



FFI HOLDINGS LIMITED
ABN 32 009 155 328

ASX PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024
(APPENDIX 4E)

F.F.I. HOLDINGS LIMITED

(ABN 32 009 155 328)

APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

Movement from the previous corresponding period (12 months ended 30 June 2023) for:

Revenue from ordinary activities - continuing operations	up	13.3%	to	\$53,061,586
Profit/(loss) from ordinary activities after tax attributable to members	down	0.5%	to	\$1,737,747
Net profit/(loss) attributable to members	down	0.5%	to	\$1,737,747

DIVIDENDS

	Amount per security	Franked amount per security
Final dividend this period	12.5 cents	12.5 cents
Final dividend previous corresponding period	10.0 cents	10.0 cents
Interim dividend this period	Nil	Nil
Interim dividend previous corresponding period	Nil	Nil

Record date for determining entitlements to the dividend

16 September 2024

Payment date for the dividend

26 September 2024

The Company's Dividend Reinvestment Plan (DRP) remains suspended and will not be in operation for the final dividend payable on 26 September 2024. There is no foreign sourced dividend.

NET TANGIBLE ASSETS

	Current period 30/6/2024	Previous corresponding period 30/6/2023
Net tangible assets per security	\$4.09	\$4.05

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COMMENTARY ON RESULTS

Financial results

FFI Holdings Limited (the Company) has reported a net profit before tax of \$3.97 million for the year ended 30 June 2024. The results are in line with previously notified profit guidance.

The net profit before tax for the previous corresponding period was \$2.33 million.

The reported net profit after tax has been impacted significantly by an increase in the Company's corporate tax rate from 25% to 30% for the year ended 30 June 2024. As a result of the change in income tax rate, the Company's net profit after tax included higher income tax on current year earnings and a one-off provision for income tax on the restatement of the Company's deferred tax liability.

A summary of the Company's profit before and after tax is set out below.

Year ended 30 June	2024	2023	Change
Net profit before tax	\$3.97 million	\$2.33 million	70%
Current year income tax	\$1.19 million	\$0.58 million	
Net profit after current year income tax	\$2.78 million	\$1.75 million	59%
Income tax expense on restatement of deferred tax liability due to the change in the Company tax rate from 25% to 30%	\$1.04 million	n/a	
Net profit after tax	\$1.74 million	\$1.75 million	-1%

The year under review has been a very successful trading period for the Company. The improvement in the financial result reflects the full year benefit of a number of initiatives the Company undertook to improve profitability and address the issues that negatively impacted profit in recent years.

The result was achieved on revenue of \$53.1 million, up 13.3% on the previous corresponding year.

The Company continues to be in a very strong financial position with net assets of \$44.7 million (representing net tangible asset backing of \$4.09 per share).

Food operations

Profit before tax from the food operations increasing by 65% to \$3.16 million for the year under review.

The results were achieved on sales revenue of \$51.3 million, up 13% on the previous year. The continuing sales growth in the 2024 financial year is particularly pleasing given that sales also increased in 2023 by 26% over the prior year.

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

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Capital expenditure on plant and equipment increased from \$1.13 million to \$1.95 million during the year. The increased investment is in line with the Company's stated growth strategy and is expected to reduce operating costs, increase production capacity and expand the Company's product range.

Property investment

During the year under review, the Company took advantage of an opportunity to expand its investment property holdings by purchasing a 1.39 hectare (13,859 square metres) vacant industrial site at Jandakot in Perth, Western Australia. The land is part of the Cockburn Central East Industrial Area in which the Company already holds a significant investment in prime industrial property.

Strategically the acquisition is an important development for the Company. The site is in close proximity to the Company's existing factory and ideally located for industrial food manufacturing or property investment activities.

The cost of the purchase was \$5.3 million and expands the Company's industrial and commercial property holdings in the area, including land used for its food operations, to 83,688 square metres in total.

The Company has continued to enjoy strong growth in earnings from its property investments. Rent received from the properties increased by 19% to \$1.62 million for the year. Rent increases and a full year contribution from property that was developed in the last financial year were the main reasons for the improvement.

