



GOWINGS 157th  
**ANNUAL REPORT**  
31 JULY 2025



## CORPORATE DIRECTORY

### Directors

Mr. John Gowing (Executive Chairman and Managing Director)  
Mr. Sean Clancy (Non-executive Director)  
Mr. John Parker (Non-executive Director)  
Mr. James Davis (Non-executive Director)  
Mr. James Gowing (Executive Director - Finance)  
Mr. Stephen Sawtell (Non-executive Director)

### Associate Directors

Mr. Ellis Gowing

### Secretary

Mr. David Gorman

### Stock Exchange Listing

The Australian Securities Exchange  
Ticker Code: GOW

### Registered Office

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Email: info@gowings.com

### Share Registry Office

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Services Pty Limited  
Level 3, 60 Carrington Street Sydney NSW 2000  
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Fax: 61 2 8234 5050

### Auditors

William Buck  
Level 29, 66 Goulburn Street Sydney NSW 2000  
Phone: 61 2 8263 4000

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### ACN

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# EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS



Reviewing the results following the end of our 157th year of trading, it is clear that a range of environmental factors are at play across the various operational and investment categories of our diverse business portfolio.



**J. E. Gowing**  
Executive Chairman and Managing Director

## Interest rate reductions, tariff turmoil, geopolitical tensions and a positive outlook.

Inflation moved into the Reserve Bank's target range early in the year triggering several welcome interest rate reductions.

Shopping Centre assets continue to meet expectations with the key underlying business metrics of foot traffic and moving annual retail sales, showing year on year position trends.

Coffs Harbour and Port Macquarie councils are both undertaking CBD rejuvenations and development consultations. The number of large multistorey development application currently in play align very well for the future of both centres.

Our domestic investment portfolio performed well with Cobram a clear standout for the period.

On the portfolio valuation front we have seen a domestic investment valuation increase of some 30% whilst our international investments have held relatively steady overall. As reported in the half yearly, external valuations on the future stages of Sawtell Commons have come in at \$28 million. Well above forecast development costs.

Overall, core assets are performing to expectations and considered improvements continue to be applied to all operational areas of the business.

## SAWTELL COMMONS RESIDENTIAL DEVELOPMENT

Stage 3 Sawtell Commons lots available for sale are basically exhausted and Stage 4 (31 lots) has now commenced in earnest with completion due early 2026, weather permitting. The housing market remains buoyant with the next stage forecast to sell well. Financing has been secured, a critical agreement with the NP&W agreed, key civil contracts awarded and much of the preliminary consultancy requirements now complete. A section of this next stage (4) includes a range of lots adjacent to the National Park and substantive progress has been made in the background with respect to establishing a Gowings "Build to Rent" fund.

## GOWINGS SURF HARDWARE INTERNATIONAL

GSHI continues to navigate challenging global economic conditions. High interest rates, global and US uncertainty following the Trump Administration's Tariff agenda, significant fluctuations in currency and sluggish economic growth have impacted our key markets. Positively, revenue increased in FY25 to \$37m, led by the Australian domestic market. Significant effort is currently underway in restructuring GSHI's supply chain out of China, and with

focus on the removal of further operational cost inefficiencies we are expecting FY26 to see stronger gross margins, substantially improved supplier terms and significant improvements to the bottom line.

## DIVIDENDS

The Group has generated strong development investment cash-flows and will be declaring a final 3c fully franked dividend.

The Company believes in maintaining a prudent approach to dividends given the capital requirements of the Company across various developments and investment opportunities either underway or under consideration.

## OUTLOOK

The domestic outlook is positive with consumer sentiment and spending increasing in response to interest rate cut particularly on the North Coast of New South Wales. However, there is a continuing level of global geopolitical uncertainty which we are navigating as constructively as possible.

Thank you to all our team members and the wider Gowings community for their continuing support.

## SUSTAINABILITY PROGRAMME

Gowings continues to investigate and implement sustainability initiatives across all areas of our business operations. Our fundamental aim is to have the smallest impact possible on the environment. Initiatives either commenced, under investigation or completed include:

Kempsey Central rooftop solar system.	Completed
Coffs Central rooftop solar.	Completed
Coffs Central green waste composting system.	Completed
Logie Farm Carbon and Biodiversity Agricultural Stewardship Project.	35,000 trees planted. Many trees planted by Gowings Team
EV Charging Stations.	Installed at Coffs and Port
Comprehensive independent review of Gowings Mid North Coast operations with the goal of installing substantial solar and renewable energy micro grid.	Coffs Central Solar in place, with other measures to be reviewed
Sawtell Commons Residual Lot Biodiversity Stewardship Agreement.	Under investigation
Independent report on best sustainable practices for packaging & product development at Gowings SHI has been received.	Shift to recycled packaging and sustainable material use in manufacturing underway
Carbon capture and sustainable farming project at Logie Farm.	Underway

## REVIEW OF OPERATIONS (CONTINUED)

### FINANCIAL REVIEW

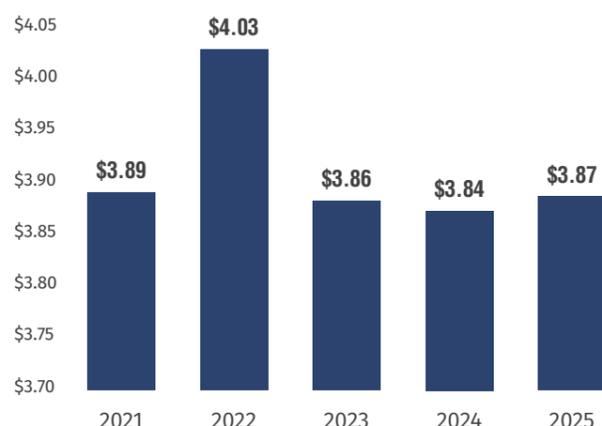
On behalf of the Board of Directors, I am pleased to comment on the results for the year ended 31 July 2025.

