</u>
Non-current liabilities			
Borrowings	8	-	43,783
Total non-current liabilities		<u>-</u>	<u>43,783</u>
Total liabilities		<u>238,761</u>	<u>597,957</u>
Net assets		<u>2,112,630</u>	<u>2,698,778</u>
Equity			
Contributed equity		57,004,215	57,004,215
Reserves		1,784,074	1,604,713
Accumulated losses		(56,675,659)	(55,910,150)
Total equity		<u>2,112,630</u>	<u>2,698,778</u>

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

Design Milk Co Limited
Statement of changes in equity
For the half-year ended 31 December 2021

Consolidated	Contributed equity US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 July 2020	54,893,691	1,661,861	(54,897,306)	1,658,246
Loss after income tax expense for the half-year	-	-	(516,667)	(516,667)
Other comprehensive income for the half-year, net of tax	-	41,575	-	41,575
Total comprehensive income for the half-year	-	41,575	(516,667)	(475,092)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	325,556	-	-	325,556
Share-based payments	-	29,244	-	29,244
Balance at 31 December 2020	<u>55,219,247</u>	<u>1,732,680</u>	<u>(55,413,973)</u>	<u>1,537,954</u>
Consolidated	Contributed equity US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 July 2021	57,004,215	1,604,713	(55,910,150)	2,698,778
Loss after income tax expense for the half-year	-	-	(765,509)	(765,509)
Other comprehensive income for the half-year, net of tax	-	(56,145)	-	(56,145)
Total comprehensive income for the half-year	-	(56,145)	(765,509)	(821,654)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	235,506	-	235,506
Balance at 31 December 2021	<u>57,004,215</u>	<u>1,784,074</u>	<u>(56,675,659)</u>	<u>2,112,630</u>

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

Design Milk Co Limited
Statement of cash flows
For the half-year ended 31 December 2021

	Consolidated	
	31 Dec 2021	31 Dec 2020
	US\$	US\$
Cash flows from operating activities		
Receipts from customers	1,694,146	1,258,041
Payments to suppliers and employees	(2,394,495)	(1,620,924)
Interest received	1	2
Interest and other finance costs paid	<u>(6,117)</u>	<u>(5,673)</u>
Net cash used in operating activities	<u>(706,465)</u>	<u>(368,554)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	<u>(43,709)</u>	<u>(1,939)</u>
Net cash used in investing activities	<u>(43,709)</u>	<u>(1,939)</u>
Cash flows from financing activities		
Proceeds from issue of shares	<u>-</u>	<u>276,098</u>
Net cash from financing activities	<u>-</u>	<u>276,098</u>
Net increase/(decrease) in cash and cash equivalents	(750,174)	(94,395)
Cash and cash equivalents at the beginning of the financial half-year	<u>1,670,290</u>	<u>837,566</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>920,116</u></u>	<u><u>743,171</u></u>

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

Note 1. General information

The financial statements cover Design Milk Co Limited ('company' or 'parent') as a consolidated entity consisting of Design Milk Co Limited and the entities it controlled at the end of, or during, the half-year ('consolidated entity'). The financial statements are presented in United States dollars, which is Design Milk Co Limited's presentation currency. The functional currency of Design Milk Co Limited is Australian dollars whilst the functional currency of its 100% controlled US subsidiary and main operating entity, Design Milk Co., is United States dollars.

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

Registered office

Level 5, 126 Phillip Street
Sydney, NSW 2000
Australia

Principal place of business

1209 Hill Rd N
Ste 256
Pickerington, OH 43147
United States of America

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2022.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Going concern

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

During the half-year ended 31 December 2021, the consolidated entity incurred a net loss after tax of \$765,509 (31 December 2020: \$516,667) and a cash outflow used in operating activities of \$706,465 (31 December 2020: \$368,554). As at 31 December 2021, the consolidated entity had cash and cash equivalents of \$920,116 (30 June 2021: \$1,670,290), net assets of \$2,112,630 (30 June 2021: \$2,698,778) and net current assets of \$870,066 (30 June 2021: \$1,526,842).

Following nearly two years of growth, the second quarter of the financial year ending 30 June 2022 ('FY 2022') proved challenging. The global supply chain struggles, inflationary pressure, and understandable desire of many customers to visit stores and spend time with friends and family over the holidays, impacted the performance of the business.

Since the December 2021 holiday period, the business has seen website traffic growth and improving sessions and bounce rates (time spent on the website). Further, activities have been undertaken to improve the prominence and discoverability of the Design Milk shop, a challenge it was felt impacted the recent December 2021 holiday trade. There is also a focus on developing more public relations ('PR') and marketing activities to grow awareness further.

To protect the Group's cash position, the directors began reducing operating costs in January 2022 and will recognise further savings throughout the third quarter of FY 2022. Positively, the operating system and structure of Design Milk is light and agile, and the directors have the ability to make more aggressive cuts quickly in the third and fourth quarters of FY 2022 should the need arise to maintain a healthy cash position into FY 2023. At this point, the directors do not anticipate having to activate these additional savings programs as it is believed that the shop-site enhancements and PR/Marketing efforts will accelerate growth for the business.

