

## APPENDIX 4D

### HALF YEAR REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

**Reporting period**  
 1 July to 31 December 2024

**Comparative period**  
 3 July 2023 to 31 December 2023

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

					\$'000
Revenue from continuing operations	Decreased	27.6%	to		12,135
Loss after tax from continuing operations attributable to members	Decreased	82.3%	to		(3,526)
Loss after tax from discontinued operations attributable to members	Increased	101.9%	to		(362)
Net loss for the period attributable to members	Decreased	276.4%	to		(3,888)

For further explanation of the results please refer to the accompanying investor presentation and the 'Review of Operations' in the Directors' report that is within the half year report.

Dividend	Record Date	Payment Date	Amount per security	Franked amount per security
Special dividend	15 July 2024	22 July 2024	7.00¢	7.00¢

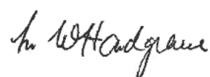
Net tangible assets	31 Dec 2024	31 Dec 2023
Net tangible assets per ordinary security	6.38¢	37.93¢

### Changes in controlled entities

The Group did not gain or lose control over any entities during the financial period.

### Auditor's review report

The information contained in this Appendix 4D is based on the financial statements, which have been subject to review by Moore Australia Audit (VIC). The auditor's review report is contained in the attached Financial Report.



Mark Hardgrave  
 Chairman  
 Melbourne, 28 February 2025

**PRESTAL HOLDINGS LIMITED**

**ACN 091 035 353**

**Financial report**

**For the half year ended 31 December 2024**

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## Directors' Report

The directors of Prestal Holdings Limited (**Prestal**, the **Company**) present their report, together with the financial statements, of Prestal and the entities it controlled at the end of, or during, the half year ended 31 December 2024 (the **Group**).

### Directors

The following persons were directors of the Company during the whole of the financial half year and up to the date of this report, unless otherwise stated:

- Mr Mark Hardgrave
- Mr Charles McLeish
- Mr Fred Harrison

On 20 February 2025, the Company announced that Fred Harrison would resign as a director on 1 March 2025, and Sam Johnstone would be appointed a director on that date.

### Principal activities

The principal activities of the Group are to market, assemble and distribute affordable premium gift hampers across consumers and businesses Australia wide.

### Financial performance

On an underlying basis, the net profit after tax from continuing operations for the half year ended 31 December 2024 (1H FY25) was \$0.779m, down from \$2.128m for the half year ended 31 December 2023 (1H FY24), resulting in the underlying earnings per share from continuing operations decreasing from 1.25 cents per ordinary share in 1H FY24 to 0.46 cents per ordinary share in 1H FY25.

After taking into account a non-cash impairment of \$5.740m (4.305m net of tax), the net loss after tax from continuing operations in 1H FY25 amounted to \$3.526m, down from \$19.925m in 1H FY24.

In line with the cautious expectations outlined in the announcement to the market dated 20 January 2025, 1H FY25 continued to prove challenging for Hampers with Bite (HWB) with market conditions remaining challenging as interest rates remain high and cost of living increases impacted consumer and business spending. As a result, revenue from the sale of goods decreased from \$16.772m in 1H FY24 to \$12.135m in 1H FY25.

The Group has commenced implementing changes identified during a strategic review which are expected to reduce the overhead cost structure and allow the Group to operate with a leaner structure.

### Review of Operations

In the face of a challenging period, the Group managed to achieve key operational objectives to set the business up for the future.

Freight costs reduced by 18% in 1H FY25 compared to 1H FY24 as a result of a Method to Market (MTM) review. The revised MTM model included the introduction of new carriers, consolidated freight & courier model for New South Wales & Queensland, and utilising local carriers in the metropolitan Melbourne area. Further improvements for the MTM are predicted in 2H FY25 to offset any price increases that may occur in the period.

