


# 2021 ANNUAL REPORT

Pure Foods Tasmania Limited & Controlled Entities  
For the financial year ended 30 June 2021





*Pure Foods Tasmania started as a private company in 2015, formed by 18 shareholders to produce and showcase premium Tasmanian produce...*

Woodbridge Smokehouse, Tasmania

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# Who is Pure Foods Tasmania?

Pure Foods Tasmania Pty Ltd (PFT) was formed in 2015 with the aim to enhance and promote Tasmania's premium food and beverage businesses. PFT's strategy is to develop new premium products and expand our plant-based food products within our new and existing brands, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally.

PFT's suite of brands and businesses include:

- Woodbridge Smokehouse;
- Tasmanian Pate;
- Daly Potato Co;
- Pure Tasmanian Seafood;
- Lauds Plant-Based Foods;
- The Cashew Creamery; and
- New Pastures.

## Strategy

PFT's growth strategy is twofold:

- organically grow its existing product range; and
- grow via the acquisition of complementary businesses.

Growth will be achieved organically through increased penetration of existing markets, entry into new markets with a focus on exports and new product development.

PFT intends to grow through the acquisition of complementary businesses, with a focus on synergistic and similar premium food and beverage businesses, as well as other complementary assets and businesses that align with its existing portfolio.



Organically  
Grown  
Brands



PURE TASMANIAN  
seafood

Brands Through Acquisition

DALY POTATO CO.  
— Tasmania —



the CASHew  
creamery



## Chairman's Report

I am pleased to present the Pure Foods Tasmania Annual Report for the financial year ended 30 June 2021.

The strategic objective outlined for Pure Foods Tasmania in the 2020 Annual Report was to acquire, grow and develop premium food businesses in Tasmania, particularly if associated products are complimentary to existing products. I have the pleasure to report that in the past 12 months Pure Foods Tasmania has executed on its strategy by identifying and acquiring Daly Potato Company, Lauds Plant-Based Foods and the Cashew Creamery, an investment of \$2.3 million.

The three strategic acquisitions have integrated seamlessly into our business and have provided entry into the emerging plant-based food market, while also providing significant growth opportunities for the Company.

In addition to expanding the product portfolio through acquisitions, Pure Foods Tasmania has launched New Pastures (plant-based) and Premium Homestead Pate, further diversifying the product range.

The Pure Foods Tasmania Board recognises that good governance is vital in meeting shareholder and community expectations and is an important contributor to the Company's success. It also seeks to monitor Company's values and fosters a positive culture.

Investment in the right people remains a focus in maintaining a skilled, engaged and effective workforce. On behalf of the Board, I would like to thank Michael Cooper and our hard-working team members for their commitment and dedication to operational efficiencies and the development of new products.

Your Board is confident that appropriate strategies are in place, supported by a strong Company culture, to drive the right outcomes for customers, the community and continued value creation for our shareholders over the long-term. On behalf of my fellow Directors, I thank you for your continued support for our Company and look forward to providing further updates throughout the year.



**Malcolm McAully**  
Non-Executive Chairman



*I am excited about the outlook for our business in 2022 and beyond.*

*Michael Cooper, Managing Director*

# Managing Director's Report

FY21 has been an exciting year for Pure Foods as we continued to execute on our strategy, deliver value for our shareholders and quality products to our end customers.

As a business we continue to execute against the strategic objectives we set on listing. We have been able to organically grow our core business via new product ranges, significantly expanded distribution channels and the launch of our e-commerce platform. We have also identified and executed on three acquisitions which have strategically complemented our business and delivered significant upside growth opportunities.

Importantly, the acquisitions have been seamlessly integrated into our business with the management teams and founders of those acquired business remaining crucial components to our future success.

Our Company is well placed to continue to provide premium products into our rapidly expanding distribution network and I am excited about the outlook for our business in 2022 and beyond.

## Strategic Acquisitions Broaden Our Offering

The acquisitions of Lauds and The Cashew Creamery extended our position in the rapidly growing plant-based food market which complemented our core product range of premium Tasmanian food products. The plant-based food market provides significant opportunities for our business both locally and internationally and we will continue to position the Company as a local leader in this field.

The acquisition of the Daly Potato Company opened the opportunity for the Company to expand into the fresh food meal solutions business and provided significant scale and synergies. The Company remains well positioned to continue to grow the business via product innovation and acquisition and continues to build a strong culture across our business.

## Extending our Distribution to Over 2,000 Stockists

We have grown our product offering with 29 new SKUs over the year enhancing the availability of quality Tasmanians produce in Australia and internationally and have extended our distribution network to over 2,000 stockists.

The growth and international roll out of the Woodbridge Smokehouse (WBSH) salmon and trout products continued during the year. The Company secured a sole supplier agreement with Monde Nissan

Australia for the supply of (WBSH) salmon and trout products in Australia. The Company also secured an agreement with Tas'Mania Fresh to expand the distribution of WBSH into six major retail chains in Hong Kong. The new distribution channels for WBSH reflect the quality and customer demand for the underlying product and will provide a significant avenue of growth for FY22 and beyond.

## Growing e-Commerce Offering

The Company's product expansion was further underpinned by the introduction of the e-commerce strategy, a cornerstone of the group's future growth trajectory and operations. Providing an expanded customer base, digital sales routes and online store was launched in August 2020.

This has driven increased brand awareness, increased traffic and higher conversion rates. PFT anticipates significant levels of growth over the coming periods within the digital sales channels that will improve the performance of the group across all key business metrics. Importantly we delivered strong growth in e-commerce sales, up 332% vs FY20 and this will continue to be an area of focus for the Company.

*continued on next page...*

## Strong Financial Results Delivered

Overall, we are incredibly pleased with the financial results from our first full year of listing. The 2021 financial year saw strong levels of growth continue across all key financial metrics for the Company. PFT delivered FY21 sales revenue of \$8.2 million up 94% vs FY20 with all divisions delivering positive revenue growth. PFT remains appropriately funded with a net cash position of \$1.6 million as at 30 June 2021 and a further \$1.2 million in undrawn debt facilities.

## Our People

I want to recognise the significant contribution of all our employees over the year as we navigated the challenges of COVID in addition to integrating our acquisitions. Without the dedicated efforts of our team, our business would not be in the position it is today, and I would like to thank all of our staff, and the Board, for their contributions over the year.

Importantly we are building a strong culture at the Company. Whilst we have grown rapidly, and via acquisition, all our staff are committed to the Company, with associated low staff turnover. Our strong talent and our people's passion for the business will continue to drive product innovation and success in the future.

## Well Positioned for Growth in FY22 and Beyond

The Company remains well positioned to continue to grow the business via product innovation and acquisition and to build a strong culture. Our quality product, the new distribution agreements with Monde Nissin Australia and Tas'Mania Fresh and our growing e-commerce platform position the Company to continue to drive revenue growth into FY22 and beyond.



**Michael Cooper**  
Managing Director

21 September 2021



**94%**  
Revenue Growth  
compared to FY20

**3** New  
Businesses  
Acquired

**3** New Brands  
Launched




**29**  
New SKUs  
launched in FY20



eCommerce Sales  
**332%**  
↑ compared to FY20



Stockists in FY21  
**2,000**  
↑ 666% from 300 in FY20



Online Orders  
sent to  
**747**  
suburbs

around Australia, including as far as Ciccone NT, Pt Douglas QLD, Flinders Is TAS, and Port Hedland WA



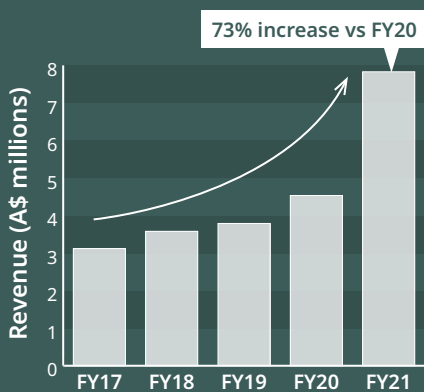
# Business & Financial Summary



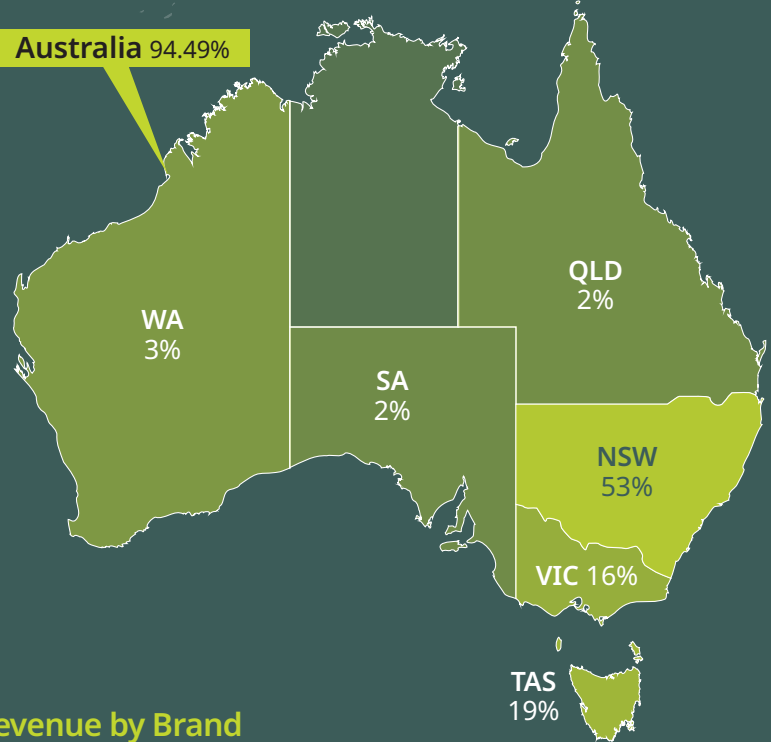
Revenue by Customer Location

Region	% of Total Revenue	% of Australian Revenue
Australia	94.49%	100%
Singapore	3.41%	3.6%
Hong Kong	2.10%	2.2%

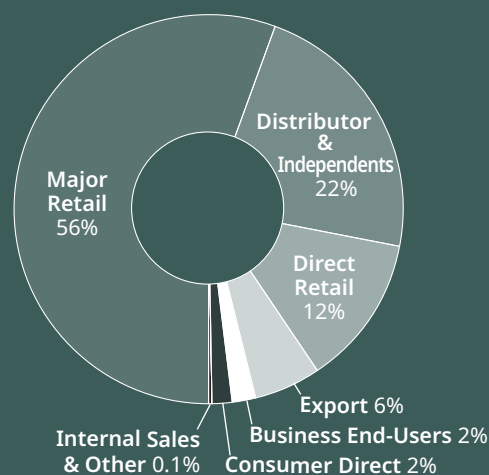
## Year on Year Net Revenue Growth



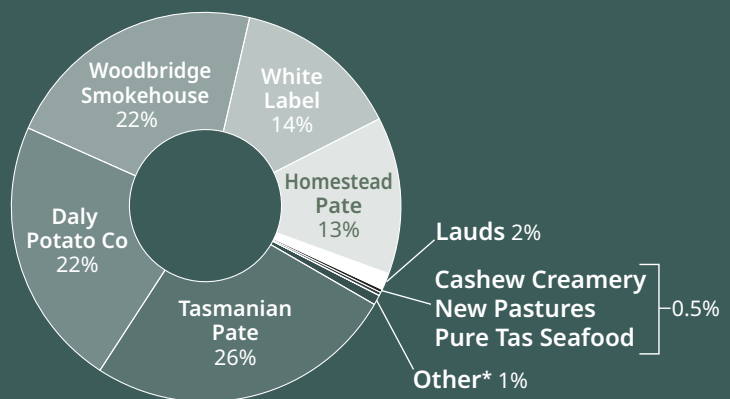
## Australia 94.49%



## Revenue by Customer Segment



## Revenue by Brand



\* includes externally sourced products for online store



# PFT Operations Review



## Company Summary

### PFT Group Results FY20 v FY21

Sales	FY21	FY20	Change	
	A\$000's	A\$000's	A\$000's	%
Group*	7,829	4,535	3,295	73%
Net Loss/Profit	(943)	(196)	(746)	(380%)
Underlying EBITDA	(461)	41	(502)	(1225%)

\* Net Sales

### Revenue by Operating Entity

Revenue by Operating Entity	FY21	FY20	Change
	A\$000's	A\$000's	%
Total Sales Revenue	8,291	4,279	94%
Woodbridge Smokehouse	2,023	1,063	90%
Tasmanian Pate	3,940	3,458	14%
Daly Potato Co	1,779	n/a	n/a
Lauds Plant-Based Foods	396	n/a	n/a
The Cashew Creamery	153	n/a	n/a

## Financial Highlights

- FY21 sales revenue of \$8.2 million up 94% vs FY20 (including revenue from acquisitions) with all divisions delivering positive revenue growth
- Woodbridge Smokehouse increased sales by 90% v FY20
- Strong growth in e-commerce sales, up 332% vs FY20
- Active growth in stockists from 300 in FY20 to 2,000 in FY21
- Positive EBITDA for all five business entities
- Group EBITDA for FY21 of (\$461,150) vs FY20 \$41,009
- Investment of over \$400k in marketing, brand and new product development to drive further growth in FY22
- \$2.3 million invested in the acquisitions of Daly Potato, Lauds Plant-Based Foods and The Cashew Creamery
- \$3.5 million invested in plant and equipment to underpin growth
- Group continues to remain well funded with a Net cash position of \$1.6 million as at 30 June 2021 and a further \$1.2 million in undrawn debt facilities

FY21 Sales  
Revenue \$8.2m  
**Up 94%**  
vs FY20

## OPERATIONAL HIGHLIGHTS – THREE SUCCESSFUL ACQUISITIONS

- The Company executed on its strategy of identifying and executing on targeted value accretive acquisitions with Lauds Plant-Based Foods, The Cashew Creamery and Daly Potato Company providing entry into the rapidly growing plant-based food segment
- Significant growth in distribution network with new partners and key distribution agreements signed with Monde Nissan Australia and Tas'Mania Fresh providing increased access to the growing product range across Australia, Hong Kong and E-commerce in Asia.
- Launched new premium Homestead Pate into 850 Woolworths stores nationally with additional new SKUs launched over the year, further diversifying the Company's product range
- Strengthened e-commerce platform and expanded online product availability to target rapidly growing opportunity



Michael Cooper  
Managing Director

*We are exceptionally pleased to have delivered strong growth and executed against our key strategic objectives in our first full year as a listed Company. Over the past 12 months we have executed on three strategic acquisitions which have fast tracked our scale and growth in the emerging plant-based food market. Lauds, Cashew Creamery and Daly Potato Co have been seamlessly integrated into our business and all provide significant growth opportunities. We will continue to target complimentary, and value adding acquisitions to drive our growth and position the Company as a local leader in the rapidly growing plant-based food sector.*







*December 2020 was our largest month by revenue for Tasmanian Pate at 72% above monthly average for the 2021 financial year.*

# Tasmanian Pate Review



Tasmanian Pate produces a wide range of premium pates that have been enjoyed for over 25 years by Australians.

