



**F.F.I. HOLDINGS LIMITED**  
**ABN 32 009 155 328**  
**AND CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT**  
**FOR THE HALF YEAR ENDED**  
**31<sup>st</sup> DECEMBER 2023**

**F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES**  
(ABN 32 009 155 328)  
**INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

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## **APPENDIX 4D**

### **RESULTS FOR ANNOUNCEMENT TO THE MARKET**

Movement from the previous corresponding period (6 months ended 31 December 2022) for:

Revenue from ordinary activities	up	15.9%	to	\$28,136,963
Net profit from ordinary activities after tax attributable to members	up	262.0%	to	\$1,698,487

### **DIVIDENDS**

	Amount per security	Franked amount per security
Interim dividend	Nil	Nil
Interim dividend previous corresponding period	Nil	Nil
Record date for determining entitlements to the dividend	N/A	N/A
Payment date for the dividend	N/A	N/A

It is not proposed to pay an interim dividend.

There is no dividend or distribution reinvestment plan in operation.

### **NET TANGIBLE ASSETS**

	Current period 31/12/2023	Previous corresponding period 31/12/2022
Net tangible assets per security	\$4.11	\$3.93

*This report has been reviewed by Moore Australia Audit (WA).*

*It is recommended that this report be read in conjunction with the annual financial report of the Company for the year ended 30 June 2023.*

## F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

### INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

## COMMENTARY ON RESULTS

### Financial results

FFI Holdings Limited (the Company) has reported a net profit after tax of \$1.70 million for the half year ended 31<sup>st</sup> December 2023. The result is substantially in line with previously notified profit guidance. The net profit after tax for the previous corresponding period was \$0.47 million.

The half year under review has been a very successful trading period for the Company. The improvement in the result reflects the success of a number of initiatives the Company has implemented to improve profitability and address the issues that negatively impacted profits in recent times.

The result was achieved on revenue of \$28.1 million, up 15.9% on the previous corresponding half year.

The Company continues to be in a very strong financial position with net assets of \$44.9 million (representing net tangible asset backing of \$4.11 per share), no debt and cash reserves of \$2.9 million.

### Food operations

Profit from the food operations was the main driver of the overall lift in the Company's reported profit. Sales from food operations increased by 15.5% to \$27.3 million.

The strong performance of the food operations reflects the strong sales growth as well as operational improvements achieved during the period under review. The significant capital expenditure that has been invested in upgrading the Company's manufacturing facilities in recent years also assisted in delivering the improved results.

### Property Investment

The Company's property investments continued to make a material contribution to the financial result. Rent received from the Company's investment properties increased by 21.2% to \$0.80 million for the half year.

The asset values for the Company's investment properties as at 31<sup>st</sup> December 2023 of \$21.0 million, excluding some minor land development costs incurred during the half year, remain unchanged from the valuations used in the 30<sup>th</sup> June 2023 annual accounts.

### Dividend

The Directors have resolved to consider a final dividend only with respect to the financial year ended 30<sup>th</sup> June 2024, rather than to declare an interim dividend at this time for the half year ended 31<sup>st</sup> December 2023. The previous corresponding half year interim dividend was also nil.

### Outlook

The Board believes that the Company's longer-term outlook remains positive. The management team remains focused on profit margins. The Company has many opportunities for future growth and is in excellent financial shape. From this position of strength, the Company is well positioned to deliver long term growth for shareholders.



**Rodney Moonen**  
Chairman  
19<sup>th</sup> February 2024

**F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES**  
(ABN 32 009 155 328)  
**INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

**DIRECTORS' REPORT**

Your Directors submit the financial report on the company and its controlled entities for the half year ended 31 December 2023.

**DIRECTORS**

The names of the Directors of the Company in office at any time during the financial period and up to the date of this report are:

Mr Rodney G Moonen  
Mr Geoffrey W Nicholson  
Mr Robert D Fraser

**REVIEW OF OPERATIONS**

A review of operations is contained in the accompanying Commentary on Results on page 4.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 6 for the half year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors.