The Group moved into a new warehouse located in Altona North, Victoria, in late October 2024 in time for the Christmas season. The move was successfully completed in twelve days by 10 November 2024, with all inventories including raw materials, packaging, finished goods, and production & office equipment. The total cost of the move was approximately \$45k, these costs include freight to move inventories, decommissioning and commissioning of plant equipment and labour costs. The key benefits of relocating into the new warehouse eliminated the need for costly offsite storage for the peak season of approximately \$115k in 1H FY24, along with improved efficiencies for production and despatch.

After the end of the financial half year, effective from 1 February 2025, the sales and marketing team relocated to the new warehouse with all staff inclusive of sales, marketing, finance and operations all now working in the one location. The decision to close the Fitzroy office and consolidated into the one location will save approximately \$120 per annum, and is expected to enable increased collaboration, agility, speed to market and efficient work practices across all departments.

**Significant changes in the state of affairs**

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

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Mark Hardgrave', is positioned above the printed name.

Mark Hardgrave  
Chairman  
Melbourne, 28 February 2025

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## AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF PRESTAL HOLDINGS LIMITED

As lead engagement partner for the review of Prestal Holdings Limited for the period ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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



AOIFE BODKIN  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
28 February 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants

## Consolidated statement of profit or loss and other comprehensive income for the half year ended 31 December 2024

Continuing operations	Note	Half year ended	
		31 Dec 2024 \$'000	31 Dec 2023 \$'000
Sales revenue		12,135	16,772
Other revenue and income		181	457
Changes in inventories of finished goods and work in progress		1,478	(1,115)
Raw materials, consumables used and utilities		(5,308)	(4,573)
Employee benefits expense		(2,578)	(2,687)
Freight and distribution expense		(1,607)	(2,830)
Marketing expense		(1,959)	(2,052)
Other expenses		(1,494)	(607)
Significant item: impairment of goodwill		-	(18,903)
Significant item: impairment of brand names		(5,740)	(4,500)
<b>Loss before finance costs, income tax, depreciation and amortisation (EBITDA)</b>		<b>(4,892)</b>	<b>(20,038)</b>
Depreciation and amortisation expense		(168)	(226)
<b>Loss before finance costs and income tax (EBIT)</b>		<b>(5,060)</b>	<b>(20,264)</b>
Finance costs		(13)	(116)
<b>Loss before income tax</b>		<b>(5,073)</b>	<b>(20,380)</b>
Income tax benefit / (expense)		1,547	455
<b>Loss from continuing operations</b>		<b>(3,526)</b>	<b>(19,925)</b>
(Loss) / profit from discontinued operations	3	(362)	18,892
<b>Loss attributable to Members of the Parent Entity</b>		<b>(3,888)</b>	<b>(1,033)</b>
<b>Other comprehensive gain/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Loss on cash flow hedges taken to equity		-	(200)
Income tax relating to other comprehensive gain/(loss)		-	60
Other comprehensive loss for the period, net of tax		-	(140)
<b>Total comprehensive loss for the period</b>		<b>(3,888)</b>	<b>(1,173)</b>
<b>Earnings/(loss) per share from continuing operations</b>			
Basic (cents per share)		(2.07)	(11.69)
Diluted (cents per share)		(2.07)	(11.69)
<b>Earnings/(loss) per share from discontinued operations</b>			
Basic (cents per share)		(0.21)	11.08
Diluted (cents per share)		(0.21)	11.08
<b>Earnings/(loss) per share</b>			
Basic (cents per share)		(2.28)	(0.61)
Diluted (cents per share)		(2.28)	(0.61)