Ranged nationally in Woolworths stores and in quality independent grocers, Tasmanian Pate is a product you can guarantee will compliment any entertaining platter.

Tasmanian Pate successfully received an Export License in August 2020, opening up opportunities with PFT's existing export partners.

The operational team have been working on a large project of investment in automation machinery to create labour efficiencies. This investment has now been approved and planned for commission within H2 FY22.

This change in machinery will create a packaging reformat, opening up an opportunity for marketing to communicate the brand to existing customers, and to increase sustainability.

## Homestead by Tasmanian Pate

Homestead by Tasmanian Pate brings the beauty of Tasmania's produce and meadows to you, to experience and enjoy with family and friends.

Through a sub range of Tasmanian Pate, PFT secured three new lines in October 2020 into 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.

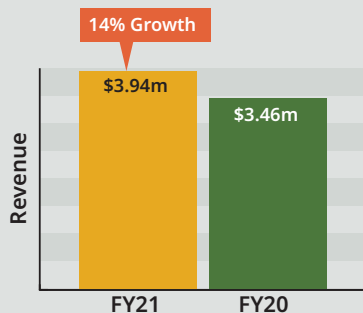


by Tasmanian Pâté

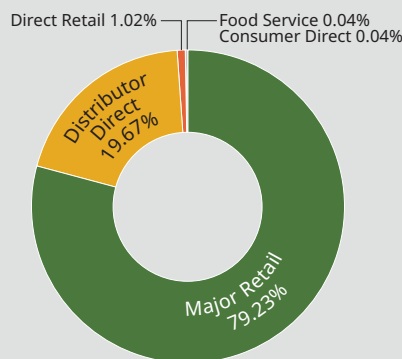
Following the launch of the brand's range in October 2020, Homestead Pate has launched two new SKUs in Q1 FY22, Free Range Chicken with Aged Cheddar and Free Range Chicken with Red Chilli. Aged Cheddar was launched nationally through Woolworths in September 2021. This follows on from the launch of the brand into independent retailers nationally in August 2021 through Monde Nissin Australia. This brand has great potential for PFT and will be a focus in FY22 in creating a premium and luxury offering.



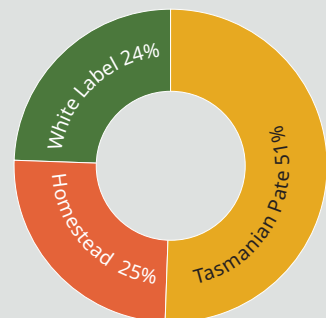
Revenue Growth



Customer Segment by Value



Sales Break-up by Brand





Stockists in Australia, Hong Kong, Vietnam, Malaysia, Singapore, and Indonesia.

*March was the largest month for Woodbridge, representing 11.65% of FY21 total revenue.*



# Woodbridge Smokehouse Review



The Southern Ocean produces the finest fish, from which we make the finest smoked products. It's that simple.

Established in 2004, Woodbridge Smokehouse produces some of the most mouth-watering and luxuriant smoked Ocean Trout and Atlantic Salmon available today – anywhere in the world.

Situated on the verdant south-east coast of Tasmania, Woodbridge Smokehouse is set in our own 25-acre apple orchard. Traditional hand-smoking processes using our own fruit tree wood create the delicate and distinctive flavours for which Woodbridge Smokehouse is renowned.

“New distribution channels launched with Monde Nissin Australia and Tas’Mania Fresh reflect the strong demand for our Woodbridge Smokehouse product and provide a significant avenue of growth for FY22 and beyond.” – Michael Cooper, Managing Director.

The 2021 Financial Year was a period of distribution expansion for Woodbridge Smokehouse. After successfully launching into the independent market in South Australia through PFT’s distribution partner, Monde Nissin Australia (MNA), the distribution of Woodbridge products was extended into Victoria, New South Wales, ACT & Western Australia, in early February, and into Queensland late July. The partnership was initially launched with 4 SKUs but was quickly extended to 8 SKUs within the FY.

Further concreting the partnership between MNA and PFT, Woodbridge has now secured national sole supplier status with MNA for smoked salmon and trout products, increasing group revenues by c.15% in FY22 (vs FY21 levels).

An agreement with Tas’Mania Fresh has been signed to expand the distribution of Woodbridge Smokehouse into six major retail chains in Hong Kong, which generated the largest order to date of 40,000 units of 100g Atlantic Salmon and Ocean Trout, with a forecast of an additional 200,000 units in H1 FY22

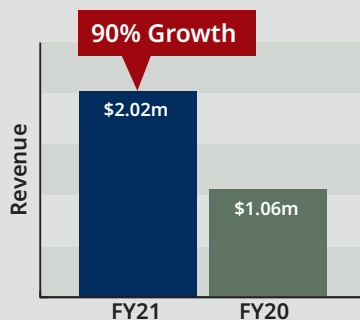
Despite the uncertainty across the world with the COVID-19 pandemic, PFT was able to sustain export sales through Woodbridge Smokehouse. This included the onboarding of new customers, The Meat Club and RedMart. Redmart is an e-commerce business based in Singapore, owned by Alibaba, which supplies across Australia. This new partnership opens up a large opportunity within the growing e-commerce market in Asia.

PFT has also invested in equipment for smoking and filleting, to vertically integrate the entity and improve cost of goods. This equipment is being commissioned in H1 FY22, creating cost savings and expanding capacity within current product ranging and opening opportunities within new segments.

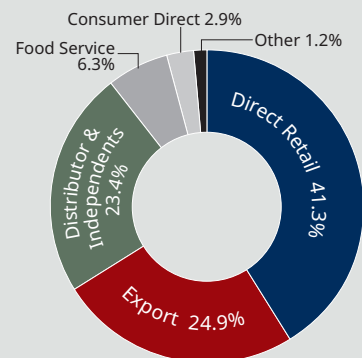
### Top 5 Products by Value

1. Salmon Cold Smoked 100g
2. Ocean Trout Cold Smoked 100g
3. Salmon Cold Smoked 200g
4. Salmon Cold Smoked Whole Side Sliced
5. Ocean Trout Cold Smoked 200g

Revenue Growth



Customer Segment by Value





# Daly Potato Co Review

Acquired 100% October 2020



The Dalys have been growing potatoes on the pristine South East Coast of Tasmania for 30 years. Overlooking the beautiful Marion Bay, the farm enjoys perfect conditions for growing the world’s tastiest potatoes – sandy soils, rain, and sunshine. Tasmania has some of the richest soils, which is ideal for growing potatoes.

Daly Potato Co know consumers are busy, so the range of products aim to provide you with ready to eat solutions that are both delicious and nutritious, through farm fresh convenience.

In March 2021, Daly launched a premium Homestyle Coleslaw product into Woolworths in Tasmania, Victoria and New South Wales. This product launch has been very successful and in Q1 FY22 sits as the second-best performing SKU for Daly.

The much-anticipated Potato & Gravy product was launched into the Tasmanian independent market in February 2021, and gained great traction with customers selling cold and hot instore. The production and new product development team have been working hard to build on the product to meet major retailer requirements to facilitate a broader launch into the market.

The Daly brand was a major focus for the PFT marketing team within FY21, with various marketing activities and campaigns, including the Daly Potato Head competition and North Melbourne Football Club Tasmanian game activation, which helped to drive consumer awareness and product trial instore.

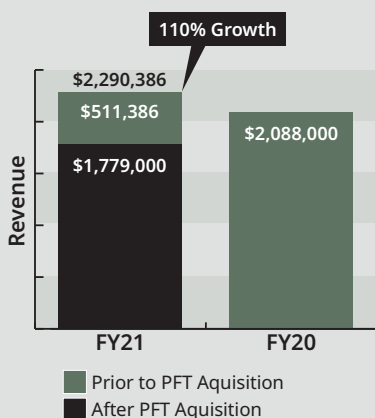
The operational focus for Daly in FY21 was on creating better labour management, through transitioning labour in house from a third-party provider, which was aided by the current PFT administration team.

PFT also invested in production equipment to increase automation and capacity, through creating secondary production lines within production workflows. This has assisted in improving bottom lines and opening up capacity growth.

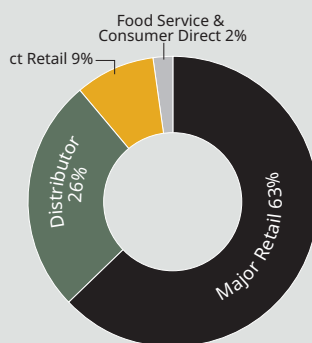
### Top 3 Months by Revenue:

1. December
2. March
3. January

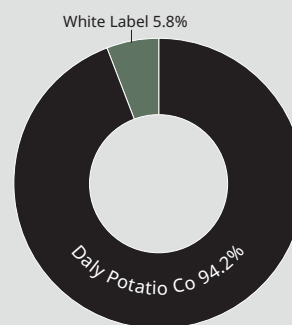
Revenue Growth



Customer Segment by Value



Sales Break-up by Brand



### Stockists in Tasmania, Victoria and New South Wales





## Daly Potato Head Competition

Closing on 30 June, the Potato Head competition gave consumers the opportunity to win a year's worth of Daly Potato Co products by sharing a photo online of them with their Daly beanie and/or products. This received great engagement from both consumers and retailers





### North Melbourne Football Activation at Blundstone Arena

We went to Hobart's Blundstone Arena and handed out 5,000 Potato & Gravy 250g samples, and merchandise to the crowds on their way home from the football across two home games (On Saturday 26 June and 31 July 2021). The reception and feedback from consumers was great and this turned out to be an excellent brand awareness and product trial exercise.





e200g

NEW PASTURES  
**GREEK  
ALMOND  
CRUMBLE**

PLANT-BASED



DAIRY FREE



TASMANIAN  
MADE



CONTAINS TREE  
NUTS & OATS



# New Pastures Review



PFT launched into the Plant-Based foods market in November 2020 through a range of cheese and dairy alternatives, produced by Lauds Plant-Based Foods.

This range was launched through PFT's online store, servicing Australia wide through home delivery. The range was also sold into independents around Tasmania through PFT's sales team.

The development of the range was a soft launch into the market, targeting a mass consumer market who are experimenting with a plant-based or "flexitarian" diet.

PFT's presence in the plant-based market was strengthened in H2 FY21 through the acquisitions of Lauds Plant-Based Foods and The Cashew Creamery.

Moving forward to FY22, the New Pastures brand will be the leading plant-based brand for growth within major retail for PFT and will be the overarching brand of PFT's plant-based operating arm, where Lauds and The Cashew Creamery have been consolidated within.

PFT is currently exploring various new product development opportunities for the New Pastures brand within current and new segments.

This focus is aligned with PFT's Strategic Plan to grow organically and through acquisitions into the expanding global plant-based cheese market, which is forecasted to reach \$3.9 Billion by 2024<sup>1</sup>.

**Total Revenue  
for the brand  
\$15,800  
for FY21**



**Stocked in Tasmania  
and delivered Australia wide  
through the online store**

<sup>1</sup>. Plant-based Cheese Market - Global Outlook and Forecast 2019-2024, Report, December 2019.









# Lauds Plant-Based Foods Review

Acquired 100% February 2021

Lauds Plant-Based Foods is a Tasmanian-based creator of a range of dairy and cheese alternatives made from plants - predominantly nuts and oats. Its products help consumers to “feed their kindness”, relating either to themselves, their community or their planet through creating products that are delicious, nutritious, socially and environmentally sustainable and cruelty free.

