



**FFI HOLDINGS LIMITED**  
**ABN 32 009 155 328**

**ASX PRELIMINARY FINAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**  
**(APPENDIX 4E)**

# F.F.I. HOLDINGS LIMITED

(ABN 32 009 155 328)

## APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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# F.F.I. HOLDINGS LIMITED

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## APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

Movement from the previous corresponding period (12 months ended 30 June 2024) for:

Revenue from ordinary activities - continuing operations	up	10.2%	to	\$58,460,119
Profit/(loss) from ordinary activities after tax attributable to members	up	283.5%	to	\$6,663,711
Net profit/(loss) attributable to members	up	283.5%	to	\$6,663,711

### DIVIDENDS

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

Record date for determining entitlements to the dividend 20 October 2025

Payment date for the dividend 30 October 2025

The Company's Dividend Reinvestment Plan (DRP) will be in operation for the final dividend payable on 30 October 2025. A discount of 5.0% has been set by the Board and will apply to the DRP for the final dividend. Previously lodged elections to participate in the DRP remain valid, however should shareholders wish to change their participation details, new Notice of Election forms may be obtained by contacting the Company's share registry. The last date for receipt of DRP election notices is 23 October 2025. There is no foreign sourced dividend.

### NET TANGIBLE ASSETS

	Current period 30/6/2025	Previous corresponding period 30/6/2024
Net tangible assets per security	\$4.50	\$4.09

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## COMMENTARY ON RESULTS

### Financial results

FFI Holdings Limited (the Company) has reported a net profit before tax of \$9.52 million for the year ended 30 June 2025.

The net profit before tax for the previous corresponding period was \$3.97 million.

The reported net profit before tax has benefited significantly by an increase in the value of the Company's properties held for investment purposes of \$5.19 million. Details of the expected increase in value were announced to the market on 30 May 2025 and are based on independent valuations obtained by the Directors from a suitably qualified Licensed Valuer.

Excluding the benefit of the unrealized gain in investment property values, the Company achieved a 9% improvement in the underlying trading operation results.

A summary of the Company's underlying profit is set out below.

Year ended 30 June	2025	2024	Change
Reported net profit before tax	\$9.52 million	\$3.97 million	
Revaluation of investment properties	\$5.19 million	n/a	
Underlying net profit before tax	\$4.33 million	\$3.97 million	9%
Tax expense on underlying profit	\$1.30 million	\$1.19 million	
<b>Underlying net profit after current year income tax</b>	<b>\$3.03 million</b>	<b>\$2.78 million</b>	<b>9%</b>

### Food operations

Profit before tax from the food operations increasing by 20.4% to \$3.80 million for the year under review.

The results were achieved on sales revenue of \$56.8 million, up 10.6% on the previous year. The continuing sales and profit growth builds on the steady improvements that have been achieved in recent years.

The results are particularly pleasing given the challenges faced by the Company's important chocolate and cocoa division. The market for cocoa products has experienced extreme volatility in the past year. Record-high prices and supply chain disruptions have negatively impacted the profit margins on chocolate products and significantly affected cash flows from operations. The Directors do not expect the volatility to continue in the 2026 financial year. Accordingly, inventory costs are expected to return to more normal levels with a corresponding increase in cash flow from operations in the current financial year.

### Property investment

Operating in parallel to the food operations, the Company's investment property activities are an important part of the Company's growth strategy. The investment properties comprise of five lots totalling 6.3 hectares of prime industrial and commercial land. The land is located in Western Australia in the rapidly developing Cockburn industrial area and has immediate access to Perth's metro rail system, major regional roads and freeways and the Cockburn Central town site. Rent received from the properties increased by 4.0% to \$1.68 million for the year under review.

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The Company currently has plans to develop further the properties with the construction of a factory and warehouse facility of approximately 4,000 square metres. The development is expected to cost approximately \$5.1 million with construction expected to commence in the current 2026 financial year. The development will be funded from existing working capital raised in the Company's recent Entitlement Offer capital raising and will increase the cash flow and the potential for future long-term capital gains from the investment properties.

Independent valuations were completed for all of the Company's property investments as at 30 June 2025 (as referred to above) and resulted in an uplift in values as at that date of 19.8% to \$31.5 million.

An independent valuation was also completed for the Company's main food manufacturing site as at 30 June 2025. The valuation resulted in an uplift in value of this property of \$3.6 million and while the revaluation had no effect on net profit, it did materially increase the Company's revaluation reserve and strengthen the Company's financial position.

The uplift in property values reflects the strong demand for quality industrial and commercial property in the Jandakot area of Perth, Western Australia.