The asset values for the Company's investment properties as at 30 June 2024 of \$26.3 million, excluding the cost of the new property referred to above and some minor property development costs, remain unchanged from the valuations used in the 30 June 2023 annual accounts.

Dividend

Directors have resolved to pay a final dividend of 12.5 cents per share, up 25% from the previous corresponding period, fully franked at a tax rate of 30%.

The record date for the final dividend will be 16 September 2024 and the dividend will be paid on 26 September 2024.

Outlook

The Company's growth strategy remains unchanged. Driving growth by leveraging off its diverse manufacturing capabilities and customer network, whilst maintaining a competitive cost base for its operations, should enhance shareholder returns from food operations. In addition, the Company continues to expand and develop its investment property portfolio.

The Company's significantly increased investment in both the property portfolio and the food operations is expected to improve further the long-term returns from these valuable assets.

Rodney Moonen

Chairman

26 August 2024

F.F.I. HOLDINGS LIMITED

(ABN 32 009 155 328)

APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue from continuing operations	2	53,061,586	46,821,017
Other income	2	-	24,550
Changes in inventories of finished goods and work in progress		(37,768)	560,489
Raw materials and consumables used		(28,076,884)	(25,821,743)
Employee benefits expense		(10,613,382)	(10,060,052)
Depreciation and amortisation expense	3	(931,437)	(930,927)
Repairs and maintenance expense		(1,544,024)	(1,317,932)
Freight expense		(2,648,085)	(2,551,854)
Finance cost		(4,673)	-
Other expenses		(5,235,227)	(4,393,671)
Profit before income tax expense		3,970,106	2,329,877
Income tax expense			
Current year income tax	4	(1,191,292)	(583,269)
Income tax expense on restatement of deferred tax liabilities due to change in the Company's tax rate from 25% to 30% on 1 July 2023	4	(1,041,067)	-
Profit after tax attributable to members of the parent entity		1,737,747	1,746,608
Other comprehensive income for the period			
Items that will not be reclassified to profit or loss:			
Movement in reserve due to changes in the Company's tax rate		(240,571)	-
Other comprehensive income for the period, net of tax		(240,571)	-
Total comprehensive income for the period attributable to members of the parent entity		1,497,176	1,746,608
Basic and diluted earnings per share (cents per share)		16.1	16.2
Weighted average number of shares outstanding during the year used in calculating EPS		10,780,367	10,780,367

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents		359,873	2,685,918
Trade and other receivables	5	7,816,083	6,915,384
Inventories	6	9,789,353	8,747,818
Current tax refundable	14	-	459,652
Other current assets	7	729,098	132,519
TOTAL CURRENT ASSETS		18,694,407	18,941,291
NON-CURRENT ASSETS			
Trade and other receivables	5	111,913	118,055
Property, plant and equipment	8	16,866,663	15,679,614
Investment property	9	26,293,231	20,931,043
Financial assets	10	71,536	71,536
Intangible assets	11	551,852	551,852
Deferred tax assets	12	581,096	270,250
TOTAL NON-CURRENT ASSETS		44,476,291	37,622,350
TOTAL ASSETS		63,170,698	56,563,641
CURRENT LIABILITIES			
Trade and other payables	13	4,191,168	4,512,222
Current tax liabilities	14	911,881	-
Borrowings	15	4,000,000	-
Short-term provisions	16	1,286,987	1,081,000
TOTAL CURRENT LIABILITIES		10,390,036	5,593,222
NON-CURRENT LIABILITIES			
Trade and other payables	13	60,230	48,564
Deferred tax liabilities	14	8,057,878	6,678,440
TOTAL NON-CURRENT LIABILITIES		8,118,108	6,727,004
TOTAL LIABILITIES		18,508,144	12,320,226
NET ASSETS		44,662,554	44,243,415
EQUITY			
Contributed equity	17	19,939,268	19,939,268
Reserves		4,132,337	4,372,908
Retained earnings		20,590,949	19,931,239
TOTAL EQUITY		44,662,554	44,243,415