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

## Consolidated statement of financial position as at 31 December 2024

	Note	Consolidated	
		31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		11,040	21,796
Trade and other receivables		468	287
Inventories		3,443	1,965
Income tax refundable		103	-
Other current assets		395	163
<b>Total Current Assets</b>		<b>15,449</b>	<b>24,211</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		520	203
Right-of-use assets	4	2,896	32
Intangible assets	5	74	5,817
Financial assets		518	-
Deferred tax assets		98	-
<b>Total Non-Current Assets</b>		<b>4,106</b>	<b>6,052</b>
<b>Total Assets</b>		<b>19,555</b>	<b>30,263</b>
<b>Current Liabilities</b>			
Trade and other payables		5,325	1,698
Lease liabilities	6	477	25
Provisions		131	208
Other current liabilities		49	-
<b>Total Current Liabilities</b>		<b>5,982</b>	<b>1,931</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		-	1,478
Lease liabilities	6	2,329	-
Provisions		210	-
<b>Total Non-Current Liabilities</b>		<b>2,539</b>	<b>1,478</b>
<b>Total Liabilities</b>		<b>8,521</b>	<b>3,409</b>
<b>Net Assets</b>		<b>11,034</b>	<b>26,854</b>
<b>Equity</b>			
Issued capital		73,147	73,147
Accumulated losses		(62,113)	(46,293)
<b>Total Equity</b>		<b>11,034</b>	<b>26,854</b>

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



**Consolidated statement of changes in equity  
for the half year ended 31 December 2023**

	Issued capital \$'000	Hedging reserve \$'000	Equity Settled Employee Benefits Reserve \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance at 2 Jul 2023</b>	<b>103,830</b>	<b>140</b>	<b>541</b>	<b>(32,632)</b>	<b>71,879</b>
Loss for the period	-	-	-	(1,033)	(1,033)
Other comprehensive loss	-	(140)	-	-	(140)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(140)</b>	<b>-</b>	<b>(1,033)</b>	<b>(1,173)</b>
Recognition of share-based payments	-	-	(541)	259	(282)
Dividend payment	-	-	-	(1,705)	(1,705)
<b>Balance at 31 Dec 2023</b>	<b>103,830</b>	<b>-</b>	<b>-</b>	<b>(35,111)</b>	<b>68,719</b>

	Issued capital \$'000	Hedging reserve \$'000	Equity Settled Employee Benefits Reserve \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance at 1 Jul 2024</b>	<b>73,147</b>	<b>-</b>	<b>-</b>	<b>(46,293)</b>	<b>26,854</b>
Loss for the period	-	-	-	(3,888)	(3,888)
Other comprehensive loss	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,888)</b>	<b>(3,888)</b>
Dividend payment	-	-	-	(11,932)	(11,932)
<b>Balance at 31 Dec 2024</b>	<b>73,147</b>	<b>-</b>	<b>-</b>	<b>(62,113)</b>	<b>11,034</b>

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

## Consolidated statement of cash flows for the half year ended 31 December 2024

	Note	Consolidated	
		Half year ended	
		31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		12,976	69,068
Payments to suppliers and employees		(12,227)	(57,844)
Interest and other costs of finance paid		-	(89)
Interest received		172	437
Interest on lease liabilities		(13)	(26)
Income tax refund received		-	691
Income tax paid		(130)	(1,345)
Net cash provided by operating activities		778	10,892
<b>Cash flows from investing activities</b>			
Proceeds from sale of assets		-	53,944
Payment for property, plant and equipment		(350)	(348)
Payment for other intangible assets		-	(15)
Net amount from transitional services agreement from divestment		963	-
Net cash provided from / (used in) investing activities		613	53,581
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(215)	(328)
Utilisation/(repayment) of supplier payment facility		-	(49)
Repayment of borrowings		-	(2,125)
Dividends paid	7	(11,932)	(1,705)
Net cash used in financing activities		(12,147)	(4,207)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(10,756)	60,266
Cash and cash equivalents at the beginning of the period		21,796	1,784
<b>Cash and cash equivalents at the end of the period</b>		<b>11,040</b>	<b>62,050</b>

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

## **Note 1. Material accounting policies**

### **Statement of compliance**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

## **Note 2. Segment information**

The Group has only one operating segment, being marketing, assembling and distributing affordable premium gift hampers across consumers and businesses Australia wide. This operating segment has been determined based on how the Group's internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

## **Note 3. Discontinued operations**

On 13 September 2023, the Group announced divestment of its consumer products business through sale of assets to DuluxGroup (Australia) Pty Ltd for a total purchase consideration of \$60m, subject to customary and agreed adjustments. The Group completed the sale of consumer products business on 8 November 2023, as noted in the 30 June 2024 annual report.

