

## Appendix 4E

### Preliminary Final Report

Name of entity: Pure Foods Tasmania Limited

ABN: 13 112 682 158

#### 1. Periods

Reporting Period ("current period"): For the year ended 30<sup>th</sup> June 2024

Previous Corresponding Period: For the year ended 30<sup>th</sup> June 2023

#### 2. Results for Announcement to the Market

2.1					\$'s
Revenue from ordinary activities	down	15%	to		7,442,902
2.2					
Loss from ordinary activities attributable to PFT Limited	down		to		3,944,338
2.3					
Loss for the year attributable to the owners of PFT Limited	down		to		3,944,338

2.4

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

2.5

Not applicable.

2.6

Revenue fell in FY24 (15%) due to the decision to exit a number of SKU's that were labour intensive, and not cost effective. During the year, the Company continued its focus on tight capital management, cost reduction and product rationalisation. The sale of Lauds Plant Based Foods in the December quarter was one of many initiatives the Company has undertaken as part of this exercise.

**3. Statement of Comprehensive Income**

Refer attached

**4. Statement of Financial Position**

Refer attached

**5. Statement of Cash Flows**

Refer attached

**6. Statement of Changes in Equity**

Refer attached

**7. Dividends**

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

**8. Dividend Reinvestment Plan**

Not applicable

**9. Net Tangible Assets**

	<b>Reporting period cents per share</b>	<b>Previous Period cents per share</b>
Net Tangible Assets per Ordinary Security	5.32	8.33

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Net tangible assets are defined as the net assets of the Group less intangible assets and right-of-use assets.

**10. Details of Entities Over Which Control Has Been Gained or Lost**

Not applicable

**11. Details of Associates and Joint Ventures**

Not applicable

**12. Any Other Significant Information**

PFT sold the Lauds Plant Based Foods Pty Ltd division in December 2023.

**13. Foreign entities**

Not applicable

**14. Commentary on results for the period**

The economic environment over the last twelve months has been challenging and PFT has been flanked by deteriorating economic conditions and unremitting inflationary pressures. However, we have continued reduced operating costs and have identified a further ~\$1M in reductions we are currently implementing.

The net loss before income tax position was \$5.2M - although after deducting a number of abnormal and one-off costs, including an impairment charge of \$0.8M, the normalised position was \$4.3M loss.

The focus in FY25 continues to be reducing costs, business rationalisation and continuing to investigate merger synergies with potential merger partner(s) in accordance with the Company's strategy.

**15. Attachments**

The preliminary unaudited full year results of Pure Foods Tasmania Limited for the year ended 30 June 2024 is attached. This report is based on accounts which are in the process of being audited.

Pure Foods Tasmania Limited

ABN 13 112 682 158

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	2024 \$	2023 \$
<b>Revenue</b>		
Revenue from operations	7,442,902	8,748,338
Other income	51,816	979,190
<b>Total Revenue</b>	<b>7,494,718</b>	<b>9,727,528</b>
<b>Expenses</b>		
Cost of goods sold	7,346,394	7,701,421
Employment expenses	1,685,313	1,670,135
Occupancy, electricity, and telephone costs	238,066	187,896
Bad debts	71,178	16,983
Depreciation and amortisation	920,028	752,918
ASX listing fees and expenses	32,312	45,425
Finance costs	388,922	317,173
Impairment of assets	777,699	-
Insurance	194,891	165,731
Legal and professional fees	191,986	245,804
Marketing expenses	55,301	85,916
Motor vehicle expenses	35,999	44,323
Repairs and maintenance	283,780	209,271
Other expenses	513,121	521,982
<b>Total Expenses</b>	<b>12,734,990</b>	<b>11,964,978</b>
<b>Net Loss Before Income Tax</b>	<b>(5,240,272)</b>	<b>(2,237,450)</b>
Income tax benefit	1,358,877	410,117
<b>Net Loss After Tax for the Year from Continuing Operations</b>	<b>(3,881,395)</b>	<b>(1,827,333)</b>
<b>Discontinued Operations</b>		
Loss from discontinued operations after tax	(62,943)	-
<b>Net Loss After Tax for the Year</b>	<b>(3,944,338)</b>	<b>(1,827,333)</b>
<b>Other Comprehensive Income</b>		
Other comprehensive loss net of tax	-	-
<b>Total Comprehensive Income</b>	<b>(3,944,338)</b>	<b>(1,827,333)</b>

Pure Foods Tasmania Limited

ABN 13 112 682 158

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

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	2024 \$	2023 \$
<b>Net Profit for the Period Attributable to:</b>		
Non-controlling interest	-	-
Owners of Pure Foods Tasmania Limited	(3,944,338)	(1,827,333)
	<u>(3,944,338)</u>	<u>(1,827,333)</u>
<b>Total Comprehensive Income for the Year is Attributable to:</b>		
Non-controlling interest	-	-
Owners of Pure Foods Tasmania Limited	(3,944,338)	(1,827,333)
	<u>(3,944,338)</u>	<u>(1,827,333)</u>
<b>Earnings per Share</b>		
<b>From Continuing and Discontinued Operations:</b>		
Basic loss per share (cents per share)	(0.032)	(0.018)
Diluted loss per share (cents per share)	(0.027)	(0.018)
<b>From Continuing Operations:</b>		
Basic loss per share (cents per share)	(0.032)	(0.018)
Diluted loss per share (cents per share)	(0.027)	(0.018)