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Ordinary Share Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1.7.2023	19,939,268	19,931,239	4,372,908	44,243,415
Comprehensive income:				
Profit attributable to members of parent entity	-	1,737,747	-	1,737,747
Other comprehensive income	-	-	-	-
Income tax expense on restatement of deferred tax liabilities due to change in the Company's tax rate from 25% to 30% on 1 July 2023	-	-	(240,571)	(240,571)
Total comprehensive income for the period	-	1,737,747	(240,571)	1,497,176
Transactions with owners, in their capacity as owners, and other transfers	-	-	-	-
Dividends recognised for the period	-	(1,078,037)	-	(1,078,037)
Total transactions with owners and other transfers	-	(1,078,037)	-	(1,078,037)
Balance at 30.6.2024	19,939,268	20,590,949	4,132,337	44,662,554

Balance at 1.7.2022	19,939,268	18,184,631	4,372,908	42,496,807
Comprehensive income:				
Profit attributable to members of parent entity	-	1,746,608	-	1,746,608
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	1,746,608	-	1,746,608
Transactions with owners, in their capacity as owners, and other transfers	-	-	-	-
Dividends recognised for the period	-	-	-	-
Total transactions with owners and other transfers	-	-	-	-
Balance at 30.6.2023	19,939,268	19,931,239	4,372,908	44,243,415

The accompanying notes form part of these financial statements.

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		52,006,961	46,126,309
Payments to suppliers and employees		(49,886,950)	(42,461,406)
Dividends received	2	3,556	3,556
Interest received	2	128,769	23,591
Insurance income received		-	24,550
Finance costs		(4,673)	-
Grant received		-	27,500
Income tax refunded/(paid)		(32,805)	32,741
Net cash provided by (used in) operating activities	18	2,214,858	3,776,841
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property	9	(5,279,856)	-
Purchase of plant and equipment	8	(1,953,896)	(1,132,209)
Own use property development costs	8	(164,590)	(297,400)
Investment property development costs	9	(82,332)	(449,027)
Net cash provided by (used in) investing activities		(7,480,674)	(1,878,636)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of employee share loans		6,142	82,000
Proceeds from borrowings		4,000,000	-
Bond received		11,666	-
Dividends paid by parent entity		(1,078,037)	-
Net cash provided by (used in) financing activities		2,939,771	82,000
Net increase (decrease) in cash held		(2,326,045)	1,980,205
Cash at 1 July 2023		2,685,918	705,713
Cash at 30 June 2024		359,873	2,685,918

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LIMITED

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024****NOTE 1: BASIS OF PREPARATION OF THE PRELIMINARY FINAL REPORT**

The financial report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. The accounting policies have been consistently applied, unless otherwise stated.

The financial report covers the economic entity of F.F.I. Holdings Limited and controlled entities.

F.F.I. Holdings Limited is a listed public company, incorporated and domiciled in Australia.

	2024	2023
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
— Sale of goods	51,309,951	45,437,884
— Dividends received	3,556	3,556
— Interest received	128,769	23,591
— Rent received	1,619,310	1,355,986
Total revenue	53,061,586	46,821,017
(a) Dividend revenue from:		
— Other corporations	3,556	3,556
Total dividend revenue	3,556	3,556
(b) Interest revenue from:		
— Other corporations	128,769	23,591
Total interest revenue	128,769	23,591
(c) Rental revenue from:		
— Other corporations	1,619,310	1,355,986
Total rental revenue	1,619,310	1,355,986
Other income		
— Insurance income received	-	24,550
Total other income	-	24,550

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NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 3: PROFIT/(LOSS) FOR THE YEAR		
Profit /(loss) from ordinary activities before income tax has been determined after:		
Expenses		
— Cost of sales	40,672,671	37,517,158
— Depreciation of buildings	53,603	53,604
— Depreciation of plant and equipment	877,834	877,324
— Rental expense on short term leases	156,750	189,600
— Employee benefits - superannuation	812,022	716,395
NOTE 4: INCOME TAX EXPENSE		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating profit/(loss) before income tax	3,970,106	2,329,877
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2023: 25%)	1,191,032	582,469
Add:		
Tax effect of:		
Non-deductible depreciation and amortisation	16,081	13,401
Other non-allowable items	1,327	560
Under provision for income tax in prior year	1,717	-
	1,210,157	596,430
Less:		
Tax effect of:		
Rebateable fully franked dividends	1,067	889
Other tax benefits	17,798	12,272
	1,191,292	583,269
Add tax effect of:		
Income tax expense on restatement of deferred tax liabilities due to change in the Company's tax rate from 25% to 30% on 1 July 2023	1,095,117	-
Less tax effect of:		
Income tax benefit on restatement of deferred tax assets due to change in the Company's tax rate from 25% to 30% on 1 July 2023	54,050	-
	1,041,067	-
Total income tax expense	2,232,359	583,269