During the current half-year period ended 31 December 2024, an additional amount of \$0.362m was identified as payable to the vendor in relation to the discontinued operation. This resulted in a loss from discontinued operations after tax of \$0.362m.

#### Note 4. Right-of-use assets

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Property – right-of-use	2,996	271
Less: Accumulated depreciation	(100)	(239)
	<b>2,896</b>	<b>32</b>

The Group entered a lease during the period for a warehouse at 1/30 Taras Avenue, Altona North, which commenced on 23 October 2024. As announced to the ASX on 20 January 2025, this location is now the registered and principal place of business of the Company. The lease is for an initial term of five years with an option to extend for a further term of five years. Based on management's assumption, the right-of-use asset and respective lease liabilities have been calculated on the basis the option for the further term will not be exercised.

#### Note 5. Intangible assets

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Brand names – at cost	10,240	10,240
Less: Accumulated impairment	(10,240)	(4,500)
	-	5,740
Software – at cost	78	78
Less: Accumulated amortisation	(4)	(1)
	74	77
	<b>74</b>	<b>5,817</b>

##### Brand names – Useful life assessment

The Group assesses its brand names as having indefinite useful lives. This assessment has reflected management's intention to continue to utilise the brand names within its portfolio for the foreseeable future.

Each period, the useful lives of the Group's brand names are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the assets.

##### Impairment testing – brand names

Indefinite life brand names are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The revenue and long-term growth rate are key assumptions in determining the recoverable amount of the brand names. As a result of the decline in revenue in the half-year ended 31 December 2024 compared to the half-year ended 31 December 2023, the directors believed indicators existed which may have indicated the brand names were impaired.

The Group used the 'relief from royalty' method for the purposes of its impairment assessment and key assumptions used were in line with those as reported in the 30 June 2024 annual report. As a result of conducting this impairment testing and sensitivity analysis, the directors concluded it would be prudent to impair the Hampers with Bite brand name in full. The conclusion was reached taking into account the risks and uncertainties present in the market, the sustained change in the consumer market environment, and the continued decline in revenues. As a result, the Group has recognised a non-cash impairment of \$5.740 million in the statement of profit or loss.

**Note 6. Lease liabilities**

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Current</b>		
Lease liability	477	25
	477	25
<b>Non-current</b>		
Lease liability	2,329	-
	2,329	-
	<b>2,806</b>	<b>25</b>

**Note 7. Dividends**

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Dividends paid on ordinary shares during the half-year</b>		
Final fully franked dividend for FY2024: nil (FY2023: 1.0 cents)	-	1,705
Special dividend: 7.0 cents	11,932	-
	11,932	1,705
<b>Dividends declared on ordinary shares – unrecognised amounts</b>		
Fully franked dividend for HY2025: nil (HY2024: 6.0 cents)	-	10,228
	-	<b>10,228</b>

**Note 8. Subsequent events**

On 20 January 2025, the Company released an announcement providing an update to the market on the sales for the half-year, subject to statutory audit. The Company also noted the registered office and principal place of business changed.

On 24 January 2025, the Company advised it had received consent for the Australian Securities and Investment Commission to change the Company's auditor to Moore Australia Audit (VIC), effective 24 January 2025.

On 20 February 2025, the Company announced the appointment of Sam Johnstone as a non-executive director, replacing Fred Harrison who resigned as a non-executive director, both effective 1 March 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## **Directors' declaration**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Mark Hardgrave  
Chairman  
Melbourne, 28 February 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PRESTAL HOLDINGS LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Prestal Holdings Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b. complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Responsibility of the Directors for the Financial Report

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

### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



AOIFE BODKIN  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
28 February 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants