

Silk Logistics Holdings Limited (ABN 45 165 867 372)

Appendix 4E – Annual Report for the period ended 30 June 2024

as required by ASX listing rule 4.3A

Reporting Periods

Current reporting period
Previous reporting period

For the 53 week period ended 30 June 2024
For the 52 week period ended 25 June 2023

Results for announcement to the market

		30 June 2024 \$'000	25 June 2023 \$'000
Revenue from ordinary activities	Up 13.9% to	556,400	488,576
Profit from ordinary activities after tax attributable to the owners of Silk Logistics Holdings Limited	Down 54.8% to	7,415	16,402
Net profit for the period attributable to the owners of Silk Logistics Holdings Limited	Down 54.8% to	7,415	16,402

Dividends

	30 June 2024 Cents
Final dividend for the period ended 30 June 2024	1.42

Current period

On 26 August 2024 the directors declared a fully franked final dividend for the 53-week period ended 30 June 2024 of 1.42 cents per ordinary share with a record date of 2 September 2024 to be paid on 8 October 2024.

On 26 February 2024, the Board of Directors declared a fully franked interim dividend of 2.82 cents per ordinary share. The total dividend of \$2,294,315 was paid on 10 April 2024.

Previous period

A fully franked final dividend for the 52-week period ended 25 June 2023 of 3.10 cents per ordinary share was paid on 2 October 2023. The total dividend paid was \$2,449,017.

A fully franked interim dividend for the period ended 25 December 2022 of 5.27 cents per ordinary share was paid on 31 March 2023. The total dividend paid was \$4,158,587.

Explanation of results

Underlying net profit after tax (UNPAT), being net profit after tax but before significant items (refer following table) has been used to measure the financial performance of the Group. The Group believes this measure of performance best represents the underlying operating results of the Group.

For the period ended 30 June 2024, Group UNPAT was \$11,490,000 (25 June 2023: \$15,901,000).

	30 June 2024 \$'000	25 June 2023 \$'000
Profit from ordinary activities after tax attributable to the owners of Silk Logistics Holdings Limited	7,415	16,402
<i>Significant items after tax:</i>		
Acquisition and related expenses ¹	744	1,719
Discontinued site costs ²	983	-
Restructure costs ³	656	-
Depreciation, amortisation & interest on fair value of acquired assets and liabilities ⁴	1,692	-
Change in value of deferred consideration	-	(2,220)
Group UNPAT	11,490	15,901

¹ Costs associated with acquisition of Secon Freight Logistics, which was completed 1 September 2023.

² Costs associated with the discontinued Kemps Creek, NSW site as announced on 14 November 2023.

³ Costs associated with corporate restructure activities.

⁴ Depreciation and amortisation on the fair value uplifts recognised from the provisional purchase price accounting on acquisition of Secon Freight logistics so as to reflect the underlying contribution of the business before any fair value uplifts. Interest expense relates to the unwind of the present value of the contingent consideration payable on acquisition of Secon Freight Logistics.

Significant items are costs or income associated with mergers and acquisitions activity (including depreciation, amortisation and interest on fair value of acquired assets and liabilities), capital restructures or certain one-off costs or income incurred in reporting periods that are not reflective of underlying business activities.

Basic earnings per share (EPS) as set out in the annual financial report, using statutory NPAT, was 9.15 cents per share (cps) and on a diluted basis was 9.14 cps.

Previous corresponding period basic EPS is 20.79 cps and diluted EPS is 20.71 cps.

Diluted UNPAT EPS is 14.16 cps (25 June 2023: 20.08 cps).

Dilutive EPS does not include the impact of any equity consideration which may be issued in respect of deferred contingent consideration recognised on business acquisitions in the current or prior periods.

Net tangible assets per security

	30 June 2024 Cents	25 June 2023 Cents [^]
Net tangible assets per ordinary security	(16.29)	(16.79)

Net tangible assets ('NTA') is net assets less goodwill and intangible assets.

[^] Restated to align with 30 June 2024 calculation basis.

Details of entities over which control has been gained or lost during the period

The Company acquired Secon Freight Logistics Pty Ltd on 1 September 2023 which also included the acquisition of Bulk Carriers Australia Pty Ltd, Secon Holdings Pty Ltd and Licola Enterprises Pty Ltd.

Details of associates and joint venture entities

Not applicable.

Attachments

The annual report of Silk Holdings Logistics Limited for the 53-week ended 30 June 2024 is attached.

Audit qualification or review

The financial statements have been audited and an unmodified opinion has been issued.