Lauds was established in 2017 by three passionate Tasmanians – Dani Wheatley, Pia Palmer and Simon Paul. It was a common ideology that bonded the three and culminated in the journey to establish and build a plant-based business.

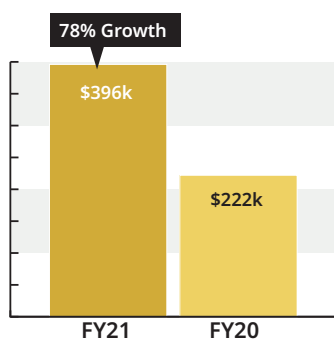
Lauds operates with a strong social conscience. The founders are motivated by a love of food, a love of the planet, the ethical treatment of animals and the growth of sustainable food production processes.

PFT was pleased to announce the acquisition of Lauds Plant-Based Foods Pty Ltd (“Lauds”) in February 2021.

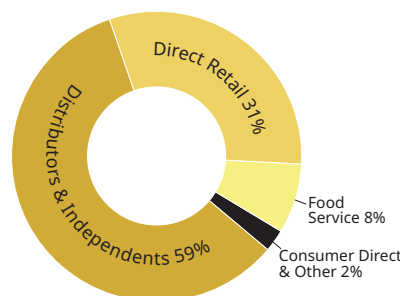
Prior to acquisition, Lauds provided all products for PFT’s recently launched New Pastures range, in which the mutual benefits of this successful partnership led to discussions that culminated in the agreement to acquire Lauds to support further growth and product development.



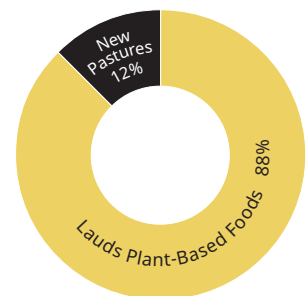
Revenue Growth



Customer Segment by Value



Sales Break-up by Brand





# Lauds plant based DINER

**Lauds**  
PLANT-BASED FOODS

**AMERICAN GRILLED CHEESE (Vg) 10**  
SOURDOUGH, LAUDS CHEESE, TRUFFLE PASTE  
**CHEESY BACON POPCORN 10.5**  
POPCORN, LAUDS CHEESE, BACON  
\*CONTAINS MILK, EGGS, SOY, WHEAT, PEANUTS

the  
**Cashew creamery**

**VANILLA CASHEW ICE CREAM SANDWICH**  
WITH CHERRY CHOC CHIP COOKIES  
(Vg, GF) 10

<b>CASHEW ICE CREAM* SPIDER</b>	<b>MAKE IT BOOZY</b>
PINK LEMONADE & STRAWBERRY ICE CREAM 10	+SLOE GIN 1.5
COLA + VANILLA ICE CREAM 10	+SP 1.5

\* Contains Tree Nuts

**Wagtails  
KOMBUCHA**

**APPLE & STRAWBERRY  
'BOOCH' COCKTAIL**  
WHITE RUM & STRAWBERRY LIQUOR

**SPICED APPLE 'BOOCH' COO**  
SPICED RUM & CINNAMON WHISK

**BLACKBERRY 'BOOCH' BEER 3**

**KOMBUCHA 5**  
LEMON & GINGER | APPLE & STRAWBERRY

**LAST RITES RED ALL 5.5 8.5**

**FINE TIME!**  
HEAVY PRODUCED APO

**FINE TIME!**  
HEAVY PRODUCED APO

The Lauds brand works alongside New Pastures, with Lauds targeting a more traditional lifestyle motivated plant-based market, and New Pastures targeting a broader mass consumer market.

Founders Simon and Dani have remained within the business and have provided value to the broader PFT group through their knowledge of the plant-based market, and new product development.

The addition of Lauds into the PFT portfolio was well received by the PFT sales team who have been able to service existing and new customers through the plant-based offering. PFT has been working with several other distribution partners to help extend the brand distribution in FY22.

Along with a new website and brand re-refresh, the marketing team has launched a new online store specific to the Lauds brand in June. The aim of the direct online store is to service customers who are

unable to source product from their local area, and to offer exclusive product such as bulk sizing or new product development.

The Lauds team has been working hard on new product development and aims to launch new sliced cheese and cream cheese ranges in H1 FY22 to further extend the product range.

Operational focus for the entity since acquisition has been around forecasting production demand and capacity and exploring the necessary investment in required machinery to meet such demand. This has been done in partnership with external parties, and we expect to see developments occurring as a result in FY22.

Lauds' entrance into the PFT group has created operational benefits, including the cohesion and consolidation of administration and distribution within PFT's existing departments.



### Dark Mofo Winter Feast Activation

Lauds used its annual stall at Dark Mofo Winter Feast as an opportunity for an "advanced screening" of the new sliced cheese product with an American Cheeseburger using V2 Meat Pattie.

The Cashew Creamery also collaborated with the plant-based Diner to show off vegan ice cream sandwiches.

Feedback was 5 stars all around with many stating "best cheeseburger" they had ever tasted!







# The Cashew Creamery Review

Acquired 100% April 2021

The Cashew Creamery is a Tasmanian-based creator of a range of non-dairy ice cream products made from raw cashews. Wherever possible, its products are made from local and organic ingredients. The cashew ice cream is made in small batches using only the highest quality of ingredients. The Cashew Creamery products are packaged in home compostable or recyclable packaging to minimise the environmental impact of the company.

Finishing off PFT's acquisitions for the Financial Year, was the purchase of The Cashew Creamery Pty Ltd ('TCC') in April 2021. The Cashew Creamery was established in 2016 by Jen Bruyn Schmidt and Matt Schmidt and produces non-dairy cashew-based ice cream. Jen has remained in the business as the production manager for the brand.

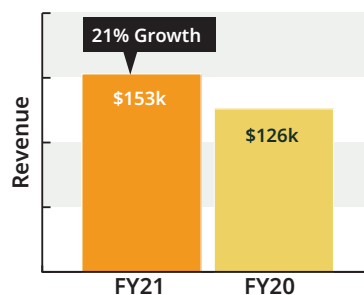
The acquisition of The Cashew Creamery leverages PFT's existing relationship with Lauds Plant-Based Foods with both Lauds and The Cashew Creamery operating in the plant-based markets. The businesses having an established relationship and working partnership including co-purchase agreements for ingredients – a cost saving which will further benefit from the consolidation of both businesses within PFT.

The first project for the PFT team after the acquisition, was the development of multi-bar take home packs, to assist in the ranging into retail-based customers and to strategically compete with the larger ice cream brands. The 5 single flavour packs and 2 multi-flavour packs joined the existing range of single bars, 473ml tubs and 5L food service tubs.

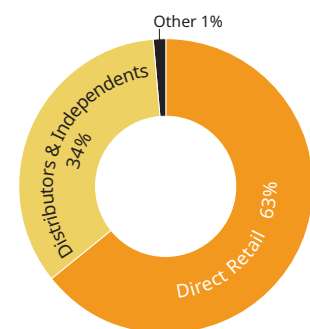
The Cashew Creamery has created sales success within its short period in the company, with 80% ranging achieved within the Tasmanian customer base. PFT has also secured national distribution of The Cashew Creamery into independent retailers, launching in market in October 2021, through its existing partnership with Monde Nissin Australia. This is a great achievement prior to the key summer season.

Operationally, the focus since the acquisition has been in the preparation for moving the production facility from Moonah to Mornington, to join Tasmanian Pate, Lauds and PFT head office. The move was completed in August 2021 and allows The Cashew Creamery to expand. The facility also allows for efficiencies through cooperation with neighbours, Lauds, and reducing the distance between the production facility and the PFT Distribution Centre and head office.

Revenue Growth



Customer Segment by Value





PFT has also begun to invest in state-of-the-art machinery to increase capacity within FY22, to meet the increasing current and forecasted demand. The machinery is expected to be commissioned in Q3 FY22, with the facility recently moving to double shifts to meet current demand in the interim.

Managing Director, Michael Cooper said, "This is very exciting for PFT shareholders. The acquisition of The Cashew Creamery further strengthens our footprint in plant-based foods. The Cashew Creamery has a very unique product that as far as we are aware is a first for the Australian market with a base ingredient of cashews as opposed to competitors who use coconut. We can't wait to get The Cashew Creamery out through our distribution channels in both Australia and through our export markets."

### Top 5 Flavours by Value:

1. *Chocolate Cashew Bar*
2. *Strawberry Cashew Bar*
3. *Mint Chocolate Cashew Bar*
4. *Vanilla Cashew Bar*
5. *Coffee Cashew Bar*



*The Cashew Creamery has a very unique product that as far as we are aware is a first for the Australian market with a base ingredient of cashews as opposed to competitors who use coconut*







**PURE TASMANIAN**  
*seafood*

# Pure Tasmanian Seafood Review

In November 2020, PFT launched a new brand, Pure Tasmanian Seafood, to distribute fresh seafood contract packed or produced by Woodbridge Smokehouse.

The initial launch was with a fresh un-shucked oyster product which was sold through PFT's online store, and delivered to customers' doors in Tasmania, Victoria, New South Wales and Queensland. This online based product has been highly successful, being the 4th best selling product online in FY21.

PFT also launched a new to market product in February 2021 under the Pure Tasmanian Seafood brand.

The Frozen Fresh Organic Oysters provide a convenient option for enjoying premium Tasmanian oysters all year round. With 6 months shelf life, the oysters can be thawed in under 5 minutes in room temperature water and are ready to enjoy as fresh as they were the day they were shucked.

The launch into the local Tasmanian Independent market has been well received with 17 stores showcasing the product on shelf. The product is best suited for customers in regional areas where fresh oysters all year round are hard to obtain.

The Pure Tasmanian Seafood range will be expanded in FY22 into new segments and will be a focus for growth.

## Online Store Reviews

"2nd time ordering them. Just the freshest and yummiest oysters ever. I am now an expert at shucking! And the shells get smashed up and put in the garden. No waste at all."

- Anna A

"These oysters were huge, fresh and tasty! Restaurant quality at home and so much better than any I can buy at a local fish shop. The packing kept them cold for two days after they were delivered so that I didn't have to eat them all at once. I will be buying these regularly"

- Elissa O



Fresh Tasmanian Oysters  
- Two Dozen Un-Shucked  
**4th Best Selling  
Product Online**

Delivered in Tasmania,  
Victoria, New South  
Wales & Queensland  
through the online store





Strong Growth in  
E-Commerce Sales

**332%**

↑ compared to FY20



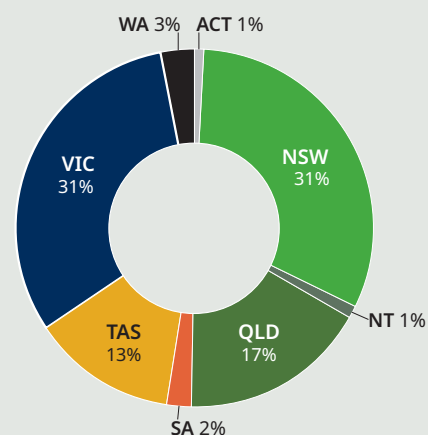
## E-Commerce

PFT's growth for FY21 was further underpinned by the introduction of the e-commerce strategy, a cornerstone of the group's future growth trajectory and operations. Providing an expanded customer base, the digital sales routes and online store was launched in August 2020. This has driven increased brand awareness, increased traffic and higher conversion rates. PFT anticipates significant levels of growth over the coming periods within the digital sales channels that will improve the performance of the group across all key business metrics.

*"Our e-commerce platform continues to grow, with sales up over 300% during the year. We will continue to invest in our e-commerce platform and see this channel as a high growth, high value distribution opportunity."*

*Michael Cooper, Managing Director*

### State Break-up of Online Orders by Value



Online Orders sent to  
**747**  
suburbs

around Australia, including as far as Ciccone NT, Pt Douglas QLD, Flinders Is TAS, and Port Hedland WA



*One of the hampers sold on the online store throughout the year*

## What's Ahead for PFT?

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. Its core values include:

- 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 categories 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

The Company remains well positioned to continue to grow the business via product innovation and acquisition and continues to build a strong culture across the business. Over the course of FY21, PFT entered the highly lucrative meal solutions segment and identified the convenience segment as further growth opportunities in the coming periods. The new distribution agreements with Monde Nissin Australia and Tas'Mania Fresh will drive increased sales in the Woodbridge Smokehouse range. The Company remains well positioned to continue to drive revenue growth into FY22 and beyond.



*Lauds Greek Almond Feta served*

# Our People

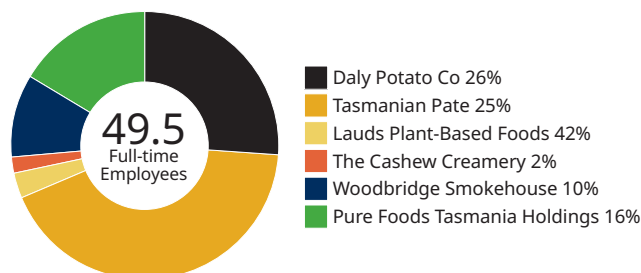
PFT is a proud employer within the Greater Hobart area, and we have been delighted to be able to offer a variety of roles to new employees through the last 12 months to assist with our rapid growth. The employment of new employees included the expansion of the administration and corporate team, growth of production teams to meet increasing demands and the establishment of new operational departments, such as our Distribution Centre.

For various reasons, Woodbridge Smokehouse, Daly Potato Co and Tasmanian Pate experienced changes in management during FY21 which saw internal promotions. PFT is proud to show the available growth for employees within the company and the progression of employees aligns with the PFT values.

Throughout the financial year, PFT onboarded 96 new employees in all areas of the company, through either new roles or acquisitions.

We have also converted 6 casual employees by offering permanent work within FY21.

## Employees by Operating Entity



## Employee Spotlights

### Abhishek Shrestha Distribution Centre Team Leader

Abhishek (Abhi) joined the PFT team in November 2020 as a process worker. His previous role was working in the food and beverage industry, at Utas accommodation, Pepper's. He is the perfect fit for working at PFT.



Abhi's role has adapted to the growing market and demand and is now a Distribution Centre Team Leader. With stepping into

this more senior role, he has hit the ground running to ensure all daily tasks are met and has and will continue to do an amazing job. He has taken on more responsibility and oversees dispatch as well as assisting teams in other areas.

Abhi says that he loves that his job is challenging, and that there is always a surprise (the good kind!) every morning, 'everyday is a new day'.

In his spare time, Abhi loves to catch up with friends, and going out for dinner. One of his favourite restaurants is Mr Korea in Sandy Bay.

### Sarah Wade Production Worker

Sarah joined PFT in June this year and works with The Cashew Creamery team. Prior to joining the team, she worked doing a bit of everything! She has worked as a retail and customer service manager, events manager,



and was a cook and barista at a vegetarian café. She has a keen interest in plant-based foods, which drew her to this job.

At The Cashew Creamery, Sarah mixes and makes cashew ice cream, following the delicious recipes to create the indulgent treat so many people love. She hand pours and hand dips the cashew ice cream, which involves good concentration and skill. It's a very delicious job! Sarah loves that she is able to work in a plant-based environment and her job allows her to learn new skills. Being a plant-based lover, she believes in the product and brand, and wants to get more people eating cashew-based ice cream!

In her spare time, you'll find Sarah practising yoga, as she is a qualified yoga teacher. She also loves to read, cycle, and walk her dog.

### Jess van Engen Finance Officer

Jess has been with PFT for 7 months, and previously worked in finance and administration at Woolworths and at schools. She has great experience and knowledge that assists in her role at PFT and is an asset to the corporate team.



Jess was employed for Administration & Customer Support, where she helped the sales team, assisted with customer queries and accounts

receivable. Recently Jess has been promoted to Finance Officer and the whole team at PFT congratulate her for this promotion. She is very well deserving of this role. She will be looking after accounts payable and receivable. Jess says 'having a background in accounts payable I'm excited to be able to jump straight in and help find efficiencies with processes while also building on my own knowledge and skills'.

In her spare time, find Jess at the gym; she is a big gym junkie! She also loves brunching around Hobart. The perfect mix!

# Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Board supports the principles of good corporate governance. The Company follows the best recommendations as set out in the ASX Corporate Governance Council. Where the Company has not followed the best practice recommendations, an explanation is given in the Corporate Governance Statement which is available on the Company's website at [www.purefoodstas.com/investors/corporate-governance](http://www.purefoodstas.com/investors/corporate-governance).

## Board of Directors



### Malcolm McAully

#### Non-Executive Chairman

Malcolm McAully is an experienced Company Director having held roles over a diverse range of industry backgrounds including financial services, energy generation, waste management, agribusiness, technology manufacturing, human resource management, property development and food manufacturing.

Malcolm was the Chairman of ASX Listed Pinnacle VRB (ASX: PCE) from 2004 to 2005 and remained Chairman when the company (following an acquisition) changed its name to Cougar Energy Limited (ASX: CXY) until 2013 when he resigned. Malcolm is also Chairman of Chaucer Energy Limited and several privately owned companies.

Malcolm has held various executive management positions including National Manager of MLC Life when owned by the Lend Lease Group. He holds an MBA and qualifications in accounting, business management, mediation, turn around management and GAICD.



### Michael Cooper

#### Managing Director

Michael is the Managing Director of PFT. Michael has over 30 years' experience in senior executive roles in the food and beverage industry. He was the CEO and later Managing Director of Juicy Isle Pty Ltd (JI) and recently sold his family interest to Myer Family Investments. JI was the largest supplier of organic juice in Australia to Woolworths, Coles and Costco.

He was also a Director (2012 to 2017) of Ausfec Ltd, a \$550M revenue business. Ausfec was the major route to market distribution channel for global brands such as Cadbury, Nestle, Mars, Wrigley, Smith and SBA Snack Foods, Red Bull and V energy drinks. Michael is also a director of Brand Tasmania, a Tasmanian State Authority created under the Brand Tasmania Act 2018. Michael joined the PFT Board in February 2017 and was appointed Managing Director on a part time basis in October 2018 and full time from April 2019.

Michael is also a Board Member of Tas Oyster Company, Hutchins School and Managing Director of Willar Pty Ltd.



## Alexander "Sandy" Beard

### Non-Executive Director

Sandy is the Chairman of HGL Limited (ASX:HNG), FOS Capital Limited (ASX:FOS), and Director of Centrepoint Alliance Limited (ASX:CVC).

He has been a Director of the following Companies in the last 3 years: CVC Limited (ASX: CVC), Eildon Capital Limited (ASX:EDC), Probiotec Limited (ASX:PBP), US Residential Fund (ASX:USF), Lantern Hotel Group (ASX:LTN). He is also Chairman of the unlisted public company Tasmanian Oyster Company Limited.

Sandy is the former Chief Executive Officer of CVC Limited (ASX:CVC) (between 1991-2019). He has extensive experience with investee businesses, both in providing advice and in direct management roles, especially bringing management expertise to early-stage businesses.



## Ken Fleming

### Non-Executive Director

Ken has extensive experience in capital markets and has held senior roles at Deutsche Bank, James Capel Australia and Tricom. He has also worked in the Australian public service and at KPMG.

Ken is a Director of Tasmanian Oyster Company (nee Shellfish Culture Limited), Castray Capital and TasmaNet (ICT company). He holds an honours degree in economics and post graduate qualifications in economics and finance and is also a Fellow of the Financial Services Institute of Australasia (FFIN).



## Justin Hill

### Company Secretary

Justin is a Principal and Director at Page Seager Lawyers. He specialises in governance, mergers and acquisitions, and corporate structures and restructures. Justin also has significant experience in finance and advising companies on raising capital by way of equity and debt. He also provides advice to companies on the ASX listing rules.

Justin has a first-class honours degree in Commerce, a Masters in Law from the University of Melbourne and a Graduate Diploma in Applied Finance and Investment. Before joining Page Seager, Justin worked as in-house counsel for the investment banking division of Deutsche Bank in Sydney. Prior to working with Deutsche Bank, he was principal counsel in the institutional markets and investment division of National Australia Bank. He also worked for a number of years in the mergers and acquisitions team of Mallesons Stephen Jaques (now King & Wood Mallesons).





# Directors' Report

Pure Foods Tasmania Limited and its controlled entities.

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of Pure Foods Limited and its controlled entities for the financial year ended 30 June 2021. The information in the preceding operating and financial review forms part of this directors' report for the financial year ended 30 June 2021 and is to be read in conjunction with the following information:

## General Information

### Directors

The following persons were directors of the Group during or since the end of the financial year up to the date of this report:

Malcolm McAully ..... Non-executive Chairman  
 Michael Cooper ..... Managing Director  
 Alexander "Sandy" Beard .... Non-executive Director  
 Ken Fleming ..... Non-executive Director

### Dividends Paid or Recommended

No dividends were paid or declared during the financial year.

### Indemnifying Officers or Auditor

During the financial year, the consolidated entity paid a premium in respect of a contract insuring the Directors of the Group, the Company Secretary and all executive officers of the entity and any related body corporate against a liability incurred as a Director, Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Group or of any related corporate against a liability incurred as an officer or auditor.

## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on [page 44](#) of the financial report.

At the date of this report, the unissued ordinary shares of the Group under option are as follows:

Grant date	Date of expiry	Exercise price (\$)	Number under option
28 April 2020	30 April 2023	0.40	2,800,000
28 April 2020	8 November 2021	0.30	7,674,096

Option holders do not have any rights to participate in any issues of shares or other interests of the Group or any other entity.

### Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

### Non-Audit Services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

The following fees were paid or payable to WLF Accounting & Advisory for non-audit services provided during the year ended 30 June 2021:

	\$
Advisory taxation services	80,000
Accounting assistance	55,000
	<b>135,000</b>

There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

For details of options issued to directors and executives as remuneration, refer to the "Remuneration Report" on [page 42](#).

During the year ended 30 June 2021, no ordinary shares of the Group were issued on the exercise of options granted. No further shares have been issued since year-end. No amounts are unpaid on any of the shares.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

## Information Relating to Directors and Company Secretary

### Malcolm McAully

*Non-Executive Chairman*

#### Details and Experience

Malcolm McAully is an experienced Company Director having held roles over a diverse range of industry backgrounds including financial services, energy generation, waste management, agribusiness, technology manufacturing, human resource management, property development and food manufacturing.

Malcolm was the Chairman of ASX Listed Pinnacle VRB (ASX: PCE) from 2004 to 2005 and remained Chairman when the company (following an acquisition) changed its name to Cougar Energy Limited (ASX: CXY) until 2013 when he resigned. Malcolm is also Chairman of Chaucer Energy Limited and several privately owned companies.

Malcolm has held various executive management positions including National Manager of MLC Life when owned by the Lend Lease Group. He holds an MBA and qualifications in accounting, business management, mediation, turn around management and GAICD.

### Michael Cooper

*Managing Director*

#### Details and Experience

Michael is the Managing Director of PFT. Michael has over 30 years' experience in senior executive roles in the food and beverage industry. He was the CEO and later Managing Director of Juicy Isle Pty Ltd (JI) and recently sold his family interest to Myer Family Investments. JI was the largest supplier of organic juice in Australia to Woolworths, Coles and Costco.

He was also a Director (2012 to 2017) of Ausfec Ltd, a \$550M revenue business. Ausfec was the major route to market distribution channel for global brands such as Cadbury, Nestle, Mars, Wrigley, Smith and SBA Snack Foods, Red Bull and V energy drinks. Michael is also a director of Brand Tasmania, a Tasmanian State Authority created under the Brand Tasmania Act 2018. Michael joined the PFT Board in February 2017 and was appointed Managing Director on a part time basis in October 2018 and full time from April 2019.

Michael is also a Board Member of Tas Oyster Company, Hutchins School and Managing Director of Willar Pty Ltd.

### Alexander Beard

*Non-Executive Director*

#### Details and Experience

Sandy is the Chairman of HGL Limited (ASX:HNG), FOS Capital Limited (ASX:FOS), and Director of Centrepoint Alliance Limited (ASX:CVC).

He has been a Director of the following Companies in the last 3 years: CVC Limited (ASX: CVC) Eildon Capital Limited (ASX:EDC), Probiotec Limited (ASX:PBP), US Residential Fund (ASX:USF), Lantern Hotel Group (ASX:LTN). He is also Chairman of the unlisted public company Tasmanian Oyster Company Limited.

Sandy is the former Chief Executive Officer of CVC Limited (ASX:CVC) (between 1991-2019). He has extensive experience with investee businesses, both in providing advice and in direct management roles, especially bringing management expertise to early-stage businesses.

### Ken Fleming

*Non-Executive Director*

#### Details and Experience

Ken has extensive experience in capital markets and has held senior roles at Deutsche Bank, James Capel Australia and Tricom. He has also worked in the Australian public service and at KPMG.

Ken is a Director of Tasmanian Oyster Company (nee Shellfish Culture Limited), Castray Capital and TasmaNet (ICT company). He holds an honours degree in economics and post graduate qualifications in economics and finance and is also a Fellow of the Financial Services Institute of Australasia (FFIN).

### Justin Hill

*Non-Executive Director*

#### Details and Experience

Justin is a Principal and Director at Page Seager Lawyers. He specialises in governance, mergers and acquisitions, and corporate structures and restructures. Justin also has significant experience in finance and advising companies on raising capital by way of equity and debt. He also provides advice to companies on the ASX listing rules.

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## Meetings of Directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendance by each director during the year was as follows:

	Directors' meetings	
	No. of meetings eligible to attend	Attended
Malcom McAully	11	11
Michael Cooper	11	11
Alexander Beard	11	11
Ken Fleming	11	11

## Remuneration of Directors and Senior Management

Information about the remuneration of Directors and senior management is set out in the "Remuneration Report" on page 42.

## Review of Operations and Principal Activities

The Group's principal activities at the commence of the financial year are outlined in the Chairman's report and listed in the Events Subsequent to Balance Date.

## Operating Results

The profit/(loss) after tax of the Group for the financial year attributable to the members of Pure Foods Tasmania Limited was (\$716,309) (2020: (\$196,480)).

