



# **AUSTRALIAN NATURAL PROTEINS LIMITED**

**ACN 095 821 971**

## **Appendix 4E**

### **Preliminary Final Report**

**For the Year Ended 30 June 2014**

**In Compliance with ASX Listing Rule 4.3A**

# AUSTRALIAN NATURAL PROTEINS LIMITED

## APPENDIX 4E - PRELIMINARY FINAL REPORT

(ASX Listing rule 4.2A)

Company Name: Australian Natural Proteins Limited

ACN: 095 821 971

Reporting Period: Financial year ended 30 June 2014

Previous Reporting Period: Financial year ended 30 June 2013

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

The results of Australian Natural Proteins Limited for the year ended 30 June 2014 are as follows:

		% Change	Amount of Change \$'000		\$'000
<b>Revenue</b> from ordinary activities	Up	12.31%	325	to	2,972
<b>(Loss)</b> from continuing operations	Down	56.1%	1,265	to	(989)
<b>(Loss)</b> from discontinued operations	Up	96.5%	2,112	to	(4,302)
<b>(Loss)</b> for period after tax attributable to members	Up	19.1%	847	to	(5,292)

### Brief explanation of figures reported above

The loss for the Group after income tax for the reporting period was \$5,291,837.

For further details relating to the current period's results, refer to the Review of Operations contained within this document.

### Dividends

No dividends have been paid or declared by the Group since the beginning of the current reporting period. No dividends were paid for the previous reporting period.

# AUSTRALIAN NATURAL PROTEINS LIMITED

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## APPENDIX 4E - PRELIMINARY FINAL REPORT

(ASX Listing rule 4.2A)

	30 June 2014	30 June 2013
<b>Net Tangible Assets</b>		
Net Tangible Assets / (Liabilities)	\$2,406,810	\$10,148,088
Shares (No)	151,836,687	150,362,187
Net Tangible Assets / (liabilities) – (cents)	1.59 cents	6.75 cents
<b>Loss per Share</b>		
Basic loss per ordinary share (cents)	3.50 cents	5.70 cents
Diluted Earnings per ordinary share	3.50 cents	5.70 cents

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

On 10 June 2014 the Group lost control of one of its subsidiaries Agline Pastoral Pty Ltd, being placed in receivership by the ANZ Banking Group under the auspices of Korda Mentha.

### Status of Audit of Accounts

These accounts are currently in the process of being audited. An Annual Report for the year ended 30 June 2014 containing the Audit Report shall be provided in due course.

# AUSTRALIAN NATURAL PROTEINS LIMITED

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## APPENDIX 4E - PRELIMINARY FINAL REPORT

(ASX Listing rule 4.2A)

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# AUSTRALIAN NATURAL PROTEINS LIMITED

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## APPENDIX 4E - PRELIMINARY FINAL REPORT

(ASX Listing rule 4.2A)

### Review of Operations

The Directors of Australian Natural Proteins Limited, (or 'the Company' and its controlled entities 'the Group') provide the following Report in relation to the Group for the year ended 30 June 2014.

### Directors and Key Management Personnel

Since the end of the 2014 financial year, the Company has appointed new members to the Board and the names of the Directors in office at any time during the whole of and since the end of the reporting period are:

Emily D'Cruz	Non-executive Chairman	Appointed 7 July 2014
Wei Ching Lim	Non-executive Director	Appointed 7 July 2014
Trevor Kelly	Non-executive Director	Appointed 13 June 2014
Paul Duckett	Non-executive Chairman	Resigned 7 July 2014
Harry Parker	Non-executive Chairman	Resigned 9 October 2013
Ray Taylor	Managing Director	Resigned 7 July 2014
Xu Lidi	Non-executive Director	Resigned 13 June 2014
Philip Beale	Non-executive Director	Resigned 4 March 2014
Benny Wu	Non-executive Director	Resigned 29 November 2013
William Timsbury Clarke	Chief Operating Officer	Resigned 24 April 2014

### Principal Activities

During the 2014 year, the primary focus was the fattening of lambs along with income from sale of wool and soft commodity crops including rice, wheat and barley.