#### DIVIDENDS DECLARED PER SHARE



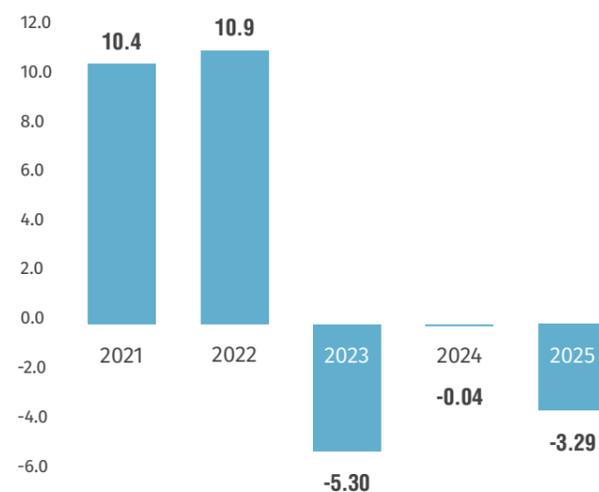
The Company declared a total dividend of \$0.06 cents in fully franked dividends for the 2025 year. The Company has maintained a prudent approach to dividends given the capital requirements of the Company having various development and investments opportunities currently either underway or under consideration.

#### NET ASSETS PER SHARE



Net assets per share before tax on unrealised gains on equity, investment properties and private equities was at \$3.87 as at 31 July 2025. Total shareholder return was 2.5% including the 6.45c paid to Shareholders during the year.

#### OPERATIONAL PROFIT (\$MILLION)



Income After Tax for the year ended 31 July 2025 includes underlying income from ordinary activities such as rent, interest, dividends and revaluations of the investment portfolio.

#### TOTAL REGULAR DIVIDEND PER SHARE

**\$6.45**

#### NET ASSETS

**\$207.7M**

#### LOSS PER SHARE

**6.17C**

#### NET LOSS AFTER TAX

**\$3.29M**

#### NET ASSETS PER SHARE

**\$3.87**

#### DIVIDENDS DECLARED PER SHARE

**\$6.45C**

#### TOTAL SHAREHOLDER RETURN

**2.5%**

#### KEY METRICS

For the year ended	31 July 2025	31 July 2024	31 July 2023	31 July 2022	31 July 2021
Net Assets <sup>1</sup>	\$207.7m	\$203.6m	\$205.7m	\$215.5m	\$208.6m
Net Assets per Share <sup>2</sup>	\$3.87	\$3.84	\$3.86	\$4.03	\$3.89
Net profit (loss) after tax	(\$3.29)m	(\$0.04)m	(\$5.3)m	\$10.9m	\$10.4m
Earnings (loss) per Share	(6.17) c	(0.07) c	(9.91)c	20.42c	19.35c
Dividends per Share	6.45c	6.0c	7.0c	8.0c	7.0c
Total Shareholder Return	2.5%	1.1%	(2.5%)	5.7%	8.8%

<sup>1</sup>Net Assets before tax on unrealised gains on equities, private equities, investment properties, and freehold properties.

<sup>2</sup>Net Assets per share before tax on unrealised gains on equities, private equities, investment properties, and freehold properties.

The Company meets the definition of a Listed Investment Company ("LIC") for taxation purposes. Certain shareholders of the Company, including individuals, trusts, partnerships and complying superannuation entities may benefit from the Company's LIC status by being able to claim a tax deduction for the part of the dividend that is attributable to LIC capital gains made by the Company. The amount that shareholders can claim as a tax deduction depends on their individual situation. As an example, an individual, trust (except a trust that is a complying superannuation entity) or partnership who is an Australian resident taxpayer at the date a dividend is paid would be entitled to a tax deduction equal to 50% of the amount attributable to LIC capital gains included in the dividend.

## REVIEW OF OPERATIONS (CONTINUED)

### PROFIT AND LOSS STATEMENT

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
<b>Operational Net Income</b>		
Interest income	593	709
Investment Properties -Rent	5,401	4,735
Development Properties	1,454	4,468
Equities – Dividend Income	743	768
Managed Private Equities - Distribution	21	65
Surf Hardware International	(3,805)	(2,100)
<b>Total Net Income from Ordinary Activities</b>	<b>4,407</b>	<b>8,645</b>
<b>Head Office Expenses</b>		
Administration, public company and other – including listing fees	7,235	6,714
<b>Operational (Loss)/Profit</b>	<b>(2,828)</b>	<b>1,931</b>
<b>Gain/(loss) on sale or revaluation</b>		
Investment Properties – realised	-	(341)
Managed Private Equity – unrealised	(203)	(112)
Managed Private Equity - realised	15	(102)
Derivatives (Fixed Interest Rate Hedge) - realised	(576)	313
<b>Other</b>		
Other Income	265	139
Non-recurring expenses	(1,323)	(2,237)
<b>Loss Before Tax</b>	<b>(4,650)</b>	<b>(409)</b>
Income Tax Benefit	1,360	370
<b>Loss After Tax</b>	<b>(3,290)</b>	<b>(39)</b>

Net Investment Property rental income of \$5.4 million is positive. Most retailers' leases are linked to Consumer Price Index (CPI).

Net Development Property income of \$1.5 million represents sales at Sawtell Commons in the current reporting period. The majority of Stage 3 lots were sold in the prior financial year.

Surf Hardware International net loss of \$3.8 million was driven predominantly by overseas market conditions remaining subdued for the period. The US tariff impact played a significant role in the slowdown of the US market in particular.