**Rodney G Moonen**  
**Director**

Dated this 19<sup>th</sup> day of February 2024

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**F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES**

(ABN 32 009 155 328)

**INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023**



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**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
S307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF F.F.I. HOLDINGS LIMITED**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2023, 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.

NEIL PACE  
PARTNER

MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 19<sup>th</sup> day of February 2024.

**F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES**

(ABN 32 009 155 328)

**INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023****CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

		<b>Consolidated Group</b>	
	<b>Note</b>	<b>31.12.23</b>	<b>31.12.22</b>
		<b>\$</b>	<b>\$</b>
Revenue from continuing operations	6	28,136,963	24,280,823
Other income		-	-
Changes in inventories of finished goods and work in progress		(49,148)	114,559
Raw materials and consumables used		(14,767,130)	(13,832,052)
Employee benefits expense		(5,448,965)	(5,185,577)
Depreciation and amortisation expense		(468,199)	(482,662)
Repairs and maintenance expense		(688,704)	(669,789)
Freight expense		(1,390,990)	(1,430,899)
Other expenses		(2,897,417)	(2,168,760)
Profit before income tax		2,426,410	625,643
Income tax expense		(727,923)	(156,411)
Profit after tax attributable to members of the parent entity		1,698,487	469,232
Other comprehensive income for the period		-	-
Total comprehensive income for the period attributable to members of the parent entity		1,698,487	469,232
Basic and diluted earnings per share (cents per share)		15.8	4.4

*The accompanying notes form part of these financial statements.*

# F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

## INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	Consolidated Group	
		31.12.23	30.06.23
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,946,180	2,685,918
Trade and other receivables		8,640,982	6,915,384
Inventories		8,676,614	8,747,818
Current tax refundable		-	459,652
Other current assets		887,464	132,519
<b>TOTAL CURRENT ASSETS</b>		<b>21,151,240</b>	<b>18,941,291</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables		111,913	118,055
Financial assets		71,536	71,536
Property, plant and equipment		16,033,894	15,679,614
Investment property		21,005,700	20,931,043
Intangible assets		551,852	551,852
Deferred tax assets		270,250	270,250
<b>TOTAL NON-CURRENT ASSETS</b>		<b>38,045,145</b>	<b>37,622,350</b>
<b>TOTAL ASSETS</b>		<b>59,196,385</b>	<b>56,563,641</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		5,888,522	4,512,222
Current tax payable		398,082	-
Short-term provisions		1,307,246	1,081,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,593,850</b>	<b>5,593,222</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables		60,230	48,564
Deferred tax liabilities		6,678,440	6,678,440
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,738,670</b>	<b>6,727,004</b>
<b>TOTAL LIABILITIES</b>		<b>14,332,520</b>	<b>12,320,226</b>
<b>NET ASSETS</b>		<b>44,863,865</b>	<b>44,243,415</b>
<b>EQUITY</b>			
Contributed equity	3	19,939,268	19,939,268
Reserves		4,372,908	4,372,908
Retained earnings		20,551,689	19,931,239
<b>TOTAL EQUITY</b>		<b>44,863,865</b>	<b>44,243,415</b>

The accompanying notes form part of these financial statements.



# F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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## INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Ordinary Share Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1.7.2023</b>	19,939,268	19,931,239	4,372,908	44,243,415
Comprehensive income:				
Profit attributable to members of parent entity	-	1,698,487	-	1,698,487
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	1,698,487	-	1,698,487
Transactions with owners, in their capacity as owners:				
Dividends recognised for the period	-	(1,078,037)	-	(1,078,037)
<b>Balance at 31.12.2023</b>	19,939,268	20,551,689	4,372,908	44,863,865
<b>Balance at 1.7.2022</b>	19,939,268	18,184,631	4,372,908	42,496,807
Comprehensive income:				
Profit attributable to members of parent entity	-	469,232	-	469,232
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	469,232	-	469,232
Transactions with owners, in their capacity as owners:				
Dividends recognised for the period	-	-	-	-
<b>Balance at 31.12.2022</b>	19,939,268	18,653,863	4,372,908	42,966,039

The accompanying notes form part of these financial statements.