Since the loss of control of one of its subsidiaries, Agline Pastoral Pty Ltd, the Company has been focusing on a significant reform program to restructure the Company. We are in the process of putting together a portfolio of agricultural business opportunities for acquisition.

### Review of Operations

Results for the 2014 year have been impacted materially by the following events:

1. The placement of one of its subsidiary companies, Agline Pastoral Pty Ltd, into receivership by the ANZ Banking Group; and
2. the Company's decision to cease one of its subsidiary companies, Envy Lamb Pty Ltd's lamb trading activities .

# AUSTRALIAN NATURAL PROTEINS LIMITED

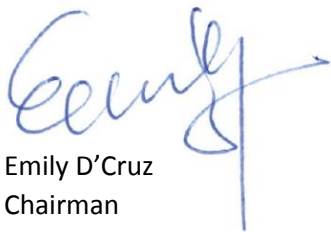
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## APPENDIX 4E - PRELIMINARY FINAL REPORT

(ASX Listing rule 4.2A)

The Company now has this behind them. The Company has entered into an agreement with Mercer Capital to raise up to \$1,000,000 from the issue of up to 50,000,000 shares at the issue price of \$0.02 per share with one free option exercisable at \$0.03. Funds raised will be used to fund working capital to ensure that the Company maintains its equilibrium in the current climate and to invest in similar projects.

For and on behalf of the Company,



Emily D'Cruz  
Chairman  
Australian Natural Proteins Limited

On this day the 29 August 2014

# Australian Natural Proteins Ltd (ACN 095 821 971) and Controlled Entities

## Statement of Comprehensive Income for Year Ended 30 June 2014

	Note	CONSOLIDATED 30/06/2014 \$	CONSOLIDATED 30/06/2013 \$
<b>REVENUE FROM OPERATING ACTIVITIES</b>			
Revenue		4,803	5,991
Financing expenses		(8,479)	-
Employee benefits expense		(285,226)	(411,485)
Consultant & contractor expenses		(203,670)	(154,345)
Depreciation expenses		(36,431)	-
Share based payment		(72,792)	(1,658,111)
Other expenses		(387,656)	(36,433)
Loss on disposal of plant & equipment		-	-
<b>Total expenses</b>		<b>(994,254)</b>	<b>(2,260,374)</b>
<b>Loss from operating activities</b>		<b>(989,451)</b>	<b>(2,254,383)</b>
<b>REVENUE FROM DISCONTINUED OPERATIONS</b>			
Revenue		1,918,764	2,405,659
Cost of goods sold		(2,342,121)	(2,285,199)
Financing expenses		(460,768)	(628,340)
Employee benefits expense		(370,956)	(186,393)
Consultant & contractor expenses		-	(288,547)
Depreciation expenses		(378,350)	(399,054)
Loss on asset disposals		(116,638)	(2,866)
Other expenses		(493,433)	(805,199)
Loss on deconsolidation of controlled entity		(2,058,884)	-
<b>Total Expenses</b>		<b>(6,221,150)</b>	<b>(4,595,598)</b>
<b>Loss from discontinued operations</b>		<b>(4,302,386)</b>	<b>(2,189,939)</b>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>(5,291,837)</b>	<b>(4,444,322)</b>
Income tax expense		-	-
<b>Profit (Loss) for the year</b>		<b>(5,291,837)</b>	<b>(4,444,322)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(5,291,837)</b>	<b>(4,444,322)</b>
<b>Earnings per share</b>			
Basic earnings per share (cents)		(3.50)	(5.70)
Diluted earnings per share (cents)		(3.50)	(5.70)