#### **Entitlement offer rights issue – capital growth plan**

During the year, as part of the Company's long-term growth plans, the Company successfully completed a non-renounceable rights issue to raise \$7.2 million. The Entitlement Offer resulted in the Company's contributed equity increasing to \$28.0 million. The proceeds raised from the new shares issued will go towards expanding the Company's food manufacturing operations and property investments.

The increased capital places the Company in an excellent position to capitalise on a number of opportunities to improve materially long-term shareholder returns.

#### **Balance sheet**

The Company continues to be in a very strong financial position with quality assets and low debts. During the year ended 30 June 2025, the Company's net assets increased 33.3 % to \$59.5 million.

The increase in net assets reflects the increases in the Company's property values, the solid underlying profit for the year and the additional capital raised from the Entitlement Offer referred to above.

Net tangible asset backing per share has increased from \$4.09 to \$4.50 per share during the year under review.

#### **Management team**

During the year under review, the Company took the opportunity to review and update its executive management team. The changes were part of the smooth transition of the team to ensure the Company's ongoing leadership, company culture and success. Details of the changes were announced to the market on 5 March 2025.

Mr Brett Matthews was appointed as Chief Executive Officer effective from 1 April 2025. Mr Matthews is a long-time employee of FFI Holdings Limited, commencing with the Company in 1992. He has provided consistently strong leadership in various roles across the Company's operations and most recently as Group General Manager. The Company has achieved significant growth in all areas of operations during Mr Matthews tenure.

Mr Geoffrey Nicholson, also effective from 1 April 2025, retired from his position of Managing Director and become a Non-Executive Director of the Company. Mr Nicholson has been an Executive Director of the Company since 1986 and Managing Director since 2019. He has played a significant role in the growth and development of the Company over this period. The Board congratulates Mr Nicholson on his distinguished executive leadership of FFI Holdings Limited and is pleased that he will remain as a Non-Executive Director of the Company.

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#### **Dividend**

Directors have resolved to pay a final dividend of 12.5 cents per share, unchanged from the previous corresponding period. Together with the interim dividend of 10.0 cents, this brings the total ordinary dividends for the year to 22.5 cents fully franked at a tax rate of 30%.

The Directors are pleased to maintain the final dividend per share on the expanded share capital resulting from the additional shares issued in connection with the Company's rights issue and dividend reinvestment plan during the year. The decision to maintain the dividend payments on the expanded capital base reflects the strength of the Company's financial position and the Directors confidence in its long-term future prospects.

#### **Outlook**

The Company's growth strategy remains focused on generating sustainable long-term shareholder value through two main pillars - food manufacturing and property investment. The outlook for both pillars is very positive and the Company is well placed to pursue future growth opportunities with –

- a new, proven and enthusiastic management team,
- a well established, diverse and profitable food manufacturing business,
- a significant and quality property investment portfolio, and
- additional capital available for investment in financially sound opportunities in both the food and property divisions.

The Directors and Management team look to the future with confidence and enthusiasm.

**Rodney Moonen**  
**Chairman**  
**21 August 2025**

**F.F.I. HOLDINGS LIMITED**

(ABN 32 009 155 328)

**APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025****CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
Revenue from continuing operations	2	58,460,119	53,061,586
Other income	2	5,193,269	-
Changes in inventories of finished goods and work in progress		1,840,348	(37,768)
Raw materials and consumables used		(34,739,736)	(28,076,884)
Employee benefits expense		(10,948,516)	(10,613,382)
Depreciation and amortisation expense	3	(1,000,853)	(931,437)
Repairs and maintenance expense		(1,734,289)	(1,544,024)
Freight expense		(2,614,677)	(2,648,085)
Finance cost		(299,204)	(4,673)
Other expenses		(4,636,183)	(5,235,227)
Profit before income tax expense		9,520,278	3,970,106
Income tax expense			
Current year income tax	4	(2,856,567)	(1,191,292)
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		6,663,711	1,737,747
Other comprehensive income for the period			
Items that will not be reclassified to profit or loss:			
Net gain on revaluation of land		2,554,125	-
Movement in reserve due to changes in the Company's tax rate		-	(240,571)
Other comprehensive income for the period, net of tax		2,554,125	(240,571)
Total comprehensive income for the period attributable to members of the parent entity		9,217,836	1,497,176
Basic and diluted earnings per share (cents per share)		61.4	16.1
Weighted average number of shares outstanding during the year used in calculating EPS		10,860,325	10,780,367