Overall Total Net Income from Ordinary Activities of \$4.4 million represents a 50% decrease on the prior year primarily driven by less Sawtell Commons lots sold during the year and the underlying performance of Surf Hardware International globally.

Non-recurring expenses relate to costs associated with renegotiating supplier arrangements.

Overall, the loss after tax was \$3.29 million compared to the previous year which was a loss of \$0.04 million.

## REVIEW OF OPERATIONS (CONTINUED)

### GOWINGS AT A GLANCE (AT DIRECTORS' VALUATION)

	Directors' Valuation	31 July 2025 \$'000	31 July 2024 \$'000
<b>Net Income from Ordinary Activities</b>			
Cobram Estates Olives	23,218	23,218	16,759
Surf Hardware International (at cost, including inventory)	16,000	16,000	16,000
Carlton Investments	7,620	7,620	6,362
Power Pollen Accelerated Ag Technologies	1,863	1,863	1,538
SYMBYX	800	800	800
EFTsure	738	738	738
Saronic Technologies	602	602	-
Wholesale Investor	550	550	550
Tasmanian Oyster Company	527	527	480
xAI	471	471	-
Space X	463	463	458
Nexidus Limited	450	450	300
SKS Technologies	444	444	-
Micro-X	433	433	-
Other Investments – Australia <sup>1</sup>	5,630	5,630	11,955
Other Investments – International	1,687	1,687	2,965
<b>Total</b>	<b>61,496</b>	<b>61,496</b>	<b>58,905</b>
<b>Private Equity Funds</b>			
Our Innovation Fund I	2,862	2,862	2,919
Our Innovation Fund II	596	596	582
Salus VC	570	570	320
OurCrowd Australia	479	479	624
Other Private Equity Funds	934	934	753
<b>Total</b>	<b>5,441</b>	<b>5,441</b>	<b>5,198</b>
<b>Pacific Coast Shopping Centre Portfolio</b>			
Sub-regional and Neighbourhood shopping centres	189,588	189,588	189,030
Borrowings	(95,865)	(95,865)	(95,865)
<b>Total</b>	<b>93,723</b>	<b>93,723</b>	<b>93,165</b>
<b>Other Direct Properties</b>			
Sawtell Commons - residential subdivision	30,000	12,821	13,439
Solitary 30 - Coffs Harbour development land	7,600	3,867	3,867
Other properties	22,187	15,146	11,968
<b>Total</b>	<b>59,787</b>	<b>31,834</b>	<b>29,274</b>
<b>Cash and Other</b>			
Cash (AUD)	9,249	9,249	5,104
Cash (USD)	4,561	4,561	8,555
Tax Liabilities	(12,406)	(12,406)	(12,631)
Surf Hardware International Consolidation Impact <sup>2</sup>	(4,024)	(4,024)	(3,718)
Other Assets and Liabilities	17,791	17,791	19,762
<b>Total</b>	<b>15,171</b>	<b>15,171</b>	<b>17,072</b>
<b>Net assets before potential future tax on unrealised gains on equities, investment properties and private equities</b>	<b>235,618</b>	<b>207,665</b>	<b>203,614</b>
Provision for tax on unrealised gains on equities, investment properties and private equities	(19,961)	(11,575)	(9,359)
<b>Net assets after tax on unrealised gains on equities, investment properties and private equities</b>	<b>215,657</b>	<b>196,090</b>	<b>194,255</b>
<b>Valuation increments not taken up in the statutory accounts</b>	<b>(19,567)</b>		
<b>Net assets after tax on unrealised gains on equities, investment properties and private equities</b>	<b>196,090</b>	<b>196,090</b>	<b>194,255</b>

<sup>1</sup> The current year's balance is net of reduction from sale of shares. Please refer to Consolidated Statement of Cashflows.

<sup>2</sup> Difference between the investment in Surf Hardware International (at cost) and net assets attributable to the group on consolidation.

## REVIEW OF OPERATIONS (CONTINUED) STRATEGIC INVESTMENTS



### Gowings Surf Hardware International (\$16 M cost)

The surf industry continues to be impacted by the post pandemic slowdown, inflation, sluggish economic growth and impacts of the Trump Administration's Tariff agenda. Significant effort is currently underway in diversifying our supply chain away from China and releasing GSHI from long-term antiquated supplier relationships. As part of this, operational cost efficiencies will be achieved with the move of Alvey manufacturing to Coffs Harbour and planning continues with building a purpose-built warehouse and manufacturing facility to meet our goal of substantive local production in the Coffs Harbour region.

Key appointments were made during the year to Global Sales, Product and Supply bring significant expertise to assist GSHI complete supply chain reforms, deliver gross margin improvements and boost revenue growth. Other key projects delivered during the year include the completion of the global ERP and transition to a new global banking platform - significantly improving the organisations internal control environment and the implementation of a new business-to-business sales platform (for AUS, NZ & USA).

Our focus on building and enhancing our existing direct-to-consumer (DTC) sales channel continues. During FY25, significant improvements were made in relation to Alvey's online presence, and we have commenced a project focusing on the consolidation, simplification of our online offerings with substantial improvements in the consumer user experience.

GSHI remains committed to the Gowings Whale Trust, continuing to donate 1% of total GSHI revenue.  
[www.surfhardware.com.au](http://www.surfhardware.com.au)

### SHAREHOLDINGS

#### Cobram Estate Olives (\$23.2 M)

Cobram Estate (CBO) commenced operations in 1998 as a family affair and has matured into a large undertaking with some 6,500 hectares of olive groves in production and over 100 staff. With olive farm and milling operations in both Australia and the USA, CBO is a leader in the Australian olive industry and an innovator in sustainable olive farming. Premium brands include Cobram Estate and Global Red Island..

