

# Top 10 Holders of PFT

Security Class(es): PFT - ORDINARY FULLY PAID SHARES Security Class(es): PFTESC1 - SHARE ESC 12 MONTHS Security Class(es): PFTESC2 - SHARE ESC 24 MONTHS

Position	Holder Name	Holding	% IC
1	ILWELLA PTY LTD*	2,500,000	5.10%
2	WILLAR PTY LTD*	2,158,377	4.40%
3	QUALITY LIFE PTY LTD <the a="" c="" family="" neill="">*</the>	1,881,789	3.84%
4	RADIATA INVESTMENTS PTY LTD < RUDIE SYPKES FAMILY A/C>	1,841,751	3.76%
4	MR TIMOTHY TULLOCH BROCK LEWIS & MRS CATHERINE ANNE LEWIS <jg a="" c="" lewis="" no2="" will=""></jg>	1,841,751	3.76%
5	JAF CAPITAL PTY LTD*	1,772,500	3.62%
6	KRISAMI INVESTMENTS PTY LTD *	1,650,000	3.37%
7	ROTTCODD PTY LTD <rottcodd a="" c="" f="" s=""> *</rottcodd>	1,595,789	3.26%
8	BFADM PTY LTD*	1,521,238	3.10%
9	FAIRISLE HOLDINGS PTY LIMITED <the a="" c="" tilanbi=""></the>	1,401,332	2.86%
10	BENSAM INVESTMENTS PTY LTD <robert a="" c="" family="" johnston="">*</robert>	1,330,255	2.71%
	TOALS	19,494,782	39.77%
	Total Issued Capital	49,020,408	100.00%

\*Holding is aggregated over a shareholder group As at Date: 30-Jun-2020 Source: Automic (ABN: 27 152 260 814)



### Director and management holdings as at 1 September 2020

#### **ORDINARY SHARES (INCLUDING ESCROWED SHARES)**

Use of funds	Number of Shares	%
Malcolm McAully and entities	1,521,238	3.10%
Michael Cooper and entities	2,158,384	4.40%
Ken Fleming and entities	1,595,789	3.26%
Sandy Beard and entities	1,000,000	2.04%
Sam Webb and entities	203,727	0.42%
Total director and management shares	6,479,138	13.22%
Total shares on issue	49,020,408	

#### **OPTIONS (INCLUDING ESCROWED OPTIONS)**

Use of funds	Number of Options	%
Malcolm McAully and entities	888,401	6.94%
Michael Cooper and entities	1,671,307	13.06%
Ken Fleming and entities	907,436	7.09%
Sandy Beard and entities	500,000	3.91%
Sam Webb and entities	37,602	0.29%
Total director and management Options	4,004,476	32.29%
Total Options on issue	12,799,997	



# **Capital structure**

Capital structure	Number	%
Quoted ordinary shares	44,406,577	90.59%
Escrowed ordinary shares <sup>1</sup>	928,017	1.89%
Escrowed ordinary shares <sup>2</sup>	3,685,814	7.52%
Total Shares	49,020,408	100%
Escrowed Director Incentive options <sup>3</sup>	2,800,000	21.88%
Escrowed options <sup>4</sup>	3,681,957	28.77%
Escrowed options <sup>5</sup>	4,193,040	32.76%
Unquoted options	2,125,000	16.60%
Total Options	12,799,997	100.1%



<sup>&</sup>lt;sup>1</sup>These shares are to be held in escrow until 28 April 2021 being 12 months from the date of issue.

<sup>&</sup>lt;sup>2</sup>These shares are to be held in escrow until 30 April 2022 being 24 months from the date of re-instatement of PFT's shares.

<sup>&</sup>lt;sup>3</sup>These options have an exercise price of \$0.40 between the relevant vesting date and expiring 3 years from the date of re-instatement of PFT's shares and are to be held in escrow until 30 April 20202, being 24 months from the date of re-instatement of PFT's shares

<sup>&</sup>lt;sup>4</sup>These options have an exercise price of \$0.30 each and expire on 8 November 2021 and are to be held in escrow until 30 April 2022 being 24 months from the date of re-instatement of PFT's shares.

<sup>&</sup>lt;sup>5</sup>These options have an exercise price of \$0.30 each and expire on 8 November 2021 and are to be held in escrow until 28 April 2021 being 12 months from the date of issue.