*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 2025

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		-	359,873
Trade and other receivables	5	8,316,515	7,816,083
Inventories	6	18,252,773	9,789,353
Other current assets	7	191,936	729,098
<b>TOTAL CURRENT ASSETS</b>		26,761,224	18,694,407
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	5	123,092	111,913
Property, plant and equipment	8	20,885,102	16,866,663
Investment property	9	31,500,000	26,293,231
Financial assets	10	71,536	71,536
Intangible assets	11	551,852	551,852
Deferred tax assets	12	452,553	581,096
<b>TOTAL NON-CURRENT ASSETS</b>		53,584,135	44,476,291
<b>TOTAL ASSETS</b>		80,345,359	63,170,698
<b>CURRENT LIABILITIES</b>			
Bank overdraft		659,087	-
Trade and other payables	13	3,815,554	4,191,168
Current tax liabilities	14	217,453	911,881
Borrowings	15	4,000,000	4,000,000
Short-term provisions	16	1,268,510	1,286,987
<b>TOTAL CURRENT LIABILITIES</b>		9,960,604	10,390,036
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	13	60,230	60,230
Deferred tax liabilities	14	10,790,722	8,057,878
<b>TOTAL NON-CURRENT LIABILITIES</b>		10,850,952	8,118,108
<b>TOTAL LIABILITIES</b>		20,811,556	18,508,144
<b>NET ASSETS</b>		59,533,803	44,662,554
<b>EQUITY</b>			
Contributed equity	17	28,017,935	19,939,268
Reserves		6,686,462	4,132,337
Retained earnings		24,829,406	20,590,949
<b>TOTAL EQUITY</b>		59,533,803	44,662,554

*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 2025

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Ordinary Share Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1.7.2024</b>	19,939,268	20,590,949	4,132,337	44,662,554
Comprehensive income:				
Profit attributable to members of parent entity	-	6,663,711	-	6,663,711
Other comprehensive income	-	-	-	-
Net gain on revaluation of land	-	-	2,554,125	2,554,125
Total comprehensive income for the period	-	6,663,711	2,554,125	9,217,836
Transactions with owners, in their capacity as owners, and other transfers	-	-	-	-
Shares Issued	8,078,667	-	-	8,078,667
Dividends recognised for the period	-	(2,425,254)	-	(2,425,254)
Total transactions with owners and other transfers	8,078,667	(2,425,254)	-	5,653,413
<b>Balance at 30.6.2025</b>	<b>28,017,935</b>	<b>24,829,406</b>	<b>6,686,462</b>	<b>59,533,803</b>
<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	-	1,737,747	-	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)
<b>Balance at 30.6.2024</b>	<b>19,939,268</b>	<b>20,590,949</b>	<b>4,132,337</b>	<b>44,662,554</b>

*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 2025****CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		57,916,089	52,006,961
Payments to suppliers and employees		(61,133,591)	(49,886,950)
Dividends received	2	4,267	3,556
Interest received	2	19,520	128,769
Finance costs		(299,204)	(4,673)
Income tax refunded (paid)		(1,784,233)	(32,805)
Net cash provided by (used in) operating activities	18	<u>(5,277,152)</u>	<u>2,214,858</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property	9	-	(5,279,856)
Purchase of plant and equipment	8	(1,098,789)	(1,953,896)
Own use property development costs	8	(271,753)	(164,590)
Investment property development costs	9	(13,500)	(82,332)
Net cash provided by (used in) investing activities		<u>(1,384,042)</u>	<u>(7,480,674)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of employee share loans		(11,179)	6,142
Proceeds from borrowings		-	4,000,000
Bond received		-	11,666
Net proceeds from rights issue		7,237,261	-
Dividends paid by parent entity		(1,583,848)	(1,078,037)
Net cash provided by (used in) financing activities		<u>5,642,234</u>	<u>2,939,771</u>
Net increase (decrease) in cash held		(1,018,960)	(2,326,045)
Cash at 1 July 2024		<u>359,873</u>	<u>2,685,918</u>
Cash at 30 June 2025		<u>(659,087)</u>	<u>359,873</u>

*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 2025

### NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

#### 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.

	2025	2024
	\$	\$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>		
Revenue		
— Sale of goods	56,752,710	51,309,951
— Dividends received	4,267	3,556
— Interest received	19,520	128,769
— Rent received	1,683,622	1,619,310
Total revenue	<u>58,460,119</u>	<u>53,061,586</u>
(a) Dividend revenue from:		
— Other corporations	4,267	3,556
Total dividend revenue	<u>4,267</u>	<u>3,556</u>
(b) Interest revenue from:		
— Other corporations	19,520	128,769
Total interest revenue	<u>19,520</u>	<u>128,769</u>
(c) Rental revenue from:		
— Other corporations	1,683,622	1,619,310
Total rental revenue	<u>1,683,622</u>	<u>1,619,310</u>
Other income		
— Gain on revaluation of investment property	5,193,269	-
Total other income	<u>5,193,269</u>	<u>-</u>