[www.cobramestate.com.au](http://www.cobramestate.com.au)

#### Carlton Investments (\$7.619 M)

Carlton Investments (CIN) was incorporated in 1928 and has a long-standing and expert interest in the hotel business and cinema industries. Founded by Sir Norman Rydger and currently Chaired by his son Alan Rydger AM, their primary business is the purchase and retention of carefully selected shares that provide attractive levels of sustainable income and the potential for long term capital growth. Carlton Investments carries no debt and has the objective of consistently generating fully franked dividends with a minimal risk profile.

[www.carltoninvestments.com.au](http://www.carltoninvestments.com.au)

#### SKS Technologies (\$0.444 M)

SKS Technologies is an Australian company that specialises in Audio Visual, Communications, and Electrical installations. They have offices in each state and territory and over 950 staff. They have an experienced team of technicians that deliver projects ranging from data centres, defence, mining health retail, government, education and commercial buildings.

[www.sks.com.au](http://www.sks.com.au)

#### SYMBYX (\$0.800 M)

SYMBYX is a Sydney based medical technology company. Founded in 2019 they are developing device based light therapies (photobiomodulation) to treat and provide symptomatic relief from pain and discomfort for people living with chronic diseases such as Parkinson's, dementia, Crohn's Disease and diabetes. They work with research partners and clinicians in Australia, Portugal, Germany and the United Kingdom and clinical trials are well advanced in a number of key geographies.

[www.symbyxbiome.com](http://www.symbyxbiome.com)

#### EFTSsure (\$0.738 M)

EFTSsure provides a bank detail verification service that minimises the risk of fraudulent invoices being paid. It matches the account details for suppliers of goods and services in a business' payment system, (generally a banking portal), by verifying the creditor's account name, BSB and account number and matching it with the Australian Business Registry data. Gowings use the system for their online payments as a safeguard against payment fraud and the automated nature of the system provides material operational efficiencies.

[www.get.eftsure.com.au](http://www.get.eftsure.com.au)

#### Micro-X (\$0.432 M)

Micro-X is a company that designs and manufactures X-ray tubes using nanotube technology. This innovation forms the centre of their products and delivers quality digital imagery through their proprietary high-voltage X-ray tubes and generators. They manufacture in Adelaide and have operations in the United States.

[www.micro-x.com](http://www.micro-x.com)

### Wholesale Investor (\$0.550 M)

Wholesale Investor, based in Sydney, is a global venture investment platform. They connect emerging innovative companies seeking capital with investors. With a growing ecosystem of 30,000 high net worth investors, family offices, venture capital and private equity firms, government bodies and industry participants, their platform allows convenient and simple access to investment opportunities from a broad range of emerging business opportunities.

[www.wholesaleinvestor.com.au](http://www.wholesaleinvestor.com.au)

### xAI (\$0.471 M)

xAI is an Artificial Intelligence company and competitor to ChatGPT and OpenAI, founded by Elon Musk. The startups chat bot is named Grok, a name taken from a word coined by the science fiction author Robert A. Heinlein and means to have a deep understanding so profound that comprehension becomes a part of you. While still in its early stages the AI industry has already attracted significant investment this allocation represents an exposure to that emerging market.

[www.x.ai](http://www.x.ai)

### Power Pollen (\$1.863 M)

Power Pollen is an American company based in Ames, Iowa who have developed a pollination capability that increases crop yields, specifically in corn and wheat. The process allows the producer to time their crop pollination, rather than rely on the variability of nature and to develop specific

crop attributes to increase cropping yields. The technology can increase the ratio of female to male corn plants 3 fold and as the females are fruit bearing, crop yield is significantly increased. The company has received strong support from the local United States market with the Iowa Corn Growers Association an early equity investor.

[www.powerpollen.com](http://www.powerpollen.com)

### SPACEX (\$0.463 M)

SpaceX designs, manufactures, and launches advanced rockets and spacecraft, aiming to reduce space transportation costs and enable the colonisation of Mars. It operates Starlink and Starshield. Starlink enables speed internet around the world through satellites, requiring no cables and expensive on ground infrastructure. Starshield leverages SpaceX's Starlink technology and launch capability to support national security efforts.

[www.spacex.com](http://www.spacex.com)

### Saronic Technologies (\$0.601 M)

Saronic Technologies is a defence technology company based in Texas that specialises in developing, designing, and manufacturing waterborne military drones. They aim to modernise naval operation with maritime drones that are relatively cheap, small and autonomous. Founded in 2022 by a team that includes veterans of the United States Navy's Team 6 and Marine Corps they hope to benefit from U.S. defence investment into unmanned maritime drones.

[www.saronic.com](http://www.saronic.com)

### PRIVATE EQUITIES

#### Our Innovation Fund I, II & III (\$3.912 M)

Our Innovation Fund and its successors were both launched by OurCrowd with a specific focus on Australian tech start-ups. Based in Sydney they target high net worth investors only and manage a pool of capital that is carefully invested into technology focused start-ups with. No significant updates have occurred in the current reporting period.

[www.oifventures.com.au](http://www.oifventures.com.au)

#### OurCrowd Australia(\$0.479 M)

OurCrowd was founded in 2013 in Jerusalem, Israel by Jonathan Medved with the aim to build a pool of venture capital for investing in start-ups worldwide. They have offices in the United States, United Kingdom, Spain, Canada, Australia, Brazil, and Singapore and are democratising access to private equity investing via an easily accessible and user friendly online platform. OurCrowd also invest in many of the start-ups and open the door for retail investors to invest on the same terms. In the current period a small number of realisations and write-offs have reduced the balance of the underlying investment portfolio.