**F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES**

(ABN 32 009 155 328)

**INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated Group 31.12.23 \$	31.12.22 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		26,408,902	23,254,968
Payments to suppliers and employees		(24,104,899)	(21,967,333)
Dividends received		3,556	3,556
Interest received		57,499	3,013
Income tax paid		(147,432)	244,820
Net cash provided by (used in) operating activities		2,217,626	1,539,024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(822,480)	(566,537)
Investment property development costs		(74,657)	-
Net cash provided by (used in) investing activities		(897,137)	(566,537)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of employee share loans		6,143	-
Bond received		11,667	-
Dividends paid by parent entity		(1,078,037)	-
Net cash provided by (used in) financing activities		(1,060,227)	-
Net increase (decrease) in cash held		260,262	972,487
Cash at 1 July 2023		2,685,918	705,713
Cash at 31 December 2023		2,946,180	1,678,200

*The accompanying notes form part of these financial statements.*

# F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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## INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

#### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### a. Basis of Preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of F.F.I. Holdings Limited and its controlled entities (referred to as the "consolidated group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half year.

These interim financial statements were authorised for issue on 19<sup>th</sup> February 2024 by the directors of the Company.

##### b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

##### c. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent F.F.I. Holdings Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 7.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interest's proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

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## F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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### INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

#### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

##### d. Fair Value of Assets and Liabilities

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

##### Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

## F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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### INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

#### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

##### Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level into which an input that is significant to the measurement can be categorised as follows:

##### Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

##### Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

##### Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

#### e. Critical Accounting Estimates and Significant Judgements Used in Applying Accounting Policies

The critical estimates and judgements are consistent with those applied and disclosed in the annual financial statements of the Group for the year ended 30 June 2023.

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# F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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## INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31.12.2023	31.12.2022
	\$	\$

### NOTE 2: DIVIDENDS

Final fully franked ordinary dividend of 10.0 cents per share (2022: nil cents per share) franked at the rate of 25% paid on 12 October 2023

1,078,037	-
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	31.12.2023	31.12.2022
	\$	\$

### NOTE 3: ISSUED CAPITAL

Issued and Paid Up Capital

10,780,367 (2022: 10,780,367) fully paid ordinary shares

19,939,268	19,939,268
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(a) Ordinary shares

No.	No.
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At reporting date

10,780,367	10,780,367
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### NOTE 4: CONTINGENT LIABILITIES

The Company is not aware of any significant commitments, contingent liabilities or contingent assets as at the reporting date.

### NOTE 5: EVENTS AFTER THE END OF THE INTERIM PERIOD

The directors are not aware of any significant events since the end of the interim period.

### NOTE 6: OPERATING SEGMENTS

#### Segment Information

#### Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold;
- the manufacturing process; and
- the type or class of customer for the products.

#### Types of products and services by segment

##### (i) Bakery Segment

This segment manufactures a wide range of predominantly bakery and home cooking needs food products for distribution to a diverse customer base.

##### (ii) Investment Property

This segment manages the Company's industrial/commercial land which is held for investment purposes. This segment does not include land held for the Company's own use.

# F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

## INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

### NOTE 6: OPERATING SEGMENTS (continued)

#### (i) Segment performance

	Bakery Segment	Investment Property	Total
	\$	\$	\$
<b>6 months ended 31/12/2023</b>			
<b>Revenue</b>			
External sales	27,275,860	-	27,275,860
Rent	-	800,048	800,048
Total segment revenue	27,275,860	800,048	28,075,908
<i>Reconciliation of segment revenue to Group revenue</i>			
Unallocated revenue			61,055
Total group revenue			28,136,963
<b>Segment net profit before tax</b>	2,053,824	800,048	2,853,872
<i>Reconciliation of segment result to Group net profit/(loss) before tax</i>			
Amounts not included in segment result but reviewed by the Board:			
Unallocated items:			
• Other			(427,462)
Net profit before tax			2,426,410