## State of Affairs and Likely Developments

In the opinion of the Directors there were no significant changes in the state of affairs of the Company and its controlled entities that occurred during the financial year under review not otherwise disclosed in this report or the accompanying financial report. Reference should be made to the subsequent events note for changes in the state of affairs after balance date.

## Events Subsequent to Balance Date

There were no matters or circumstances arising since the end of the reporting period that have significantly affected or may significantly affect the operations of the Group and the results of those operations or the state of the affairs of the Group in the financial period subsequent to 30 June 2021.

On behalf of the Directors



**Michael Cooper**  
Managing Director

21 September 2021

# Remuneration Report

## Remuneration Policy

The remuneration policy of the Group has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Group's financial results. The Board of the Group believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Consolidated Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Consolidated Group is based on the following:

- The remuneration policy is to be developed by the remuneration committee and approved by the Board after professional advice is sought from independent external consultants.
- All KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives.
- Performance incentives are generally only paid once predetermined key performance indicators (KPIs) have been met.
- Incentives paid in the form of options or rights are intended to align the interests of the directors and company with those of the shareholders. In this regard, KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The remuneration committee reviews KMP packages annually by reference to the Consolidated Group's performance, executive performance and comparable information from industry sectors.

The performance of KMP is measured against criteria agreed biannually with each executive and is based predominantly on the forecast growth of the Consolidated Group's profits and shareholders' value.

All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

KMP receive, at a minimum, a superannuation guarantee contribution required by the government, which is currently 10% of the individual's average weekly ordinary time earnings (AWOTE). Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

## Performance-based Remuneration

KPIs are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for Group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

## Performance Conditions Linked to Remuneration

The Group seeks to emphasise reward incentives for results and continued commitment to the Group through the provision of various cash bonus reward schemes, specifically the incorporation of incentive payments based on the achievement of revenue targets, return on equity ratios and continued employment with the Group.

## Employment Details of Members of Key Management Personnel

The term Key Management Personnel refers to those persons having the authority and responsibility for planning, directing and controlling activities of the Group, directly or indirectly, and includes any director of the Group (whether executive or otherwise).

The KMP of the Group for the year ended 30 June 2021 were:

	Role	Appointment Date
Malcolm McAully	Non-Executive Chairman	1 September 2017
Michael Cooper	Managing Director	1 September 2017
Alexander Beard	Non-Executive Director	1 May 2020
Ken Fleming	Non-Executive Director	29 July 2015

## Remuneration Expense Details for the Year Ended 30 June 2021

		Short-term Benefits			Post-employment benefits		Long-term benefits		Equity-settled share-based payments		Cash-settled share-based payments	Termination benefits	Total
		Salary, fees and leave	Profit share and bonuses	Non-monetary	Pension and superannuation	Other	Incentive plans	LSL	Shares/ units	Options/ rights			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

### Executive

Michael Cooper	2021	253,615	-	-	23,995	-	-	-	-	-	-	-	277,610
	2020	233,513	-	-	20,881	-	-	-	3,750	-	-	-	258,144

### Non-executive

Malcom McAully	2021	50,000	-	-	4,750	-	-	-	-	-	-	-	54,750
	2020	14,585	-	-	1,385	-	-	-	9,374	-	-	-	25,344
Alexander Beard	2021	36,000	-	-	3,420	-	-	-	-	-	-	-	39,420
	2020	6,000	-	-	570	-	-	-	-	-	-	-	6,570
Ken Fleming	2021	36,000	-	-	3,420	-	-	-	-	-	-	-	39,420
	2020	12,250	-	-	1,164	-	-	-	5,624	-	-	-	19,038
Total KMP	2021	375,615	-	-	35,585	-	-	-	-	-	-	-	411,200
	2020	272,598	-	-	24,594	-	-	-	24,998	-	-	-	322,190

## Securities Received that Are Not Performance-related

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

## Cash Bonuses, Performance-related Bonuses and Share-based Payments

The terms and conditions relating to options and bonuses granted as remuneration during the year to KMP are as follows:

	Grant Date	Number Granted	Percentage vested/paid during the year	Percentage forfeited during the year	Percentage remaining as unvested	Expiry date for vesting or payment	Percentage of Grant forfeited
Michael Cooper	28/04/2020	1,300,000	-	-	100	30/04/2023	-
Malcom McAully	28/04/2020	500,000	-	-	100	30/04/2023	-
Alexander Beard	28/04/2020	500,000	-	-	100	30/04/2023	-
Ken Fleming	28/04/2020	500,000	-	-	100	30/04/2023	-
<b>Total</b>		<b>2,800,000</b>					

## KMP Shareholdings

The number of ordinary shares held by each KMP of the Group during the financial year is as follows:

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
Malcom McAully	1,521,238	-	-	-	1,521,238
Michael Cooper	2,158,377	-	-	520,043	2,678,420
Alexander Beard	1,000,000	-	-	-	1,000,000
Ken Fleming	1,595,789	-	-	-	1,595,789

## Other Equity-related KMP Transactions

There have been no other transactions involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

## Other Transactions with KMP and/or their Related Parties

There were no other transactions conducted between the Group and KMP or their related parties, apart from those disclosed above relating to equity, compensation and loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length

dealings with unrelated persons.

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors:

On behalf of the Directors



**Michael Cooper**  
Managing Director

21 September 2021

## Auditor's Independence Declaration



In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Pure Foods Tasmania Limited. As the lead audit partner for the audit of the financial report of Pure Foods Tasmania Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



**Nick Carter**  
Partner

**Wise Lord & Ferguson**

21 September 2021

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Revenue</b>			
Revenue from operations	6	7,341,482	4,279,764
Other income		487,922	255,041
<b>Total Revenue</b>		<b>7,829,404</b>	<b>4,534,805</b>
<b>Expenses</b>			
Cost of goods sold	7	5,627,393	2,992,479
Employment expenses		1,072,568	673,732
Occupancy, electricity and telephone costs		128,786	127,677
Bad debts		-	30,129
Depreciation and amortisation		405,744	193,087
ASX listing fees and expenses		64,374	193,861
Finance costs		85,662	46,644
Insurance		157,508	81,292
Legal and professional fees		313,642	129,365
Marketing expenses		407,137	33,476
Motor vehicle expenses		45,159	20,090
Repairs and maintenance		108,044	65,905
Research, development and quality		169,694	37,300
Other expenses		186,311	106,248
<b>Total Expenses</b>		<b>8,772,022</b>	<b>4,731,285</b>
<b>Net Profit/(Loss) Before Income Tax</b>		<b>(942,618)</b>	<b>(196,480)</b>
<b>Income Tax Benefit/(Expense)</b>	8	226,309	(6,924)
<b>Net Profit/(Loss) After Tax for the Year</b>		<b>(716,309)</b>	<b>(203,404)</b>
<b>Other Comprehensive Income</b>			
Other comprehensive loss net of tax		-	-
<b>Total Comprehensive Income</b>		<b>(716,309)</b>	<b>(203,404)</b>
Net profit for the period attributable to:			
Non-controlling interest		-	-
Owners of Pure Foods Tasmania Limited		(716,309)	(203,404)
		<b>(716,309)</b>	<b>(203,404)</b>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		-	-
Owners of Pure Foods Tasmania Limited		(716,309)	(203,404)
		<b>(716,309)</b>	<b>(203,404)</b>
Basic loss per share (cents per share)	4	(0.013)	(0.002)
Diluted loss per share (cents per share)	4	(0.013)	(0.002)

The above statement should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 30 June 2021

	Note	2021	2020
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	18	1,624,116	4,134,867
Trade and other receivables	9	1,098,324	482,929
Inventory	10	1,001,235	312,965
Other assets		339,833	147,244
<b>Total Current Assets</b>		<b>4,063,508</b>	<b>5,078,005</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	11	4,530,534	1,310,986
Right of use assets	12	696,951	430,941
Intangible assets	13	2,447,102	738,837
Deferred tax assets	8	1,239,971	380,300
<b>Total Non-Current Assets</b>		<b>8,914,558</b>	<b>2,861,064</b>
<b>Total Assets</b>		<b>12,978,066</b>	<b>7,939,069</b>
<b>Current Liabilities</b>			
Trade and other payables	14	1,769,479	541,251
Lease liabilities	12	196,139	89,107
Provisions	15	159,692	85,732
Borrowings	16	724,920	164,165
<b>Total Current Liabilities</b>		<b>2,850,230</b>	<b>880,255</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	12	529,716	356,224
Provisions	15	29,192	20,749
Borrowings	16	872,303	419,156
Deferred tax liabilities	8	842,412	222,942
<b>Total Non-Current Liabilities</b>		<b>2,273,623</b>	<b>1,019,071</b>
<b>Total Liabilities</b>		<b>5,123,853</b>	<b>1,899,236</b>
<b>Net Assets</b>		<b>7,854,213</b>	<b>6,039,743</b>
<b>Equity</b>			
Contributed equity	17	9,402,889	6,872,110
Accumulated profits/(losses)		(1,548,676)	(832,367)
<b>Total Equity</b>		<b>7,854,213</b>	<b>6,039,743</b>

The above statement should be read in conjunction with the accompanying notes.



# Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

	Contributed Equity	Accumulated Profits/(Losses)	Total
	\$	\$	\$
<b>At 1 July 2020</b>	3,535,898	(671,723)	2,864,175
Loss for the year	-	(203,404)	(203,404)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	<b>3,535,898</b>	<b>(875,127)</b>	<b>2,660,771</b>
Issue of shares	4,043,498	-	4,043,498
Share issue costs	(707,286)	-	(707,286)
Reverse listing	-	42,760	42,760
<b>As at 30 June 2020</b>	<b>6,872,110</b>	<b>(832,367)</b>	<b>6,039,743</b>
<b>At 1 July 2020</b>	6,872,110	(832,367)	6,039,743
Loss for the year	-	(716,309)	(716,309)
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>6,872,110</b>	<b>(1,548,676)</b>	<b>5,323,434</b>
Issue of shares	2,530,779	-	2,530,779
<b>As at 30 June 2021</b>	<b>9,402,889</b>	<b>(1,548,676)</b>	<b>7,854,213</b>

The above statement should be read in conjunction with the accompanying notes.

# Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers		6,981,995	4,457,757
Payments to suppliers and employees		(7,582,765)	(4,482,374)
Interest received		29,142	18,327
Finance costs		(75,698)	(21,182)
Income taxes received/paid		-	-
<b>Net cash used in operating activities</b>	<b>18</b>	<b>(647,326)</b>	<b>(27,469)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(3,520,128)	(866,613)
Payments for business acquisitions and intangibles		(1,708,265)	-
<b>Net cash used in investing activities</b>		<b>(5,228,393)</b>	<b>(866,613)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,544,670	3,298,661
Proceeds from borrowings		1,003,931	387,9226
Principle elements for lease payments		(183,633)	(46,440)
<b>Net cash provided by financing activities</b>		<b>3,364,968</b>	<b>3,640,143</b>
Net (decrease)/increase in cash held		(2,510,751)	2,746,061
Cash and cash equivalents at the beginning of the year		4,134,867	1,388,806
<b>Cash and cash equivalents at the end of the year</b>	<b>18</b>	<b>1,624,116</b>	<b>4,134,867</b>

The above statement should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

For the year ended 30 June 2020

## Note 1. General Information

The consolidated financial statements and notes represent those of Pure Foods Tasmania Limited and its Controlled Entities. Pure Foods Tasmania is a company incorporated in Australia, and whose shares are publicly traded on the Australian Securities Exchange (ASX).

## Note 2. Significant Changes in the Current Reporting Period

During the financial year the Group acquired the following businesses to continue to expand the Group's product and brand range:

- Daly Potato Company
- The Cashew Creamery
- Lauds Plant-Based Foods

## Note 3. Segment Information

The operating segments are based upon the units identified in the operating reports reviewed by the Board and executive management, and are used to make strategic decisions, in conjunction with the quantitative thresholds established by AASB 8 Operating Segments. As such, there are five identifiable and reportable segments:

- Tasmanian Pate
- Woodbridge Smokehouse
- Daly Potato Company
- Lauds Plant-Based Foods
- The Cashew Creamery
- The Corporate and other segment, which comprises corporate costs that are not directly attributable to the operational business units.

Management measures the performance of the segments identified at the 'net profit before tax' level.