[www.ourcrowd.com](http://www.ourcrowd.com)

## REVIEW OF OPERATIONS (CONTINUED)

### STRATEGIC INVESTMENTS

#### PACIFIC COAST SHOPPING CENTRE PORTFOLIO

##### Retail Sales Growth & Resilience

Across our Mid North Coast portfolio (Coffs Harbour, Port Macquarie and Kempsey), aggregate Specialty and Major tenant sales have remained broadly stable year-on-year. In the context of ongoing cost of living pressure this is a solid result. Inflation has eased materially with CPI at 2.1% over the year to the June quarter 2025. NSW retail conditions have been steadily improving supporting our tenants trading base- June saw a +1.6% month-on-month retail turnover in NSW and a +4.9% through the year lift nationally. These macro settings reinforce the quality and resilience of our Centres and Trade Areas.



#### Coffs Central

Two important city-shaping developments continued to enhance the centre's long-term setting:

- CODA apartments completed and occupied. The \$70m CODA development opened in June and is expected to house 200+ residents, adding immediate population density, weekday activation and night-time economy benefits within the CBD catchment that Coffs Central serves.
- Coffs Harbour Bypass works progressing. The bypass is designed to remove up to a dozen traffic light stops for through-traffic, improve safety and freight efficiency, and reduce CBD congestion— changes expected to lift accessibility and amenity for local shoppers and visitors over time.

Economic evaluation highlights travel-time savings and increased CBD economic activity from congestion reduction.

Together, these structural tailwinds support our confidence in the centre's role within a revitalising CBD and its capacity to capture incremental spend as access improves.

#### Port Central

Port Central continues to trade well with a strong, balanced retail mix and reliable visitation. The centre now sits on the precipice of a major remix opportunity as the long-term leases of both anchor retailers approach expiry. This timing unlocks the ability to:

- re-set the major-tenant platform to better align with contemporary shopper demand,
- drive higher sales densities and foot traffic, and
- create rental growth through a thoughtful blend of remixing and targeted capital works.

Our Leasing and Executive Management Teams are advancing a strategic plan supported by capital expenditure proposals and long-term cash-flow modelling. The objective is clear: leverage this window to take Port Central to the next level and consolidate it as the dominant regional centre on the Mid North Coast.

#### Kempsey Central

Kempsey Central recorded steady operational performance through the year. A key enhancement to the mix was the opening of the boutique liquor store, adding convenience and cross-shop potential to everyday needs. In parallel, a number of key specialty leases are in renewal with a strong likelihood of positive re-sign outcomes or strategic backfilling where appropriate. This disciplined leasing approach is designed to protect income, improve occupancy cost sustainability and support medium-term sales recovery.

#### Outlook

While household budgets remain selective, easing inflation and a stabilising retail backdrop provide a supportive near-term environment for our tenants. Across the portfolio we will continue to prioritise mix curation, operational excellence and data-led marketing—positioning each asset to benefit from the structural drivers now in train (CBD density and improved access in Coffs; step-change remixing potential at Port; and mix optimisation in Kempsey). With these fundamentals, we are well placed to sustain stable sales and pursue measured growth in FY26.

#### OTHER INVESTMENTS PROPERTIES & PROPERTIES UNDER DEVELOPMENT

##### Sawtell Commons

Sawtell Commons Stage 3 is mostly sold, Stage 4, consisting of 31 lots is currently being constructed with total potential sales of \$16 million. We expect this stage to be completed by early 2026, unless rain affects the construction timetable.

##### Solitary 30 (357 Harbour Dr)

Design work is underway for a stageable complex of apartment buildings. The council is in the process of finalising their Jetty Strip plans, and it seems likely the State Government's Jetty Foreshore Revitalisation plans will proceed despite vocal opposition from some locals. The stageable design will allow us to start work while remaining adaptable to future decisions from government regarding the streetscape and jetty foreshore.

##### Logie Farm and Pipers Brook

In March 2022, the Company purchased two properties in Tasmania with the view that agriculture in Tasmania reflects a viable long-term industry with demand for boutique and artisan Australian produce growing internationally and locally. The two

properties are strategically located in the South and North of Tasmania respectively and both represent agricultural and development opportunities.

Logie farm is located half an hour from Hobart near the historic village of Richmond and is operating as a sheep farm. It is progressing well with various improvements including fencing, perennial pastures, new yards, dams, homestead renovation, irrigation equipment, and a shed being completed. This capital input is a once in 20-year event and improves the property after years of neglect. The property also has a gravel quarry on it that we hope to have in operation by year end. Longer term we hope to diversify further and plant olives to complement the sheep.

The Pipers Brook property is located 40 minutes from Launceston in the north of the state. It was purchased from a failed forestry company and the pine plantation on the property is in the process of being harvested. The highest and best use remediation strategy is to turn the land to pasture and crops to mirror what is happening at Logie.

#### SAWTELL COMMONS

# 220

LOT SUBDIVISION

## REVIEW OF OPERATIONS (CONTINUED)

### SUSTAINABILITY PROGRAM

Gowings continues its commitment to minimising our environmental impact. Our goal is to become a net zero company as soon as feasibly possible. Gowings has a long history of being environmentally proactive with a range of initiatives including the Gowings Whale Trust which was established in 2001.

#### SHOPPING CENTRES

##### Completed Initiatives

Port Central and Coffs Central have introduced recycling and coffee cup separation bins. Coffs Central has an organic composter allowing us to divert food waste from landfill and a rooftop garden has been planted. Kempsey Central now has a 99kw solar system installed that significantly reduces the centre's carbon emissions. Coffs Central's 400kW rooftop solar system is now in operation and Port and Coffs now have EV charging stations. All centre lighting has been converted to LED.

##### Future Plans

The last solar system to upgrade is at Port Central where we plan to replace an existing 100kWh system that is nearing 20 years of age with a new system that will produce 400kWh, enough to power the centre's lighting and HVAC systems during the day.