#### **6 months ended 31/12/2022**

<b>Revenue</b>			
External sales	23,614,325	-	23,614,325
Rent	-	659,929	659,929
Total segment revenue	23,614,325	659,929	24,274,254
<i>Reconciliation of segment revenue to Group revenue</i>			
Unallocated revenue			6,569
Total group revenue			24,280,823
<b>Segment net profit before tax</b>	451,372	659,929	1,111,301
<i>Reconciliation of segment result to Group net profit/(loss) before tax</i>			
Amounts not included in segment result but reviewed by the Board:			
Unallocated items:			
• Other			(485,658)
Net profit before tax			625,643

# F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

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## INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

### NOTE 6: OPERATING SEGMENTS (continued)

#### (ii) Disaggregation of revenue from contracts with customers

In the following table, segmental revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

Continuing operations:

6 months ended 31/12/2023	Bakery Segment \$	Investment Property \$	Unallocated \$	Total \$
Primary geographical market				
Australia	27,275,860	800,048	61,055	28,136,963
Timing of revenue recognition				
At a point in time	27,275,860	-	-	27,275,860
Over time	-	800,048	61,055	861,103
	27,275,860	800,048	61,055	28,136,963

6 months ended 31/12/2022	Bakery Segment \$	Investment Property \$	Unallocated \$	Total \$
Primary geographical market				
Australia	23,614,325	659,929	6,569	24,280,623
Timing of revenue recognition				
At a point in time	23,614,325	-	-	23,614,325
Over time	-	659,929	6,569	666,498
	23,614,325	659,929	6,569	24,280,823

#### (iii) Segment assets

	Bakery Segment \$	Investment Property \$	Unallocated \$	Total \$
6 months ended 31/12/2023				
Opening balance 1 July 2023	24,819,346	20,931,043	10,813,252	56,563,641
Segment asset increases for the period:				
• Capital expenditure	822,480	74,657	-	897,137
• Other asset movements	2,724,796	-	(989,189)	1,735,606
Closing balance 31 December 2023	28,366,622	21,005,700	9,824,063	59,196,385



## F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

### INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

#### NOTE 7: INTEREST IN SUBSIDIARIES

##### Information about Principal Subsidiaries

Set out below are the Group's subsidiaries at 31 December 2023. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation or registration is also its principal place of business.

Name of Subsidiary	Principal Place of Business	Ownership Interest held by the Group	
		At	At
		31 December 2023	30 June 2023
		%	%
Fresh Food Industries Pty Ltd	Perth, Western Australia	100	100
Chocolate Products of Australia Pty Ltd	Perth, Western Australia	100	100

Subsidiaries' financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same date as the Group's financial statements.

#### NOTE 8: FAIR VALUE MEASUREMENT

The net fair value of financial assets and financial liabilities is the same as their carrying amounts as disclosed in the Consolidated Statement of Financial Position and Notes to the Financial Statements. Fair value of investment in shares in unlisted corporations, freehold land, buildings and investment property has been determined as Level 2 in the fair value hierarchy. The fair value of property assets adopted as at 31 December 2023 is based on an assessment by Directors of the asset's current active open market value.

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## F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

### INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

#### DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 7 to 17 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
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.

This declaration is made in accordance with a resolution of the Board of Directors of F.F.I. Holdings Limited.



**R G Moonen**

Dated this 19<sup>th</sup> day of February 2024.

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# F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

## INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023



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### INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF F.F.I. HOLDINGS LIMITED

#### Report on the Half-Year Financial Report

##### Conclusion

We have reviewed the accompanying half-year financial report of F.F.I. Holdings Limited (the company) and its controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information 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 half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001.

##### Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements 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 Company in accordance with 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.

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 review report.

##### Responsibility of the Directors for the Half-Year 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 (including Australian Accounting Interpretations) 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 is free from material misstatement, whether due to fraud or error.

## F.F.I. HOLDINGS LIMITED AND CONTROLLED ENTITIES

(ABN 32 009 155 328)

### INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023



#### INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF F.F.I. HOLDINGS LIMITED (CONTINUED)

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

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and
- ii. 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 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.

NEIL PACE  
PARTNER

MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 19<sup>th</sup> day of February 2024.