# Results FY20 v FY19 – PFT Group

Sales	FY20	FY19	Var \$	Var %	
Group	\$4,279,764	\$3,789,405	+\$490,359	+13%	<b>1</b>
Net Loss	(\$196,480)	(\$322,158)			
Underlying EBITDA	\$41,009	(\$189,322)			
Impairment	-	\$334,000			
Listing Expenses	\$193,861		•		





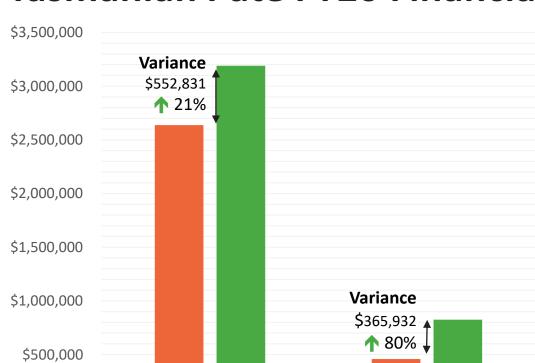
### **Tasmanian Pate - Growth**

5 years of solid growth









Sales

\$2,637,858

\$3,190,689

\$-

FY19

**■ FY20** 



- Tasmanian Pate achieved a record result with strong sales in Pate across all customers while continuing to focus on driving cost efficiencies.
- New factory commissioned October 19 delivering increased capacity and improved product quality and yield.
- New product development underpinned growth for Tasmanian Pate; this supports the continued investment in new products as we seek to bring more Better For You products to our consumers.
- Shelf ready packaging was also introduced to promote brand awareness.
- We are also working hard and, where at all possible use 100% Tasmanian ingredients.
- Q1 FY21 will see 3 x new pate products launching into 850 Woolworths stores nationally.



**EBITDA** 

\$459,192

\$825,124



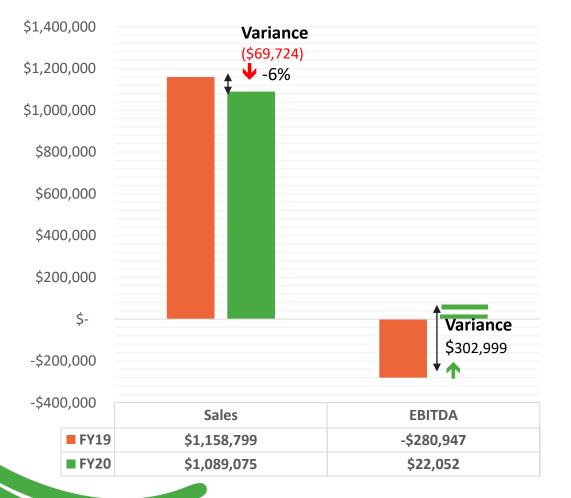
# **Woodbridge Smokehouse - Growth**

Strong upwards trends





## **Woodbridge Smokehouse FY20 Financials**





- Woodbridge Smokehouse saw a slight reduction in gross sales mainly due to a
  restructure involving deleting of unprofitable products produced exclusively for some
  customers. The focus has been to move these customers into products that deliver a
  positive return.
- The focus will continue in FY21 driving cost efficiencies along with new product development to support growth for both domestic and export customers.
- FY20 also saw the investment in new packaging including our 200g twin pack for both Salmon and Ocean trout.
- New factory for value adding and to develop new Product products is under construction to be completed end Q1 FY21.
- Currently working with export customers in ASIA to expand distribution through retail and ecommerce channels.



# PFT is well positioned for growth with \$4.134 Million at bank 30 June 2020

Use of funds	Amount raised under the Offer	Expenditure to 30 June 2020	Variance
Plant and Equipment	\$1,100,000	Nil	\$1,100,000
Business development and marketing	\$700,000	Nil	\$700,000
New product development	\$350,000	Nil	\$350,000
Working capital	\$1,242,489	Nil	\$1,242,489
Costs of the Public Offer	\$607,511	917,990	(\$310,480)
Total	4,000,000	\$917,990	

Explanation of material differences in the table

PFT has only been readmitted to the ASX since 30 April 2020 and the use of funds statement in the Prospectus covers a period of substantially longer than one quarter. Therefore, the expenditure on specific items has not yet been applied. In relation to the specific items outlined in the table:

- 1. P&E: PFT is still in design process for new automation line for Tas Pate so no funds have been drawn down as yet. It is anticipated use of funds will be in 1Q21;
- 2. Business development and marketing: PFT has only last week employed a new Marketing and Brand Manager
- **3. New Product Development**: NPD is also well under way with many opportunities under investigation and recent initiatives funded by operating cashflows.
- **Working capital:** PFT has not needed to draw down on these funds for working capital as existing business units are cash flow positive and funding immediate cash flow needs.
- 5. Cost of public offer: the total costs of the public offer exceeded budget by \$310,480 due to the complexity of the readmission and some delays.





## Our People = Target Zero

- Today we have 32 FTE and very proud of the fact 52% of our workforce is female.
- We are committed to ensuring we have a safe work place for our employees.
- As PFT grows we will continue to invest in the safety of our people. This is supported by
  ongoing training and automation to remove risk to our employees and is our #1 priority.