In tandem with the above we are looking into the feasibility of battery systems at each site, currently costs are high but as the technology advances and prices come down it will make sense to have batteries at each of our centres.

Investigation is also being undertaken into AI management of the HVAC systems which may result in significant cost savings and efficiencies if feasible.

#### LAND DEVELOPMENT

##### SAWTELL COMMONS (220 LOT SUBDIVISION IN BONVILLE SOUTH OF COFFS HARBOUR)

##### Completed Initiatives

Sawtell Commons is a free hold land subdivision however we have sought to identify estate wide energy saving opportunities, including geothermal heating and cooling, heat pump technology, rainwater harvesting, a community battery, and a virtual power plant/microgrid.

Some preliminary geothermal work has taken place with 3 pilot sites drilled and thermally tested with initial findings positive. An independent engineer has designed a community wide system and undertaken a financial feasibility study. The system is workable considering the cost.

Unfortunately most of our attempts in this regard have hit bureaucratic roadblocks as the local council would need to approve any of the initiatives as infrastructure needs to be placed on what will become public land.

##### Future Plans

Paired with the geothermal system we are researching a community microgrid and battery so residents can store electricity generated by solar and then sell energy to each other and to the grid as a group enabling them to achieve better prices.

Gowings plan on retaining a number of lots to establish a build-to-rent initiative and as we will have complete control over this aspect, we plan to incorporate geothermal and battery system in the project.

We plan to re-engage council with a new stage about to commence but the receptivity to estate wide systems so far has been non-existent so we are better focusing on the build to rent scheme for adoption of geothermal and battery systems.



#### LOGIE FARM

We are participating in the future drought fund in conjunction with Landcare Tasmania and are planting suitable native vegetation that helps to improve our dam's water quality while providing habitat for native wildlife.

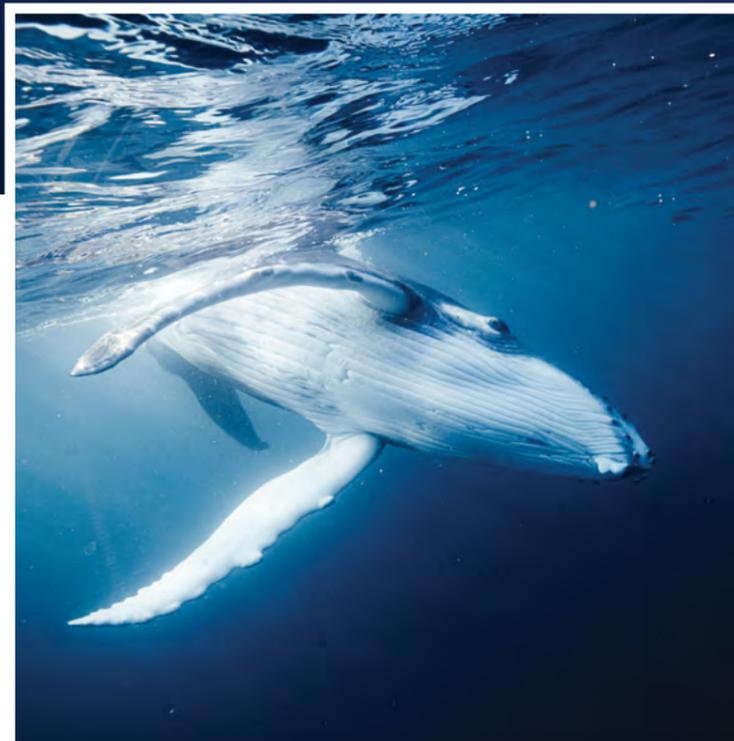
35,000 trees have been planted at Logie Farm as part of the Agricultural Stewardship Program with the Federal Government further encouraging biodiversity while providing wind breaks and shelter for livestock on the property.

We use Macroboost BioBoost, a liquid biological soil conditioner that is brewed on site with input from a microbiologist, rather than using chemical soil improvers.



# REVIEW OF OPERATIONS (CONTINUED)

## FINANCIAL REVIEW



### GOWINGS WHALE TRUST

#### Completed Initiatives

Established in 2001, the Gowings Whale Trust seeks to preserve and promote whale populations, and this extends to the adjacent issues of sea biodiversity and cleanliness. A watercraft has been donated to the Sea Shepherd, we have helped fund Sea Shepherds work on stopping krill harvesting in the Antarctic and their merchandise is promoted at Gowings centres to provide additional support.

#### Future Plans

We will continue to be on the lookout for worthy causes to help fund with a focus on the Marine Environment.