	Tasmanian Pate	Woodbridge Smokehouse	Daly Potato Company	Lauds Plant-Based Foods	The Cashew Creamery	Corporate and other	Total
Consolidated 2021	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Total segment sales	3,508,932	2,039,186	1,660,147	120,367	12,850	-	7,341,482
Other income	169,020	27,389	-	-	-	291,513	487,922
Segment profit/(loss)	525,507	(32,628)	(118,970)	99,425	17,941	(1,433,893)	(942,618)
Profit/(loss) before income tax							(942,618)
Income tax (expense)/benefit							226,309
<b>Profit/(loss) after income tax</b>							<b>(716,309)</b>
<b>Assets</b>							
Segment assets	2,520,467	1,858,945	3,038,913	418,704	224,699	4,916,338	12,978,066
<b>Total Assets</b>	<b>2,520,467</b>	<b>1,858,945</b>	<b>3,038,913</b>	<b>418,704</b>	<b>224,699</b>	<b>4,916,338</b>	<b>12,978,066</b>
<b>Liabilities</b>							
Segment liabilities	1,057,240	1,066,226	795,193	193,167	66,092	1,945,935	5,123,853
<b>Total liabilities</b>	<b>1,057,240</b>	<b>1,066,226</b>	<b>795,193</b>	<b>193,167</b>	<b>66,092</b>	<b>1,945,935</b>	<b>5,123,853</b>

	Tasmanian Pate	Woodbridge Smokehouse	Daly Potato Company	Lauds Plant-Based Foods	The Cashew Creamery	Corporate and other	Total
Consolidated 2021	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Total segment sales	3,190,689	1,089,075	-	-	-	-	4,279,764
Other income	153,462	34,874	-	-	-	66,705	255,041
Segment profit/(loss)	682,450	(128,875)	-	-	-	(750,055)	(196,480)
Profit/(loss) before income tax							(196,480)
Income tax (expense)/benefit							(6,924)
<b>Profit/(loss) after income tax</b>							<b>(203,404)</b>
<b>Assets</b>							
Segment assets	3,327,821	709,102	-	-	-	3,902,146	7,939,069
<b>Total Assets</b>	<b>3,327,821</b>	<b>709,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,902,146</b>	<b>7,939,069</b>
<b>Liabilities</b>							
Segment liabilities	1,119,161	2,331,584	-	-	-	(1,551,419)	1,899,326
<b>Total liabilities</b>	<b>1,119,161</b>	<b>2,331,584</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,551,419)</b>	<b>1,899,326</b>

## Note 4. Earnings Per Share

	2021	2020
	\$	\$
Basic earnings per share	(0.013)	(0.002)
Diluted earnings per share	(0.013)	(0.002)

### Basic

Weighted average number of ordinary shares outstanding during the period used in the calculation of basic earnings per share	54,217,347	44,406,577
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### Diluted

Weighted average number of ordinary shares and convertible redeemable preference shares outstanding and performance rights during the period used in the calculation of basic earnings per share	54,217,347	44,406,577
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## Note 5. Dividends to Shareholders

No dividends have been paid or declared during the year ended 30 June 2021 (30 June 2020: nil).

## Note 6. Revenue

	2021	2020
	\$	\$
<b>Revenue from continuing operations:</b>		
Sales	7,341,482	4,279,764
<b>Other Income:</b>		
Interest received	29,142	18,327
Sundry income	215,089	6,178
Subsidies and grants	243,691	230,536
<b>Total revenue</b>	<b>7,829,404</b>	<b>4,534,805</b>

### Recognition and Measurement

The sale of goods is measured at the fair value of the consideration received net of any trade discounts and volume rebates allowed. The sale of goods represents a single performance obligation and accordingly, revenue is recognised in respect of these sales of goods at the point in time when control over the corresponding goods are transferred to the customer (i.e. at a point in time for sale of goods when the goods are delivered to the customer or transferred to the freight forwarder).

Delivery occurs when the products have been shipped to the customer, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products, the acceptance provisions have lapsed, or the Group has objective evidence that all the criteria for acceptance have been satisfied. All revenue is stated net of the amount of goods and services tax (GST) where applicable.

### Interest Revenue

Interest revenue is recognised on a proportional basis using the effective interest rate method.

## Note 7. Expenses

	2021	2020
	\$	\$

### Profit before income tax expense includes the following expenses:

Cost of goods sold	5,627,393	2,992,479
Salaries and wages	733,343	520,601
Share based payments	6,985	37,551
<b>Total expenses</b>	<b>6,367,721</b>	<b>3,550,631</b>

## Note 8. Income Tax Expense

	2021	2020
	\$	\$

### Income tax recognised in profit or loss:

Tax expense/(benefit) comprises:		
Current tax (benefit)/expense	-	-
Deferred tax movements	(226,309)	6,924
	<b>(226,309)</b>	<b>6,924</b>

### Deferred income tax (benefit)/expenses included in income tax expense comprises:

(Increase)/decrease in deferred tax assets	(845,779)	(206,381)
Increase/(decrease) in deferred tax liabilities	619,470	213,305
	<b>(226,309)</b>	<b>6,924</b>

### Reconciliation of income tax expenses to prima facie tax on accounting profit:

Profit/(loss) before income tax expense	(942,618)	(196,480)
Tax at 26% tax rate (prior year 27.5%)	(245,081)	(54,032)
Tax effect of amounts which are not deductible	(16,434)	(28,423)
Under/overs in respect of prior year	42,947	-
Listing costs recognised in equity	5,288	(23,072)
Reset cost bases due to consolidation	(20,997)	112,451
Change in tax rate impact to deferred taxes	7,968	-
	<b>226,309</b>	<b>(6,924)</b>

	Opening balance	Charged to income	Charged to equity	Closing balance
	\$	\$	\$	\$
<b>Deferred tax</b>				
<b>Gross deferred tax assets:</b>				
Provisions	29,284	19,827	-	49,111
Trade and other payables	7,308	14,374	-	21,682
Right of use leases	3,957	3,558	-	7,515
Share issue expenses	23,731	(21,903)	-	1,828
Tax losses	316,020	829,924	13,891	1,159,835
	<b>380,300</b>	<b>845,780</b>	<b>13,891</b>	<b>1,239,971</b>
<b>Gross deferred tax liabilities</b>				
Prepayments	12,241	12,356	-	24,597
Fixed assets	105,140	594,267	-	699,407
Trading Stock	18,541	(4,486)	-	14,055
Goodwill & Trademarks	87,020	3,287	-	90,307
Business acquisition costs	-	14,046	-	14,046
<b>Net deferred tax asset/(liability)</b>	<b>222,942</b>	<b>619,470</b>	<b>-</b>	<b>842,412</b>

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the

respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### Tax Consolidation

The company and its wholly-owned Australian resident entities have formed a tax-consolidated Group and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated Group is PFT Limited. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated Group are recognised in the separate financial statements of the members of the tax-consolidated Group using the "separate taxpayer within group"

approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated Group are recognised by the Company (as head entity in the tax-consolidated Group). Due to the existence of a tax funding arrangement between the entities in the tax-consolidated Group, amounts are recognised as payable to or receivable by the Company and each member of the Group in relation to the tax contribution amounts paid or payable between the Parent Entity and the other members of the tax-consolidated Group in accordance with the arrangement.

## Note 9. Trade and Other Receivables

	2021	2020
	\$	\$
Trade receivables	807,529	482,929
Less loss allowance	-	-
Other receivables	290,795	-
<b>Total trade and other receivables</b>	<b>1,098,324</b>	<b>482,929</b>

### Loss allowance

Movements in loss allowance are as follows:

Carrying value at beginning of the year	-	-
Increase/(decrease) in loss allowance	-	29,269
Receivables written off as uncollectable	-	(29,269)
Unused amount reversed	-	-
<b>Total loss allowance</b>	<b>-</b>	<b>-</b>

### Trade receivables past due but not impaired

Under one month	632,880	323,490
One to three months	130,874	151,290
Over three months	43,775	8,149
<b>Total trade receivables past due but not impaired</b>	<b>807,529</b>	<b>482,929</b>

### Recognition and Measurement

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2021 is determined as follows; the expected credit losses also incorporate forward-looking information.

The "amounts written off" are all due to customers declaring bankruptcy, or term receivables that have now become unrecoverable.

30 June 2021	Current	30 days	60 days	90+ days	Total
Expected loss rate	0%	0%	0%	0%	
Trade receivables Gross carrying amount	632,880	125,879	4,995	43,775	807,529
Loss allowance	-	-	-	-	-

30 June 2020	Current	30 days	60 days	90+ days	Total
Expected loss rate	0%	0%	0%	0%	
Trade receivables Gross carrying amount	323,490	68,971	82,319	8,149	482,929
Loss allowance	-	-	-	-	-

### Fair Value of Trade and Other Receivables

Due to the short-term nature of the current receivables, their carrying amount is approximate to fair value.

### Credit Risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within the loss allowance. The class of assets described as "trade and other receivables" is considered to be the main source of credit risk related to the Group. On a geographical basis, the Group has significant credit risk exposures in Australia.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques used or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

### Note 10. Inventory

	2021	2020
	\$	\$
Stock on hand	1,001,235	312,965
<b>Total inventory</b>	<b>1,001,235</b>	<b>312,965</b>

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads.



## Note 11. Property, Plant and Equipment

	2021	2020
	\$	\$
Buildings at cost	1,728,817	876,794
Less accumulated depreciation	(70,679)	(37,145)
	<b>1,658,138</b>	<b>839,649</b>
Plant and equipment at cost	3,609,038	940,933
Less accumulated depreciation	(736,642)	(469,596)
	<b>2,872,396</b>	<b>471,337</b>
<b>Total property, plant and equipment</b>	<b>4,530,534</b>	<b>1,310,986</b>

### Reconciliations

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the financial year set out below:

Carrying Value	Buildings at cost	Plant & equipment at cost	Total
	\$	\$	\$
<b>As at 1 July 2019</b>	308,035	248,401	556,436
Additions	550,211	316,402	866,613
Disposals	-	-	-
Depreciation expense	(18,597)	(93,466)	(112,063)
Balance as at 30 June 2020	839,649	471,337	1,310,986
<b>As at 1 July 2020</b>	839,649	471,337	1,310,986
Additions	852,023	2,668,105	3,520,128
Disposals	-	-	-
Depreciation expense	(33,534)	(267,046)	(300,580)
Balance as at 30 June 2021	1,658,138	2,872,396	4,530,534

### Recognition and Measurement

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2%
Plant and equipment	5–33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's

carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

## Note 12. Right of Use Assets and Lease Liabilities

	2021	2020
	\$	\$

### Right of use assets

Buildings	696,951	430,941
<b>Total right of use assets</b>	<b>696,951</b>	<b>430,941</b>

Set out below are the carrying amounts of the Group's right of use assets and the movements during the period:

Carrying value	Buildings	Total
	\$	\$
<b>As at 1 July 2020</b>	<b>430,941</b>	<b>430,941</b>
Additions	371,174	371,174
Depreciation expense	(105,164)	(105,164)
<b>Balance as at 30 June 2021</b>	<b>696,951</b>	<b>696,951</b>

	2021	2020
	\$	\$

### Lease liabilities

Current	196,139	89,107
Non-current	529,716	356,224
<b>Total lease liabilities</b>	<b>725,855</b>	<b>445,331</b>

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee.

However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

## Note 13. Intangible Assets

	2021	2020
	\$	\$
Intangibles	2,447,102	738,837
<b>Total intangible assets</b>	<b>2,447,102</b>	<b>738,837</b>

Carrying value	Buildings	Total
	\$	\$
<b>As at 1 July 2020</b>	<b>738,837</b>	<b>738,837</b>
Goodwill	1,218,269	1,218,269
Other intangibles	489,996	489,996
Disposals	-	-
<b>Balance as at 30 June 2021</b>	<b>2,447,102</b>	<b>2,447,102</b>

Goodwill relates to the acquisition of the assets of Tasmanian Pate, Daly Potato Company, The Cashew Creamery and Lauds Plant-Based Foods.

## Recognition and Measurement

### Goodwill

Goodwill is not amortised but is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- the consideration transferred at fair value;
- any non-controlling interest (determined under either the fair value or proportionate interest method); and
- the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (ie reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139: Financial Instruments: Recognition and Measurement, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Impairment losses for goodwill are not subsequently reversed.

### Recoverable Amount of Goodwill

Impairment testing has been undertaken at 30 June 2021 for all groups of cash generating units (CGU) for goodwill or where there is an indication of impairment. The Group has 4 CGU's for which impairment testing has been completed for goodwill which are as follows.

The recoverable amount for each of the CGU's has been determined based on a value-in-use calculation which uses cash flow projections based on financial budgets and forecasts approved by management. Key assumptions used in the value-is-use calculations for each CGU is:

	Growth Rate	Discount Rate
Tasmanian Pate	3%	9.00%
Daly Potato Company	2% - 3%	9.00%
The Cashew Creamery	2% - 3%	9.00%
Lauds Plant-Based Foods	2% - 3%	9.00%

Management has based the value-in-use calculations on budgets for each reporting segment. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the period, which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

The three recently acquired businesses being Daly Potato Company, The Cashew Creamery and Lauds Plant-Based Foods have been operating for only a small period of time under the PFT Group. As management and the Board gain further traction of these operations, greater level of clarity and understanding of the performance of these operations will be understood in terms of supply chain management and customer influences. This will enable future forecasting and budgeting to become more robust to inform of any impairment.

### Other Intangible Assets

Intangible assets acquired separately are capitalised at cost. Following initial recognition, the cost model is applied to the class of intangible assets. The useful lives of these intangible assets are assessed to be either finite or indefinite.

Where amortisation is charged on assets with finite lives, this expense is taken to the statement of comprehensive income. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred. Intangible assets are tested for impairment where an indicator of impairment exists, and in the case of indefinite lived intangibles annually, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

**Research and Development costs**

Research Costs are expensed as incurred.

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured.