# Australian Natural Proteins Ltd (ACN 095 821 971) and Controlled Entities

## Statement Financial Position As at 30 June 2014

	<i>Note</i>	<b>CONSOLIDATED 30 June 2014</b>	<b>CONSOLIDATED 30 June 2013</b>
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		16,202	1,351,218
Trade and other receivables		-	854,245
Inventories and consumables		-	245,124
Biological assets		-	669,200
Loans		2,506,311	-
Other current assets		-	2,053
<b>Total Current Assets</b>		<b>2,522,513</b>	<b>3,121,840</b>
<b>Non-current Assets</b>			
Property, plant and equipment		95,900	15,310,286
Intangibles		-	456,000
<b>Total Non-current Assets</b>		<b>95,900</b>	<b>15,766,286</b>
<b>TOTAL ASSETS</b>		<b>2,618,413</b>	<b>18,888,126</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		115,346	992,550
Interest-bearing loans and borrowings		89,184	7,279,467
Provisions		7,073	51,485
<b>Total Current Liabilities</b>		<b>211,603</b>	<b>8,323,502</b>
<b>Non-current Liabilities</b>			
Director related loans		-	416,536
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>416,536</b>
<b>TOTAL LIABILITIES</b>		<b>211,603</b>	<b>8,740,038</b>
<b>NET ASSETS</b>		<b>2,406,810</b>	<b>10,148,088</b>
<b>EQUITY</b>			
Contributed equity		17,901,261	17,812,791
Reserves		-	2,537,911
Accumulated losses		(15,494,451)	(10,202,614)
<b>TOTAL EQUITY</b>		<b>2,406,810</b>	<b>10,148,088</b>



# Australian Natural Proteins Ltd (ACN 095 821 971) and Controlled Entities

## Statement of Changes in Equity for the Year Ended 30 June 2014

	<i>Issued capital</i>	<i>Accumulated losses</i>	<i>Reserves</i>	<i>Total</i>
<b>CONSOLIDATED</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>
<b>At 30 June 2012</b>	8,082,114	(5,758,292)	1,080,336	3,404,158
Shares issued during the period	9,730,677	-	-	9,730,677
Addition			1,457,575	1,457,575
Net loss for period	-	(4,444,322)	-	(4,444,322)
<b>At 30 June 2013</b>	<b>17,812,791</b>	<b>(10,202,614)</b>	<b>2,537,911</b>	<b>10,148,088</b>
<b>At 01 July 2013</b>	<b>17,812,791</b>	<b>(10,202,614)</b>	<b>2,537,911</b>	<b>10,148,088</b>
Shares issued during the period	88,470	-	-	88,470
Net loss for period	-	(5,291,837)	-	(5,291,837)
Deconsolidation of controlled entity			(2,537,911)	(2,537,911)
<b>At 30 June 2014</b>	<b>17,901,261</b>	<b>(15,494,451)</b>	<b>-</b>	<b>2,406,810</b>

# Australian Natural Proteins Ltd (ACN 095 821 971) and Controlled Entities

## Statement of Cash Flows for the Year Ended 30 June 2014

	<i>CONSOLIDATED</i> <i>30/06/14</i> \$	<i>CONSOLIDATED</i> <i>30/06/13</i> \$
<b>Cash flows from operating activities</b>		
Receipts from customers	2,972,222	2,646,476
Payments to suppliers, employees and others	(3,474,611)	(4,292,976)
Interest received	-	232
Interest paid	(469,247)	(628,572)
<b>Net cash flows from operating activities</b>	<b>(971,636)</b>	<b>(2,274,840)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(87,465)	(355,835)
Proceeds from sale of property, plant and equipment	14,000	50,000
<b>Net cash flows used in investing activities</b>	<b>(73,465)</b>	<b>(305,835)</b>
<b>Cash flows from financing activities</b>		
Net proceeds of capital issued	15,678	3,339,727
Net proceeds from / (repayment of) borrowings	(242,391)	767,796
Payment of hire purchase obligations	(46,739)	(295,148)
<b>Net cash flows from financing activities</b>	<b>(273,452)</b>	<b>3,812,375</b>
Net increase in cash and cash equivalents	(1,318,553)	1,231,700
Cash at beginning of financial period	1,351,218	119,518
Less cash released on deconsolidation	(16,463)	-
<b>Cash and cash equivalents at end of period</b>	<b>16,202</b>	<b>1,351,218</b>