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NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 5: RECEIVABLES		
CURRENT		
Trade and other receivables	7,816,083	6,915,384
Provision for impairment of receivables	-	-
	<u>7,816,083</u>	<u>6,915,384</u>
NON-CURRENT		
F.F.I. Holdings Ltd – Employee Share Plan	111,913	118,055
	<u>111,913</u>	<u>118,055</u>
NOTE 6: INVENTORIES		
CURRENT		
Raw materials and stores	5,694,944	4,615,641
Finished goods	4,094,409	4,132,177
	<u>9,789,353</u>	<u>8,747,818</u>
NOTE 7: OTHER ASSETS		
CURRENT		
Prepayments	729,098	132,519
	<u>729,098</u>	<u>132,519</u>
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Land		
Freehold land at fair value	5,212,500	5,212,500
Buildings		
Fair value	3,049,526	2,884,936
Accumulated depreciation	(1,091,371)	(1,037,768)
Total buildings	<u>1,958,155</u>	<u>1,847,168</u>
Total land and buildings	<u>7,170,655</u>	<u>7,059,668</u>
Plant and equipment		
At cost	20,699,272	18,745,376
Accumulated depreciation	(11,003,264)	(10,125,430)
Total plant and equipment	<u>9,696,008</u>	<u>8,619,946</u>
Total property, plant and equipment	<u>16,866,663</u>	<u>15,679,614</u>

The value of the Group's freehold land was reviewed at 30 June 2024 by the Directors. The value adopted as at 30 June 2024 is based on an assessment by Directors of the property's current active open market value.

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NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year.

	Freehold Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at the beginning of the year	5,212,500	1,847,168	8,619,946	15,679,614
Additions	-	164,590	1,953,896	2,118,486
Revaluation	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	-	(53,603)	(877,834)	(931,437)
Carrying amount at the end of year	5,212,500	1,958,155	9,696,008	16,866,663

2024

\$

2023

\$

NOTE 9: INVESTMENT PROPERTY

Balance at beginning of year	20,931,043	20,482,016
Fair value adjustments	-	-
Property purchased	5,279,856	-
Property development costs	82,332	449,027
Balance at end of year	26,293,231	20,931,043

The value of the Group's investment property was reviewed at 30 June 2024 by the Directors. The value adopted as at 30 June 2024 is based on an assessment by Directors of the property's current active open market value.

NOTE 10: FINANCIAL ASSETS

Financial assets comprise:

Shares in unlisted corporations at cost	71,536	71,536
	71,536	71,536

NOTE 11: INTANGIBLE ASSETS

Trademarks and goodwill	551,852	551,852
	551,852	551,852

NOTE 12: DEFERRED TAX ASSETS

The future income tax benefit is made up of the following estimated tax benefits:

Timing differences	581,096	270,250
	581,096	270,250

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024****NOTE 13: TRADE AND OTHER PAYABLES****CURRENT**

Unsecured liabilities	4,191,168	4,512,222
	<u>4,191,168</u>	<u>4,512,222</u>

NON-CURRENT

Security bond – lease property	60,230	48,564
	<u>60,230</u>	<u>48,564</u>

NOTE 14: TAX ASSETS AND LIABILITIES**CURRENT**

Income Tax Refundable	-	459,652
Income Tax Payable	911,881	-
	<u>911,881</u>	<u>459,652</u>

NON-CURRENT

Deferred tax liabilities	<u>8,057,878</u>	<u>6,678,440</u>
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NOTE 15: BORROWINGS**CURRENT**

Bank loan	<u>4,000,000</u>	<u>-</u>
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All bank borrowings are reviewed annually by the Company's management and the Company's bank. The next review date is 30 October 2024. The Company is comfortably within its financial covenants and all banking facilities have been consistently kept in place in prior years after completion of the annual review. At the date of this report the Directors of the Company fully expect all bank facilities to be continued at the next review date, however in order to comply with the Australian Accounting Standards for presentation of the financial statements, the facilities have been classified as current.