An entity shall assess whether the useful life of an intangible asset is finite or indefinite and, if finite, the length of, or number of production or similar units constituting, that useful life. An intangible asset shall be regarded by the entity as having an indefinite useful life when, based on the analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use, or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

**Note 14. Trade and Other Liabilities**

	2021	2020
	\$	\$
Trade and other payables	1,769,479	541,251
<b>Total trade and other liabilities</b>	<b>1,769,479</b>	<b>541,251</b>

**Recognition and Measurement**

Trade and other payables represent liabilities for goods and services received by the Group which remain unpaid at the end of the reporting period. The balance is recognised as a current liability with amounts paid in accordance with supplier trading terms. Due to the short-term nature of trade and other payables, the carrying value is reflective of fair value.

**Note 15. Provisions**

	2021	2020
	\$	\$
<b>Current</b>		
Employee benefits	159,692	85,732
	<b>159,692</b>	<b>85,732</b>
<b>Non-current</b>		
Employee benefits	29,192	20,749
	<b>29,192</b>	<b>20,749</b>
<b>Total provisions</b>	<b>188,884</b>	<b>106,481</b>

**Recognition and Measurement**

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

## Note 16. Borrowings

	2021	2020
	\$	\$
<b>Current</b>		
Borrowings	724,920	164,165
	724,920	164,165
<b>Non-current</b>		
Borrowings	872,303	419,156
	872,303	419,156
<b>Total borrowings</b>	<b>1,597,223</b>	<b>583,321</b>

## Note 17. Issued Capital

	2021		2020	
	Number of shares	\$	Number of shares	\$
Fully paid ordinary shares (post-consolidation)	54,217,374	9,402,889	44,406,577	6,872,110

### Movements in ordinary share capital

Date	Details	Ordinary shares	Price	\$
1 July 2020	Balance at beginning of period	44,406,577		6,872,110
	Issue of shares	9,810,797		2,530,779
		<b>54,217,374</b>		<b>9,402,889</b>

### Terms and Conditions of Issued Capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

### Share Options and Performance Rights

Share options and performance rights do not entitle the holder to participate in dividends and the proceeds on winding up the Company. The holder is not entitled to vote at General Meetings.

There were 7,674,096 share options issued as at 30 June 2021.

	Number of Options	
	2021	2020
<b>Movement in Options:</b>		
Balance at beginning of year	12,800,000	-
Options granted to raise capital	-	12,800,000
Options redeemed/lapsed	(5,125,904)	-
<b>Balance at end of year</b>	<b>7,674,096</b>	<b>12,800,000</b>

### Recognition and Measurement

Ordinary shares are classified as equity, with ordinary share capital being recognised at fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received. Ordinary share capital bears to special terms of conditions affecting income or capital entitlements of the shareholders.

## Note 18. Cash Flow Reconciliation

	2021	2020
	\$	\$
Cash and cash equivalents	1,624,116	4,134,867
Total cash and cash equivalents	1,624,116	4,134,867

### Recognition and Measurement

Cash and cash equivalents include cash on hand and at banks and short-term deposits with an original maturity of three months or less held at call with financial institutions.

#### (a) Reconciliation of cash and cash equivalents to the statement of cash flows:

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and short-term deposits at call, net of outstanding bank overdrafts. Cash and cash equivalents as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2021	2020
	\$	\$
Profit/(loss) after tax	(716,309)	(203,404)

#### Adjustments for non-cash items

Depreciation	455,124	193,087
Share based payment	6,985	37,551
Interest on leased assets	29,089	23,220

#### Changes in assets/liabilities

(Increase)/Decrease in trade & other receivables	(804,376)	(99,729)
(Increase)/Decrease in inventories	(688,270)	(131,830)
(Increase)/Decrease in deferred taxes	(240,200)	6,924
Increase/(Decrease) in trade payables & other liabilities	1,310,631	146,712
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(647,326)</b>	<b>(27,469)</b>

## Note 19. Financial Risk Management

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The main risks arising from the Group's financial instruments are price risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risk to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for commodity prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised in the following. Primary responsibility for identification and control of financial risks rests with the Managing Director

under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below, including, interest rate risk, credit allowances, and future cash flow forecast projections.

The carrying amounts of the Group's financial assets and liabilities at balance date were equal to their fair value.

### Recognition and Measurement

#### Classification

The Group classifies its financial instruments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial instruments at the time of initial recognition.

#### Financial Assets at Fair Value through Profit or Loss

Upon initial recognition a financial asset or financial liability is designated as at fair value through profit or loss when:

- An entire contract containing one or more embedded derivatives is designated as a financial asset or financial liability at fair value through profit and loss.
- Doing so results in more relevant information, because either:
  - i. It eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising gains or losses on them on different bases.
  - ii. A group of financial assets, financial liabilities or both is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to key management personnel.

Investments in equity instruments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured are not designated as at fair value through profit or loss.

Present investment strategy is to keep assets in a highly liquid state and almost all of the investment assets are held in cash.

A gain or loss arising from a change in the fair value of a financial asset or financial liability classified as at fair value through profit or loss is recognised in the consolidated statement of profit or loss and other comprehensive income.

Non-listed investments, for which fair value cannot be reliably measured, are carried at cost and tested for impairment.

#### Loans and Receivables

Loan and receivables are measured at fair value at inception and subsequently at amortised cost using the effective interest rate method.

#### Financial Liabilities

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or other amounts due to Director-related entities.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principle payments and amortisation.

### Risk Exposures and Responses

#### Interest Rate Risk

The Group's exposure to market interest rates is related primarily to the Group's cash deposits. At balance sheet date, the Group had the following mix of financial assets exposed to Australian and variable interest rate risks that are not designated as cash flow hedges:

	2021	2020
	\$	\$
Financial assets	1,098,324	482,929
Cash and cash equivalents	1,624,116	4,134,867
Net exposure	2,722,440	4,617,796

The Group regularly analyses its interest rate opportunity and exposure. Within this analysis consideration is given to existing positions and alternative arrangements for its deposits.

The following sensitivity analysis is based on the interest rate opportunity/risk relating to cash deposits at balance date.

At 30 June 2021, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

	2021	2020
	\$	\$
<b>Judgements of reasonably possible movements</b>		
+ 0.5% (50 basis points)	4,700	20,673
- 0.5% (50 basis points)	(4,700)	(20,673)

#### Liquidity Risk

Liquidity Risk is the risk that the Group, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

All current liabilities fall due within normal trade terms, which are generally 30 days.

#### Credit Risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note. The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitize its trade and other receivables.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. The risks are regularly monitored.

The Group applies the AASB 9 simplified approach to measuring expected credit losses as disclosed in "Note 09" on page 53.

Receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

**Fair Value**

The method for estimating fair value is outlined in the relevant notes to the financial statements. All financial assets held at fair value are valued based on the principles outlined in AASB 7 in relation to Level 1 of the hierarchy of fair values, being quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Note 20. Capital Management**

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management are constantly adjusting the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the Board may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**Note 21. Parent Entity Information**

	2021	2020
	\$	\$
<b>Financial Position</b>		
Current assets	1,341,832	3,630,677
Non-current assets	4,352,596	1,548,051
<b>Total assets</b>	<b>5,694,428</b>	<b>5,680,484</b>
Current liabilities	314,300	61,994
Non-current liabilities	4,470,690	3,444,125
<b>Total liabilities</b>	<b>4,784,990</b>	<b>3,506,119</b>
<b>Net assets</b>	<b>909,438</b>	<b>2,174,365</b>
Contributed equity	909,438	2,174,365
<b>Financial Performance</b>		
Total revenue	173,812	159,620
<b>Profit/(loss) for the period</b>	<b>(1,494,596)</b>	<b>(487,294)</b>

**Capital Commitments**

There were no non-cancellable capital expenditure contracted for but not in the financial statements.

**Contingent Liabilities**

Pure Foods Tasmania Ltd is not subject to any liabilities that are considered contingent upon events known at balance sheet date.

**Note 22. Subsidiaries**

Entity	Country of incorporation	Equity holding	
		2021	2020
PFT Holdings Pty Ltd	Australia	100%	100%
PFT No 1 Pty Ltd	Australia	100%	100%
PFT No 2 Pty Ltd	Australia	100%	100%
PFT No 3 Pty Ltd	Australia	100%	100%
The Cashew Creamery Pty Ltd	Australia	100%	-
Lauds Plant-Based Foods Pty Ltd	Australia	100%	-



## Note 23. Contingent Liabilities and Assets

There are no matters which the Group consider would result in a contingent liability as at the date of this report.

## Note 24. Commitments for Expenditure

### Capital Commitments – Capital Expenditure Projects

There were no non-cancellable capital expenditure contracted for but not in the financial statements.

### Other Commitments – Operating Expenditure

Operating expenditure contracted but not included in the financial statements:

	2021	2020
	\$	\$
<b>Payable</b>		
Not longer than one year	-	-
longer than one year but no longer than five years	-	-
Longer than five years	-	-
<b>Total payable</b>	-	-

## Note 25. Events Occurring After Balance Date

The Board is not aware of any matter or circumstance not otherwise dealt within these financial statements that has significantly or may significantly affect the operation of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

## Note 26. Related Party Transactions

Key management personnel compensation

The aggregate compensation of the key management personnel of the entity is set out below:

	2021	2020
	\$	\$
Short term benefits	253,615	233,513
Post-employment benefits	23,995	20,881
Share based payment	-	3,750
<b>Total key management personnel compensation</b>	<b>277,610</b>	<b>258,144</b>

### Transactions with related parties

The Group acquired the following goods and services as follows:

	2021	2020
	\$	\$
Ken Fleming for consultancy services	25,000	25,000
<b>Total transactions with related parties</b>	<b>25,000</b>	<b>25,000</b>

## Note 27. Auditor's Remuneration

	2021	2020
	\$	\$
Auditors of the parent entity	42,000	18,000
Other assurance services	-	-
<b>Total auditor's remuneration</b>	<b>42,000</b>	<b>18,000</b>

## Note 28. Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (Plan), to commence upon Admission. The Plan may be inspected at the registered office of the Company during normal business hours. The purpose of the Plan is to:

- i. assist in the reward, retention and motivation of Eligible Participants;
- ii. link the reward of Eligible Participants to Shareholder value creation; and
- iii. align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

Eligible Participant' means a person that:

- i. is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an 'Associated Body Corporate' (as that term is defined in ASIC Class Order 14/1000); and
- ii. has been determined by the Board to be eligible to participate in the Plan from time to time.

Directors are 'Eligible Participants'. Any issue of Securities to Directors under the Plan will be subject to the receipt of prior Shareholder approval.

### Plan Administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

There are no options for performance rights of the Company, held directly, indirectly or beneficially, by each Director and key management personnel, outstanding as at 30 June 2021.

Share options granted

Share options outstanding at 30 June 2021 are as follows:

Grant date	Expiry date	Exercise price \$	Balance at start of year	Granted	Exercised	Expired	Balance at end of year
28/04/2020	30/04/2023	0.40	-	-	-	-	2,800,000
28/04/2020	08/11/2021	0.30	-	-	-	-	7,674,096
							<b>10,474,096</b>

The options hold no voting or dividend rights and are not transferable.

In addition to the above, as at 30 June 2021 the Company entered into the PFT Employee Securities Incentive Plan (Plan). The Invitation is for 1,000,000 Performance Rights in the Company. Each Performance Right that ultimately vests and is exercised in accordance with the Plan Rules will entitle you to be issued one Share in the Company for nil consideration.

### The Invitation

In accordance with rule 3.2 of the Plan Rules, the terms of the Invitation are set out below:

<b>Number of performance rights</b>	1,000,000
<b>Grant date</b>	February 2021
<b>Fee (if any)</b>	Nil
<b>Performance criteria (if any)</b>	Nil

#### Vesting conditions (if any)

Tranche	Vesting Condition	Number of Rights
1	30 consecutive day VWAP (30 Day VWAP) of at least \$1.50 at any time during the 2021 calendar year.	333,333
2	30 Day VWAP of at least \$1.50 at any time during the 2022 calendar year.	333,333
3	30 Day VWAP of at least \$1.50 during the 2023 calendar year.	333,334
<b>Total</b>		<b>1,000,000</b>

The acent of the Vesting Conditions will be measured during each calendar year for the period from 1 January 2021 to 31 December 2023 (Measurement Period)

Continued service by Michael Cooper with the Company (or a related by corporate) at all times until 31 December 2023 is also a requirement for the Performance Rights to vest, subject to terms of the Plan Rules.

## Measurement of vesting

Tranche 1: 2021 Calendar Year	
% vesting	Performance
100%	<b>Stretch:</b> 30 Day VWAP of at least \$2.00 at any time during the calendar year.
Pro rata basis between 50% and 100%	<b>Between Target and Stretch:</b> 30 Day VWAP of at least \$1.50 but not reaching \$2.00 at any time during the calendar year.
50%	<b>Target:</b> 30 Day VWAP of a least \$1.50 at any time during the calendar year.
0%	<b>Below Target:</b> The maximum 30 Day VWAP at any time during the calendar year is below \$1.50.

Tranche 2: 2022 Calendar Year	
% vesting	Performance
100%	Stretch: 30 Day VWAP of at least \$2.00 at any time during the calendar year.
Pro rata basis between 50% and 100%	Between Target and Stretch: 30 Day VWAP of at least \$1.50 but not reaching \$2.00 at any time during the calendar year.
50%	Target: 30 Day VWAP of a least \$1.50 at any time during the calendar year.
0%	Below Target: The maximum 30 Day VWAP at any time during the calendar year is below \$1.50.