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#### NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>NOTE 3: PROFIT/(LOSS) FOR THE YEAR</b>		
Profit /(loss) from ordinary activities before income tax has been determined after:		
<b>Expenses</b>		
— Cost of sales	46,167,459	40,672,671
— Depreciation of buildings	57,871	53,603
— Depreciation of plant and equipment	942,982	877,834
— Rental expense on short term leases	181,826	156,750
— Employee benefits - superannuation	812,965	812,022
<b>NOTE 4: INCOME TAX EXPENSE</b>		
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	9,520,278	3,970,106
Prima facie tax payable on profit from ordinary activities before income tax at 30%	2,856,083	1,191,032
Add:		
Tax effect of:		
Non-deductible depreciation and amortisation	17,361	16,081
Other non-allowable items	1,764	1,327
Under provision for income tax in prior year	1,949	1,717
	2,877,157	1,210,157
Less:		
Tax effect of:		
Rebateable fully franked dividends	1,280	1,067
Other tax benefits	19,310	17,798
	2,856,567	1,191,292
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	2,856,567	2,232,359

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#### NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>NOTE 5: RECEIVABLES</b>		
CURRENT		
Trade and other receivables	8,316,515	7,816,083
Provision for impairment of receivables	-	-
	8,316,515	7,816,083
NON-CURRENT		
F.F.I. Holdings Ltd Employee Share Plan	123,092	111,913
	123,092	111,913
 <b>NOTE 6: INVENTORIES</b>		
CURRENT		
Raw materials and stores	12,318,016	5,694,944
Finished goods	5,934,757	4,094,409
	18,252,773	9,789,353
 <b>NOTE 7: OTHER ASSETS</b>		
CURRENT		
Prepayments	191,936	729,098
	191,936	729,098
 <b>NOTE 8: PROPERTY, PLANT AND EQUIPMENT</b>		
Land		
Freehold land at fair value	8,861,250	5,212,500
Buildings		
Fair value	3,321,279	3,049,526
Accumulated depreciation	(1,149,242)	(1,091,371)
Total buildings	2,172,037	1,958,155
Total land and buildings	11,033,287	7,170,655
Plant and equipment		
At cost	21,798,061	20,699,272
Accumulated depreciation	(11,946,246)	(11,003,264)
Total plant and equipment	9,851,815	9,696,008
Total property, plant and equipment	20,885,102	16,866,663

The value of the Group's freehold land was reviewed at 30 June 2025 by the Directors. The value adopted as at 30 June 2025 is based on a valuation performed as at 30 June 2025 by a licensed independent valuer as well as consideration of other current relevant factors and market conditions. As of 30 June 2025, the Directors adopted the value assessed by the independent valuer. Fair market value was supported by the market evidence and makes use of assumptions that a market participant would anticipate based on highest and best use of the property. The value adopted is based on an assessment of the property's current active open market value.

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### APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

#### NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

##### 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	1,958,155	9,696,008	16,866,663
Additions	-	271,753	1,098,789	1,370,542
Revaluation	3,648,750	-	-	3,648,750
Disposals	-	-	-	-
Depreciation expense	-	(57,871)	(942,982)	(1,000,853)
Carrying amount at the end of year	8,861,250	2,172,037	9,851,815	20,885,102

<b>2025</b>	<b>2024</b>
\$	\$

##### NOTE 9: INVESTMENT PROPERTY

Balance at beginning of year	26,293,231	20,931,043
Fair value adjustments	5,193,269	-
Property purchased	-	5,279,856
Property development costs	13,500	82,332
Balance at end of year	31,500,000	26,293,231

The value of the Group's investment property was reviewed at 30 June 2025 by the Directors. The value adopted as at 30 June 2025 is based on a valuation performed as at 30 June 2025 by a licensed independent valuer as well as consideration of other current relevant factors and market conditions. As of 30 June 2025, the Directors adopted the value assessed by the independent valuer. Fair market value was supported by the market evidence and makes use of assumptions that a market participant would anticipate based on highest and best use of the property. The value adopted is based on an assessment 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	452,553	581,096
	452,553	581,096

**F.F.I. HOLDINGS LIMITED**

(ABN 32 009 155 328)

**APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025****NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Unsecured liabilities	3,815,554	4,191,168
	<u>3,815,554</u>	<u>4,191,168</u>
<b>NON-CURRENT</b>		
Security bond – lease property	60,230	60,230
	<u>60,230</u>	<u>60,230</u>