NOTE 16: SHORT TERM PROVISIONS**CURRENT**

Other provisions	167,548	109,748
Employee benefits	1,119,439	971,252
	<u>1,286,987</u>	<u>1,081,000</u>

NOTE 17: CONTRIBUTED EQUITY

10,780,367 (2023: 10,780,367) fully paid ordinary shares	<u>19,939,268</u>	<u>19,939,268</u>
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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
NOTE 18: CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with operating profit from ordinary activities after income tax		
Profit from ordinary activities after income tax	1,737,747	1,746,608
Non-cash flows in profit from ordinary activities		
Depreciation	931,437	930,927
Decrease/(Increase) in trade and other receivables	(900,699)	(640,061)
Decrease/(Increase) in prepayments	(596,579)	(420,278)
Decrease/(Increase) in inventories	(1,041,535)	3,130,831
Increase/(Decrease) in creditors and accruals	(321,054)	(1,725,735)
Decrease/(Increase) in deferred tax asset	(310,846)	(34,635)
Increase/(Decrease) in provisions	205,987	138,539
Increase/(Decrease) in income tax payable	1,371,533	617,915
Increase/(Decrease) in deferred tax payable	1,379,438	32,730
Movement in asset revaluation reserve due to change in the Company's tax rate	(240,571)	-
	2,214,858	3,776,841

NOTE 19: AUDIT STATUS

This report is based on accounts which are in the process of being audited.

At the date of this report, the Directors are not aware of any matter that will result in a qualification of the audit report.

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024****NOTE 20: FINANCIAL REPORTING BY SEGMENTS**

	Bakery Segment	Investment Property	Total
	\$	\$	\$
2024			
Revenue			
Sales revenue	51,309,951	-	51,309,951
Rental revenue	-	1,619,310	1,619,310
Unallocated revenue			132,325
Total segment revenue			53,061,586
Result			
Segment net profit before tax	3,160,394	1,619,310	4,779,704
Unallocated items			(809,598)
Net profit before tax from continuing operations			3,970,106
Assets			
Segment assets	28,787,730	26,293,231	55,080,961
Unallocated assets			8,089,737
Total group assets for continuing operations			63,170,698
Liabilities			
Segment liabilities	27,983,348	8,413,910	36,397,258
Inter-segment eliminations			(17,889,114)
Total group liabilities			18,508,144

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024****NOTE 20: FINANCIAL REPORTING BY SEGMENTS (continued)**

	Bakery Segment	Investment Property	Total
	\$	\$	\$
2023			
Revenue			
Sales revenue	45,437,884	-	45,437,884
Rental revenue	-	1,355,986	1,355,986
Unallocated revenue			51,697
Total segment revenue			<u>48,845,567</u>
Result			
Segment net profit before tax	1,920,786	1,355,986	3,276,772
Unallocated items			(946,895)
Net profit before tax from continuing operations			<u>2,329,877</u>
Assets			
Segment assets	24,819,346	20,931,043	45,750,389
Unallocated assets			10,813,252
Total group assets for continuing operations			<u>56,563,641</u>
Liabilities			
Segment liabilities	24,674,337	3,676,631	28,350,968
Inter-segment eliminations			(16,030,742)
Total group liabilities			<u>12,320,226</u>

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F.F.I. HOLDINGS LIMITED

(ABN 32 009 155 328)

APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

NOTE 21: INTEREST IN SUBSIDIARIES

The Group's subsidiaries at 30 June 2024 are set out below. The subsidiaries 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. The financial statements of the subsidiaries used in the preparation of these consolidated financial statements have also been prepared as at the same date as the Group's financial statements.

The Group has not gained or lost control over any entity during the reporting period and does not have any associates or joint-ventures.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group	
		2024 %	2023 %
Fresh Food Industries Pty Ltd	Perth, Western Australia	100	100
Chocolate Products of Australia Pty Ltd	Perth, Western Australia	100	100

NOTE 22: 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 30 June 2024 is based on an assessment by Directors of the asset's current active open market value.