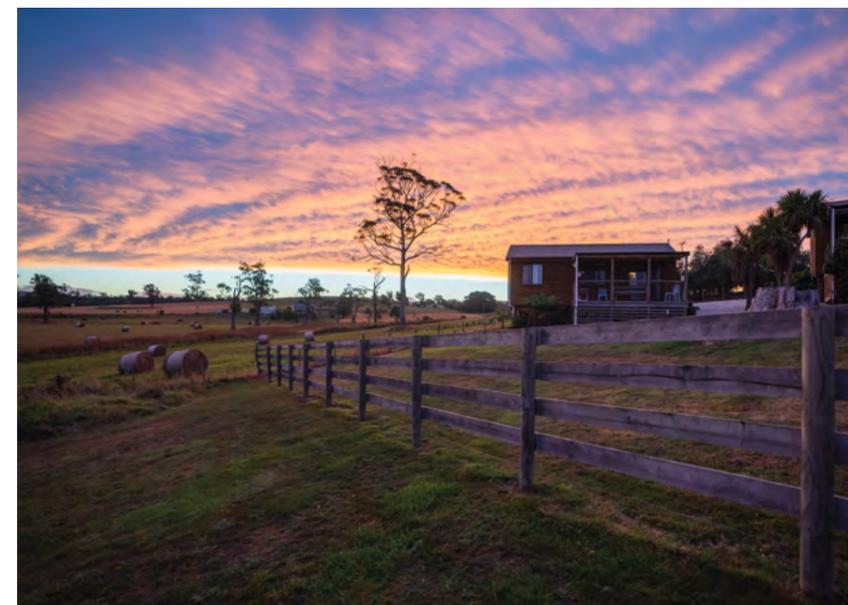
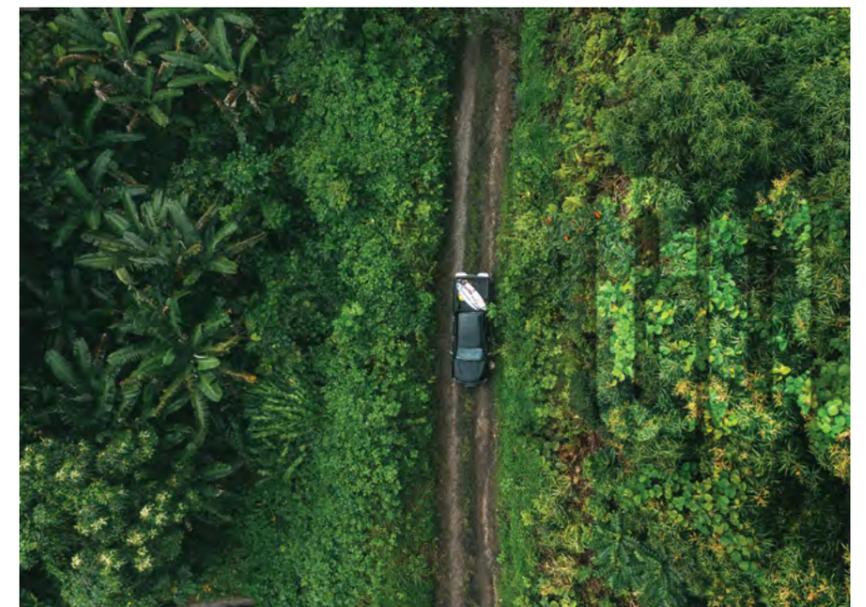
### GOWINGS SURF HARDWARE INTERNATIONAL

#### Completed Initiatives

GSHI manufactures a range of globally recognised surf sport related brands including FCS, Gorilla Grip, Softech, Kanulock, and Hydro. Currently 1% of all sales generated goes to the Gowings Whale Trust helping to fund initiatives safeguarding our seas and reducing waste in the ocean.

#### Future Plans

The 1% for the Gowings Whale Trust plan will continue in the foreseeable future and GSHI packaging transition has begun using cardboard packaging across our product ranges, this will eliminate the use of single use plastics. Research and development is also being done into using sustainable materials in our products so that they either incorporate recycled materials or are themselves recyclable.



### Completed Initiatives

The day to day running and practices of the majority of Gowings investments are, generally speaking, outside of our immediate control. This applies to our share portfolio and venture capital investments. Gowings have, however, invested in two farming properties in Tasmania that enable us to implement regenerative farming practices promoting carbon sequestering in the soil. In addition to this we have planted 35,000 trees as part of the Agricultural Biodiversity Stewardship program with the Federal Government.

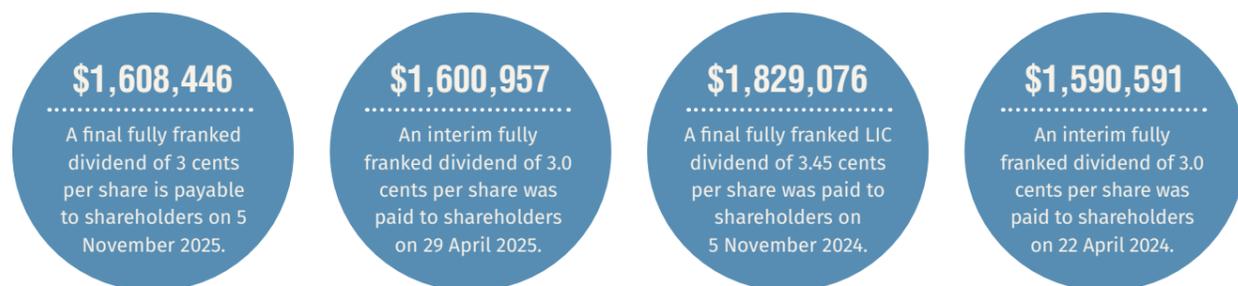
## DIRECTORS' REPORT

Your Directors are pleased to present their report on the Company for the year ended 31 July 2025.

### Results

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
Operating loss for the year before income tax	(4,650)	(409)
Income tax benefit	1,360	370
Net loss after income tax	(3,290)	(39)
Net loss attributable to members of Gowing Bros. Limited	(3,288)	(43)

### Dividends



### Review of Operations

The operations of the Company are reviewed in the Executive Chairman and Managing Director's 'Review of Operations' on page 2.

### Environment

The Company is committed to a policy of environmental responsibility in all its business dealings. This policy ensures that when the Company can either directly or indirectly influence decisions that have an impact on the environment, this influence is used responsibly.

### Principal Activities

The principal activity of the Company is investment and wealth management. The Company maintains and actively manages a diversified portfolio of assets including long-term equity and similar securities, investment properties, managed private equity, property development projects and cash.

### Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company other than as disclosed elsewhere in this report.

### Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since the end of the financial year which has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years, except for the matters disclosed in note 43 of the financial report.

### Likely Developments and Expected Results of Operations

Further information on likely developments in the operations of the Company is included in the Executive Chairman and Managing Director's 'Review of Operations' on page 2.