Note 2. Significant accounting policies (continued)

Based on these considerations, the directors are of the view that the Group will be able to pay its debts as and when they fall due for at least the next 12 months following the date of these financial statements and that it is appropriate for the financial statements to be prepared on the going concern basis.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2021 and are not expected to have any significant impact for the full financial year ending 30 June 2022.

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

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity's operating segments are based on the internal reports that are reviewed and used by the Board of Directors who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources.

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

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

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

Note 4. Revenue

Disaggregation of revenue

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

	Consolidated	
	31 Dec 2021	31 Dec 2020
	US\$	US\$
<i>Major product or services</i>		
Commission from sale of goods	234,868	288,005
Advertising revenue	735,344	326,538
	<u>970,212</u>	<u>614,543</u>
<i>Timing of revenue recognition</i>		
Commission from sale of goods recognised at a point in time	234,868	288,005
Services transferred at a point in time	190,692	220,960
Services recognised over time	544,652	105,578
	<u>970,212</u>	<u>614,543</u>

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

Note 5. Other income

	Consolidated	
	31 Dec 2021 US\$	31 Dec 2020 US\$
Subsidies and grants	210,158	-

Paycheck protection programme loan:

During the 2020 financial year, the consolidated entity received a U.S. Small Business Administration ('SBA') loan from Comerica Bank which represented financial assistance as a result of the COVID-19 pandemic. This loan was subsequently forgiven during the current financial half-year. As a result, the consolidated entity has recognised the loan forgiveness as other income during the current financial half-year.

Note 6. Intangibles

	Consolidated	
	31 Dec 2021 US\$	30 June 2021 US\$
<i>Non-current assets</i>		
Goodwill - at cost	286,666	286,666
Trade name and trademarks - at cost	730,000	730,000
Customer relationships - at cost	250,000	250,000
Less: Accumulated amortisation	(70,833)	(58,333)
	179,167	191,667
	<u>1,195,833</u>	<u>1,208,333</u>

Reconciliations

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

Consolidated	Goodwill US\$	Trade name and trademarks US\$	Customer relationships US\$	Total US\$
Balance at 1 July 2021	286,666	730,000	191,667	1,208,333
Amortisation expense	-	-	(12,500)	(12,500)
Balance at 31 December 2021	<u>286,666</u>	<u>730,000</u>	<u>179,167</u>	<u>1,195,833</u>

Note 7. Trade and other payables

	Consolidated	
	31 Dec 2021 US\$	30 June 2021 US\$
<i>Current liabilities</i>		
Trade payables	41,036	85,338
Accrued expenses	96,785	82,272
	<u>137,821</u>	<u>167,610</u>

Note 8. Borrowings

	Consolidated	
	31 Dec 2021 US\$	30 June 2021 US\$
<i>Current liabilities</i>		
Paycheck protection programme loan	-	166,375
<i>Non-current liabilities</i>		
Paycheck protection programme loan	-	43,783
	<u>-</u>	<u>210,158</u>

The full amount of the loans were forgiven by the SBA during the current financial half-year. Such amounts were therefore recognised as other income during the period (refer to note 5).

Note 9. Dividends

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

Note 10. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 11. Earnings per share

	Consolidated	
	31 Dec 2021 US\$	31 Dec 2020 US\$
Loss after income tax attributable to the owners of Design Milk Co Limited	<u>(765,509)</u>	<u>(516,667)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>36,292,792</u>	<u>26,607,428</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>36,292,792</u>	<u>26,607,428</u>
	Cents	Cents
Basic earnings per share	(2.11)	(1.94)
Diluted earnings per share	(2.11)	(1.94)

Note 12. Share-based payments

On 23 November 2021, the company issued 1,200,000 management incentive options at a fair value of A\$0.26 per option. The options are fully vested and have no performance hurdles. Each option is exercisable at A\$0.50 for one fully paid ordinary share. The options will expire on the date which is 3 years from the date of issue. The share-based payments expense for the period was US\$235,506 (31 December 2020: US\$29,224).

Note 13. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Design Milk Co Limited
Directors' declaration
31 December 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Mike Hill
Chairman

25 February 2022
Sydney

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

Conclusion

We have reviewed the half-year financial report of Design Milk Co Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Crowe Sydney



Barbara Richmond
Partner

25 February 2022
Sydney

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Directors

Mike Hill - Non-Executive Chairman
Michael Everett - Non-Executive Director
Christopher Colfer - Non-Executive Director
Arnaud Massenet - Non-Executive Director

Key Management Personnel

Robert Mancini - Chief Executive Officer

Company secretary

Sapir Elias

Registered office

Level 5, 126 Phillip Street
Sydney, NSW 2000
Australia
Tel: 1300 266 517 or +61 2 8072 1400

Principal place of business

1209 Hill Rd N
Ste 256
Pickerington, OH 43147
United States of America

Share register

Automic Registry Services
Level 5, 126 Phillip Street,
Sydney, NSW 2000
Tel: 02 9698 5414
Email: hello@automic.com.au

Auditor

Crowe Sydney
Level 15, 1 O'Connell Street
Sydney NSW 2000

Stock exchange listing

Design Milk Co Limited shares are listed on the Australian Securities Exchange (ASX code: DMC)

Website

www.ahalife.com
www.kaufmann-mercantile.com
www.design-milk.com