**NOTE 14: TAX ASSETS AND LIABILITIES**

<b>CURRENT</b>		
Income Tax Payable	217,453	911,881
	<u>217,453</u>	<u>911,881</u>
<b>NON-CURRENT</b>		
Deferred tax liabilities	10,790,722	8,057,878
	<u>10,790,722</u>	<u>8,057,878</u>

**NOTE 15: BORROWINGS**

<b>CURRENT</b>		
Bank loan	4,000,000	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>

All bank borrowings are reviewed annually by the Company's management and the Company's bank. The next review date is 30 October 2025. 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**

<b>CURRENT</b>		
Other provisions	60,000	167,548
Employee benefits	1,208,510	1,119,439
	<u>1,268,510</u>	<u>1,286,987</u>

**NOTE 17: CONTRIBUTED EQUITY**

13,108,652 (2024: 10,780,367) fully paid ordinary shares	28,017,935	19,939,268
	<u>28,017,935</u>	<u>19,939,268</u>

## F.F.I. HOLDINGS LIMITED

(ABN 32 009 155 328)

### APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

#### NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<b>NOTE 18: CASH FLOW INFORMATION</b>		
Reconciliation of cash flow from operations with operating profit from ordinary activities after income tax		
Profit from ordinary activities after income tax	6,663,711	1,737,747
Non-cash flows in profit from ordinary activities		
Depreciation	1,000,853	931,437
Decrease/(Increase) in trade and other receivables	(500,432)	(900,699)
Decrease/(Increase) in prepayments	537,162	(596,579)
Decrease/(Increase) in inventories	(8,463,420)	(1,041,535)
Increase/(Decrease) in creditors and accruals	(375,614)	(321,054)
Decrease/(Increase) in deferred tax asset	128,543	(310,846)
Increase/(Decrease) in provisions	(18,477)	205,987
Increase/(Decrease) in income tax payable	(694,428)	1,371,533
Unrealised gain on investment property revaluation	(5,193,269)	-
Increase/(Decrease) in deferred tax payable	1,638,219	1,379,438
Movement in asset revaluation reserve due to change in the Company's tax rate	-	(240,571)
	<u>(5,277,152)</u>	<u>2,214,858</u>

#### 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.

**F.F.I. HOLDINGS LIMITED**

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**APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025****NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025****NOTE 20: FINANCIAL REPORTING BY SEGMENTS**

	<b>Food Business</b>	<b>Investment Property</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2025</b>			
<b>Revenue</b>			
Sales revenue	56,752,710	-	56,752,710
Rental revenue	-	1,683,622	1,683,622
Unallocated revenue			23,787
<b>Total segment revenue</b>			<u>58,460,119</u>
<b>Result</b>			
Segment net profit before tax	3,804,937	1,683,622	5,488,559
Unallocated items			4,031,719
Net profit before tax from continuing operations			<u>9,520,278</u>
<b>Assets</b>			
Segment assets	48,565,100	31,500,000	80,065,100
Unallocated assets			280,259
Total group assets for continuing operations			<u>80,345,359</u>
<b>Liabilities</b>			
Segment liabilities	10,307,227	5,789,057	16,096,284
Unallocated liabilities			4,715,272
Total group liabilities			<u>20,811,556</u>

**F.F.I. HOLDINGS LIMITED**

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**APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025****NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025****NOTE 20: FINANCIAL REPORTING BY SEGMENTS (continued)**

	<b>Food Business</b>	<b>Investment Property</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2024</b>			
<b>Revenue</b>			
Sales revenue	51,309,951	-	51,309,951
Rental revenue	-	1,619,310	1,619,310
Unallocated revenue			132,325
<b>Total segment revenue</b>			<u>53,061,586</u>
<b>Result</b>			
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			<u>3,970,106</u>
<b>Assets</b>			
Segment assets	28,787,730	26,293,231	55,080,961
Unallocated assets			8,089,737
Total group assets for continuing operations			<u>63,170,698</u>
<b>Liabilities</b>			
Segment liabilities	27,983,348	8,413,910	36,397,258
Unallocated liabilities			(17,889,114)
Total group liabilities			<u>18,508,144</u>

## F.F.I. HOLDINGS LIMITED

(ABN 32 009 155 328)

### APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

#### NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

##### NOTE 21: INTEREST IN SUBSIDIARIES

The Group's subsidiaries at 30 June 2025 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	
		2025 %	2024 %
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 have been determined as level 2 in the fair value hierarchy. The fair value of property assets adopted as at 30 June 2025 is based on an assessment by Directors of the asset's current active open market value.