Pure Foods Tasmania Limited  
ABN 13 112 682 158  
Consolidated Statement of Financial Position  
As at 30 June 2024

	2024 \$	2023 \$
<b>Current Assets</b>		
Cash and cash equivalents	1,078,661	3,468,766
Trade and other receivables	867,967	1,854,127
Inventories	1,132,025	1,535,255
Other assets	72,932	154,922
<b>Total Current Assets</b>	<b>3,151,585</b>	<b>7,013,070</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	6,358,925	6,697,785
Right of use assets	357,227	486,251
Intangible assets	1,603,276	2,515,207
Deferred tax assets	4,215,010	3,019,811
<b>Total Non-Current Assets</b>	<b>12,534,438</b>	<b>12,719,054</b>
<b>Total Assets</b>	<b>15,686,023</b>	<b>19,732,124</b>
<b>Current liabilities</b>		
Trade and other payables	1,222,396	1,715,853
Lease liabilities	366,196	270,234
Provisions	172,015	219,817
Borrowings	2,937,644	2,913,779
<b>Total Current Liabilities</b>	<b>4,698,251</b>	<b>5,119,683</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	7,920	229,199
Provisions	5,597	-
Borrowings	1,449,151	1,019,779
Deferred tax liabilities	992,603	1,220,004
<b>Total Non-Current Liabilities</b>	<b>2,455,271</b>	<b>2,468,982</b>
<b>Total Liabilities</b>	<b>7,153,522</b>	<b>7,588,665</b>
<b>Net Assets</b>	<b>8,532,501</b>	<b>12,143,459</b>
<b>Equity</b>		
Contributed equity	19,191,163	18,857,783
Accumulated profits/(losses)	(10,658,662)	(6,714,324)
<b>Total Equity</b>	<b>8,532,501</b>	<b>12,143,459</b>

Pure Foods Tasmania Limited  
ABN 13 112 682 158  
Consolidated Statement of Cash Flows  
For the Year Ended 30 June 2024

	Contributed Equity \$	Accumulated Profits/(Losses) \$	Total \$
<b>Balance at 1 July 2022</b>	<b>16,643,159</b>	<b>(4,886,991)</b>	<b>11,756,168</b>
Loss for the year	-	(1,827,333)	(1,827,333)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(1,827,333)	(1,827,333)
Issue of shares	5,926,721	-	5,926,721
Convertible notes redemption	(3,450,000)	-	(3,450,000)
Share issue costs	(262,097)	-	(262,097)
<b>Balance at 30 June 2023</b>	<b>18,857,783</b>	<b>(6,714,324)</b>	<b>12,143,459</b>
<b>Balance at 1 July 2023</b>	<b>18,857,783</b>	<b>(6,714,324)</b>	<b>12,143,459</b>
Loss for the year	-	(3,944,338)	(3,944,338)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(3,944,338)	(3,944,338)
Issue of shares	471,904	-	471,904
Convertible notes redemption	(140,000)	-	(140,000)
Share issue costs	1,476	-	1,476
<b>Balance at 30 June 2024</b>	<b>19,191,163</b>	<b>(10,658,662)</b>	<b>8,532,501</b>

Pure Foods Tasmania Limited  
ABN 13 112 682 158  
Consolidated Statement of Cash Flows  
For the Year Ended 30 June 2024

	2024 \$	2023 \$
<b>Cash Flow from Operating Activities</b>		
Receipts from customers	8,954,129	9,054,464
Payments to suppliers and employees	(11,257,948)	(11,356,122)
Interest received	119,593	64,968
Income taxes paid	-	(42,742)
<b>Net Cash Flows Used in Operating Activities</b>	<b>(2,184,226)</b>	<b>(2,279,432)</b>
<b>Cash Flow from Investing Activities</b>		
Payments for property, plant and equipment	(652,684)	(1,400,735)
<b>Net Cash Flows Used in Investing Activities</b>	<b>(652,684)</b>	<b>(1,400,735)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of shares	290,637	2,214,624
Proceeds/(payments) of borrowings	453,237	2,687,426
Principle elements for lease payments	(297,069)	(239,373)
<b>Net Cash Flows from Financing Activities</b>	<b>446,805</b>	<b>4,662,677</b>
Net (decrease)/increase in cash held	(2,390,105)	982,510
Cash and cash equivalents at the beginning of the year	3,468,766	2,486,256
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1,078,661</b>	<b>3,468,766</b>