### Safety is our priority

KPI's	FY20
LTIFR	0
MTIFR	0
TRIFR	0
Scorecard	100%

#### Definitions:

LTIFR – Lost Time Injury Frequency Rate: Number of Lost Time Injuries/Total Number of Hours Worked) X 1,000,000 hours

MTIFR – Medical Treated Injury Frequency Rate: (Number of Medically Treated Injuries/Total Number of Hours Worked, X 1,000,000 hours

TRIFR – Total Injury Frequency Rate: LTIFR + MTIFR









- As of the 27<sup>th</sup> of August 2020 PFT has secured an export license (2541) for our Mornington production facility.
- This will support all products produced at this facility and allows PFT to export its products to our existing and new export customers.
- The products will include Pate, Plant Based Foods and our meals solutions at this stage.
- PFT now has two certified production facilities covering Seafood and other food products.
- This will open up many new opportunities for PFT which will support growth and deliver significant value to PFT.



### **Homestead by Tasmanian Pate**

- A sub range of Tasmanian Pate, PFT has secured three new lines in Woolworths nationally under a new brand, Homestead.
- Homestead focuses on premium Tasmanian produce, to produce flavours yet to be seen in the Australian pate market.
- The following 3 SKUs will be stocked in 850 Woolworths stores Australia wide from October 2020:

Tasmanian Salmon with Lemon Pepper Jelly 150g

Duck Pate with Tasmanian Brandy Jelly 150g

Free range Chicken Pate with Cracked Pepper 150g

• These products are estimated to increase Tasmanian Pate sales by 45% and the group by 35% in FY21.



by Tasmanian Pâté



## **New Pastures – Plant Based Dairy**

\$3.9 Billion global plant-based cheese market!

- PFT will launch its new Plant Based Dairy range, New Pastures in Q2 FY21.
- A key feature of this momentum is continuing to innovate and expand PFT's product range and take the lead from market and consumer trends.
- The 6 varieties are all produced in Tasmania using mainly Tasmanian ingredients.
- New Pastures aims to develop Tasmania's presence in this global plant-based market, with potential of product expansion.
- PFT will utilise its current distribution model to support this new range of products, with access to existing national retail, export and direct to consumer channels.
- This is the First step in entering the new rapidly growing market which is forecasted to reach \$3.9 Billion by 2024\*.
- 15% during the period 2018–2024\* and we expect this trend to be similarly reflected in Australia.





The global plant-based cheese market is expected to grow at a CAGR of over

<sup>\*</sup>Plant-based Cheese Market - Global Outlook and Forecast 2019-2024, Report, December 2019

### **NPD - Meal Solutions**

#### \$1Billion Australian prepared meals market!

- A range of meal solution products is currently being developed to target a premium convenience market.
- Focusing on Tasmanian produce, the range will showcase a fresher meal solution option.
- The product is expected to be sold nationally through independents, direct to consumer online, and through existing PFT export channels.
- Range launch expected for Q2 FY21





### **New Online Store**

- PFT's new online store is now live, with significant interest and sales within the first 48 hours.
- The new online stores replaces Woodbridge Smokehouses' exclusive online store to allow for diversification and growth.
- Aimed at being a hub for consumers around Australia, the online store will stock not only PFT products but a variety of premium products from Tasmanian producers.
- New products will continue to be added, and seasonal offerings presented on rotation.

Shop Now: shop.purefoodstas.com



THE BEST PRODUCE TASMANIA HAS TO OFFER

# DIRECT TO YOUR DOOR

SHOP NOW





#### PFT will continue to grow Organically and through acquisition

#### **Forward Revenue**

PFT has begun the new financial year with strong momentum, following the recent success of 3 x Pate Products being ranged in Woolworths 850 stores Nationally in Q2 FY21.We are forecasting this to grow Group revenue by 35% in FY21.

Ongoing discussions are also current to secure a National partner to increase our distribution across the Australian retail and route market with our brands.

#### **New Categories**

Following on from securing a product range in the plant-based food category, the PFT Board has also approved the move into Beverages, both non-alcoholic and alcoholic .

This has been where the majority of Michael Cooper's, PFT Managing Director, experience over the last 28 years. Michael is confident PFT can innovate in the beverage space focusing on using Tasmania's pure clean water, along with the amazing fruits grown on our island.

#### **Export**

We are also working closely with our Export customers to enter the e-commerce business via their own portals which is an extremely fast-moving space. Driven by COVID-19 restrictions, consumers are buying their food online, and we see this as a major opportunity with a further update to be announced shortly.

#### **Automation**

FY21 will see the largest investment in automation for PFT since 2015 with capex of over \$1 million to support growing demand for our products, along with improved operational efficiencies and critically, safety for our employees. This investment will also improve our product quality, yield and with a forecasted payback of 24 months.



# FY21 Summary – What will we do?

- Investment in brands and marketing will support existing products along with future New Product development
- We will partner or acquire to ensure PFT is operating in growth category's to support our consumers with products that they will buy, consume and enjoy
- Continue to drive cost efficiencies across all business units
- Innovate to always have a point of difference
- PFT is well—balanced to deliver **strategic growth in its core business and is expanding** in the right categories that will allow us to continue to deliver strong returns to shareholders.



# Share Price Chart listing to 3/9/20

Snare Price Chart