Tranche 3: 2023 Calendar Year	
% vesting	Performance
100%	Stretch: 30 Day VWAP of at least \$2.00 at any time during the calendar year
Pro rata basis between 50% and 100%	Between Target and Stretch: 30 Day VWAP of at least \$1.50 but not reaching \$2.00 at any time during the calendar year.
50%	Target: 30 Day VWAP of a least \$1.50 at any time during the calendar year.
0%	Below Target: The maximum 30 Day VWAP at any time during the calendar year is below \$1.50.

In accordance with the Plan Rules, the Board retains discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differed from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate.

<b>Other terms</b>	The other rights and obligations which apply to the Performance Rights, including in relation to vesting, disposal and forfeiture, are specified in the Plan Rules. The Plan Rules govern the Performance Rights that are issued to the Managing Director.
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## Recognition and Measurement

The Group provides benefits to the Directors and the Managing Director in the form of share-based payment, whereby services are rendered in exchange for rights over shares (performance rights) or options.

The fair value of the performance rights and options is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount

to be expensed is determined by reference to the fair value of the performance rights or options granted.

The total expense is recognised over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

## Note 29. Business Acquisitions

	Daly Potato Company	The Cashew Creamery	Lauds Plant-Based Foods
	\$	\$	\$
<b>Consideration transferred:</b>			
Cash	1,568,113	305,794	452,867
Total consideration	1,568,113	305,794	452,867
Fair value of assets acquired and liabilities assumed at date of acquisition:			
<b>Current assets</b>			
Stock	85,477	29,870	47,323
Trade debtors	-	29,953	43,083
Other assets	-	14,544	12,462
<b>Non-current assets</b>			
Plant & Equipment	1,300,000	70,420	87,076
Other assets	4,684	2,641	4,926
<b>Current liabilities</b>			
Trade and other payables	(161,607)	(2)	(16,484)
Leave provisions	(17,364)	-	-
<b>Non-current liabilities</b>			
Loans	(298,511)	(129,986)	-
Total assets acquired and liabilities assumed	912,679	17,440	178,386
Goodwill arising	655,434	288,354	274,481
<b>Total goodwill arising</b>	<b>1,218,269</b>		

## Note 30. Summary of Significant Accounting Policies

### (a) Basis of Preparation

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001, as appropriate for-profit oriented entities.

The financial statements cover the Company and its controlled entities as a group for the financial year ended 30 June 2021. The Company is a company limited by shares, incorporated, and domiciled in Australia.

Separate financial statements for the Company as an individual entity are no longer presented as a consequence of a change to the Corporations Act 2001, however limited financial information for the Company as an individual entity is included in "Note 22" on page 62.

The following is a summary of material accounting policies adopted by the Group in the preparation and presentation of the financial statements not elsewhere disclosed. The accounting policies have been consistently applied, unless otherwise stated.

### (b) Compliance with IFRS

The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### (c) Historical Cost Convention

The financial statements have been prepared under the historical cost convention. All amounts are presented in Australian dollars unless otherwise noted.

### (d) Principles of Consolidation

The consolidated financial statements are those of the Group, comprising the parent entity and its controlled entities as defined in Accounting Standard AASB 10 'Consolidated Financial Statements'. Control is achieved when the Company:

- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Details of the Controlled Entities are Contained in "Note 23" on page 63.

Financial statements for controlled entities are prepared for the same reporting period as the parent entity. Controlled entities are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Adjustments are made to bring into line any dissimilar accounting policies, which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation.

Non-controlling interests in the equity and results of the entities that are controlled are shown separately in the consolidated financial statements.

The preparation of the financial statements of the Group 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.

Areas within the financial report which contain a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be incorrect. Detailed information about each of these estimates and judgements are included in the notes to the financial statements together with the basis of calculation.

The areas involving significant estimates or judgements are:

- Estimated value in use calculations for the assessment of the recoverable amount of goodwill.

Estimates and judgements are continually evaluated. They are based on historical experience, information, and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### (f) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

#### (g) New Standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not yet been adopted by the Group. There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## Note 31. Going Concern

These financial statements have been prepared on the basis of going concern, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The director's assessment is based on forecasted growth in sales, which the Group expects to continue over the next 12 months.

In preparing the financial report, the Group has adopted a going concern basis of preparation, as the Directors believe they have reasonable grounds to expect that they will have sufficient funds to settle the Group's liabilities and meets its debts as and when they fall due.

In accordance with a resolution of the directors of Pure Foods Tasmania Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 14 to 45, are in accordance with the Corporations Act 2001 and:
  - a. Comply with Australian Accounting Standards applicable to the Consolidated Group, which, as stated in the accounting policies to the financial statements, constitutes compliance with International Financial Reporting Standards; and
  - b. Give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Consolidated Group;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. The directors have been given the declaration required by section 295A of the Corporations Act 2001 from the Chief Executive Officer for the financial year ended 30 June 2021.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001. This declaration is made in accordance with a resolution of the Directors.



**Michael Cooper**  
Managing Director

21 September 2021



# Independent Audit Report

For the year ended 30 June 2021

## Independent Auditor's Report to the Members of Pure Foods Tasmania Limited



### Opinion

We have audited the financial report of Pure Foods Tasmania Limited (the Company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- i giving a true and fair view of the consolidated financial position of the company as at 30 June 2021 and of its consolidated financial performance for the year then ended on that date; and
- ii complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial report for the year ended 30 June 2021. These matters were addressed in the context of our audit of the financial report as a whole, and forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Valuation of Goodwill

Refer to "Note 13" on page 56 in the financial report.

The Group hold goodwill assets totalling \$1,957,106 as at 30 June 2021. Under Australian Accounting Standards, the Group is required to assess goodwill for impairment at least annually.

The Group performed an impairment assessment for the Tasmanian Pate cash generating unit (CGU), calculating the value in use of the net assets in the CGU.

The valuation model used by the Group to perform the impairment assessment are based on budget forecasts.

The Group did not identify any impairment for the CGU.

#### How our Audit Addressed the Key Audit Matter

We assessed whether the Group's determination of CGU was consistent with our understanding of the nature of the Group's operations and internal Group reporting. We assessed management's conclusions around allocating Tasmanian Pate as a CGU.

We tested the mathematical accuracy and integrity of the calculation in the model.

To evaluate the model we performed the following procedures, amongst others:

- Compared model inputs to the FY21 budget;
- Assessed historical performance of the CGU; and
- Assessed forecast growth assumptions.

We assessed the discount rate used in the impairment assessment by comparing to comparable companies.

We performed sensitivity analysis which highlighted that the CGU's are sensitivity to changes in key assumptions. We recalculated the change in growth rates and discount rates which would result in an impairment and also evaluated the adequacy of the disclosures in "Note 13" in light of the requirements of Australian Accounting Standards.

### Business Acquisitions

Refer to "Note 30" on page 66 in the financial report.

During the financial year, the Group acquired the following businesses Lauds Plant-Based Foods, Cashew Creamery and Daly Potato Company. Accounting for business acquisitions is complex and involves a number of judgements and estimates.

### How our Audit Addressed the Key Audit Matter

Our procedures included, but were not limited to:

- Reading the purchase and sale agreements to understand the terms and conditions of each transactions;
- Assessing whether the purchase price has been correctly determined;
- Assessing the determination of the fair value of assets acquired
- Assessing the appropriateness of the disclosure of each transaction in the financial statements.

### Going Concern

Refer to "Note 31" on page 67 of the financial report.

Assessing the appropriateness of the Group's basis of preparation for the financial report was a key audit matter due to its importance to the financial report and the level of judgment involved in assessing the future funding and operational status of the Group.

### How our Audit Addressed the Key Audit Matter

In assessing the appropriateness of the going concern basis of preparation for the financial report, we performed a number of procedures including the following:

- Reviewing managements assessment of going concern and cash flow forecast to assess whether current cash levels and forecast revenue can be sustainable for a period of at least 12 months from the proposed date of signing.
- Assessing the Group's current level of income and expenditure against management's forecast for consistency and relationship with historical results and our understanding of the business.
- Performing sensitivity analysis on the forecast cash flows; and
- Reviewing disclosures to be included in the financial report for appropriateness.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

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





As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on the Remuneration Report

We have audited the remuneration report included in pages 6 to 10 of the directors' report for the year ended 30 June 2021.

In our opinion, the remuneration report of Pure Foods Tasmania Limited for the year ended 30 June 2021 complies with s 300A of the Corporations Act 2001.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

**Nick Carter**  
Partner

**Wise Lord & Ferguson**

21 September 2021



*Lauds Plant-Based Foods Founders, Dani & Simon, with PFT Managing Director, Michael Cooper (right)*

# Shareholder Information

## 1. Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

Holding Range	Holders	Total Units	% Issued Share Capital
Above 0 up to and including 1,000	669	342,510	0.63
Above 1,000 up to and including 5,000	900	2,408,883	4.44
Above 5,000 up to and including 10,000	338	2,691,640	4.96
Above 10,000 up to and including 100,000	475	13,941,628	25.71
Above 100,000	69	34,832,713	64.25
<b>Totals</b>	<b>2,451</b>	<b>54,217,374</b>	<b>100.00</b>

## 2. Equity Security Holders

The names of the twenty largest holders of quoted equity securities are listed below (some are grouped where the holdings are deemed to be controlled by the same entity):

Position	Shareholder Name	Holding	% Issued Share Capital
1	Willar Pty Ltd	2,678,420	4.94
2	Sanlam Private Wealth Pty Ltd <Westbourne Long Short A/C>	2,500,000	4.61
3	Daly Potato Company Pty Ltd	2,279,608	4.20
4	Ilwella Pty Ltd	2,253,849	4.16
5	Quality Life Pty Ltd <The Neill Family A/C>	1,881,789	3.47
6	Mr Timothy Tulloch Brock Lewis & Mrs Catherine Anne Lewis <JG Lewis No2 Will A/C>	1,841,751	3.40
7	Rottcodd Pty Ltd <Rottcodd S/F A/C>	1,595,789	2.94
8	BFADM Pty Ltd	1,521,238	2.81
9	Tonnice 2 Pty Ltd <Tonnice A/C>	1,185,000	2.19
10	Bensam Investments Pty Ltd <Robert Johnston Family A/C>	1,130,255	2.08
11	Jaf Capital Pty Ltd	1,065,001	1.96
12	Mr Craig Mccourtie <Craig Mccourtie Family A/C>	1,000,952	1.85
13	Clement Holdings Pty Ltd <Calculus A/C>	1,000,951	1.85
14	Mr Alexander David Beard & Mrs Marie Pascale Beard <Ad & MP Beard S/F A/C>	1,000,000	1.84
15	Radiata Investments Pty Ltd <Rudie Sypkes Family A/C>	712,202	1.31
16	HSBC Custody Nominees (Australia) Limited	671,586	1.24
17	Suetone Pty Ltd <The Ak Shadforth Family A/C>	633,794	1.17
18	Boman Asset Pty Ltd	606,452	1.12
19	Kore Management Services Pty Ltd <Cuthbertson Super Fund A/C>	600,000	1.11
20	Fairisle Holdings Pty Limited <The Tilanbi A/C>	590,799	1.09
<b>Totals</b>		<b>26,749,436</b>	<b>49.34</b>
<b>Total Issued Capital</b>		<b>54,217,374</b>	<b>100.00</b>

## 3. Voting Rights

The voting rights attached to ordinary shares are set out below:

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## 4. Use Of Cash

Cash and assets readily convertible to cash held by the Company for the reporting period were used in a way consistent with its business strategy and objectives.

# Corporate Directory

## Board of Directors

**Malcolm McAully**  
Non-Executive  
Chairman

**Michael Cooper**  
Managing Director  
and CEO

**Alexander  
"Sandy" Beard**  
Non-Executive Director

**Ken Fleming**  
Non-Executive Director

**Justin Hill**  
Company Secretary

<p><b>Registered Office</b> 2/179 Murray Street Hobart Tasmania 7000 Australia</p>	<p><b>Share Registry</b> <b>Automic Registry Services</b> Level 2, 267 St Georges Terrace Perth Western Australia 6000 Australia</p>	<p><b>Solicitors</b> <b>Page Seager</b> 2/179 Murray Street Hobart Tasmania 7000 Australia</p> <p><b>Groom Kennedy Lawyers and Advisers</b> Level 1, 47 Sandy Bay Road Hobart Tasmania 7000 Australia</p>
<p><b>Postal Address</b> 100-104 Morninton Road Mornington, Tasmania 7018 Australia</p>	<p><b>Auditor</b> <b>Wise Lord &amp; Ferguson</b> 160 Collins Street Hobart Tasmania 7000 Australia</p>	
<p><b>Corporate Office</b> 100-104 Mornington Road Mornington, Tasmania 7018 Tel: +61 (3) 6231 4233</p>	<p><b>Bankers</b> <b>National Australia Bank</b> <b>Commonwealth Bank of Australia</b></p>	<p><b>Stock Exchange Listing</b> Pure Foods Tasmania Limited shares are listed on the Australian Securities Exchange, code <b>PFT</b>.</p>

**Company Website**  
[www.purefoodstas.com](http://www.purefoodstas.com)





*Woodbridge, Tasmania*

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