## DIRECTORS' AND EXECUTIVES' INTERESTS

The following persons were directors, executives or a company secretary of Gowing Bros. Limited either during or since the end of the year.

		Total Shares
<b>J. E. Gowing</b> Executive Chairman and Managing Director	Appointed Executive Chairman 25 August 2023 and reaffirmed 25 July 2024. Executive Director and Member of the Remuneration Committee Director since 1983 Bachelor of Commerce Member of Chartered Accountants Australia and New Zealand, and Member of CPA Australia. No other directorships held in listed companies over the past 3 years.	21,714,183
<b>J. G. Parker</b> Non-Executive Director	Director since 2002 and Chairman of the Audit Committee Bachelor of Economics Mr. Parker is a coach of senior executives, with over three decades as an investment professional. No other directorships held in listed companies over the past 3 years.	59,003
<b>S. J. Clancy</b> Non-Executive Director	Director since April 2016 and Chairman of the Remuneration Committee and Member of the Audit Committee Diploma of Marketing. Mr. Clancy is an experienced businessman with a focus on sales and marketing and is presently a director of Transfusion Pty Ltd.	5,000
<b>J. E. Davis</b> Non-Executive Director	Appointed Director in August 2023 and Member of the Audit Committee. Bachelor of Applied Finance, Bachelor of Commerce (Accounting and Finance), CA. James Davis is a Partner at HQB Accountants Auditors Advisors at Bellingen and Coffs Harbour, NSW. He joined HQB in 2014 and made Partner in 2016. Earlier in his career, James worked at Ernst & Young and Westpac Group, working in audit & assurance in both roles. No other directorships held in listed companies over the past 3 years.	5,000
<b>S.M. Sawtell</b> Non-Executive Director	Appointed Director in November 2024. Bachelor of Applied Science, UWS After leaving school Stephen Sawtell worked as a clerk for Department of Technical and studied an Associate Diploma of Health and Building Surveying. Thereafter he left the government and started a business in the building industry which helped him relocate from Sydney to Coffs harbour and eventually call it home. He then took up employment with the Coffs Harbour City Council as a Health and Building surveyor where he worked for 29 years. Stephen progressed through various careers- becoming an environmental scientist and then progressing to a Project Manager on a number of multi million-dollar jobs in Coffs Harbour. Thereafter he was appointed as the Director of Engineering Services and then he became the General Manager. Stephen then left the council and started a consultancy in the development industry. No other directorships held in listed companies over the past 3 years.	5,000
<b>J. E. Gowing (James)</b> Executive Director - Finance	Appointed Director in August 2023. Bachelor of Business, CA. He is a Chartered Accountant and after graduating from UTS spent five years in Audit and Assurance at William Buck. He has experience with a wide range of Australian Companies, both listed and private. *As beneficiary/potential beneficiary of Audley Investments Pty Ltd as trustee No other directorships held in listed companies over the past 3 years.	64,504 *5,419,865
<b>D.B Gorman</b> Joint Company Secretary	Appointed Director in May 2025 Bachelor of Business – Accounting, CA, RCA David is a partner in Coffs Harbour based accounting firm HQB Accountants Auditors Advisors. James is a ASIC registered company auditor, chartered accountant and tax agent. Before joining HQB Accountants Auditors Advisors in 2018, David lived and worked abroad in Vienna Austria. David has considerable experience in Accounting, Management and Audit matters which has equipped him with skills necessary to take on the company secretary role.	-

## MEETINGS OF DIRECTORS

Attendance at Board, Audit Committee & Remuneration Committee meetings by each Director of the Company during the financial year is set out below:

	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Meetings Eligible to attend	Attended	Meetings Eligible to attend	Attended	Meetings Eligible to attend	Attended
J. E. Gowing	4	4	-	-	1	1
J. G. Parker	4	3	1	1	-	-
S. J. Clancy	4	4	1	1	1	1
J. E. Gowing (James)	4	3	-	-	-	-
J. E. Davis	4	3	1	1	-	-
S.M. Sawtell	2	2	-	-	-	-

During the year ended 31 July 2025, meetings were held in person, by telephone and by email. Where necessary, circular resolutions were also approved.

### Remuneration Report

The Company's remuneration report, which forms a part of the Directors' Report, is on pages 20 to 22.

### Corporate Governance

The Company's statement on the main corporate governance practices in place during the year is set out on the Company's website at <http://gowings.com/reports-announcements/>

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 63.

### Shares Under Option

There were no unissued shares under option at the date of this report.

### Indemnification and Insurance of Directors and Officers

The Company's constitution provides an indemnity for every officer against any liability incurred in his/her capacity as an officer of the Company to another person, except the Company or a body corporate related to the Company, unless such liability arises out of conduct involving lack of good faith on the part of the officer. The constitution further provides for an indemnity in respect of legal costs incurred by those persons in defending proceedings in which judgement is given in their favour, they are acquitted or the court grants them relief. During the year the Company paid insurance premiums in respect of the aforementioned indemnities. Disclosure of the amount of the premiums and of the liabilities covered is prohibited under the insurance contract.

### Indemnification and insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

The Board of Directors has considered the position in accordance with advice received from the Audit Committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure that they do not impact the impartiality and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor independence as set out in APES110 Code of Ethics for Professional Accountants (including Independence Standards), including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

### Audit and Non-Audit Services

During the year the following fees were paid or payable for services provided by William Buck the auditor of the company.

	31 July 2025 \$	31 July 2024 \$
Audit services – William Buck	133,800	127,000
Audit and review – group	181,300	146,900
Other services – William Buck		
Financial review	-	13,500
	315,100	287,400

### Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

### Environmental Regulation

No significant environmental regulations apply to the Company.

This report is made in accordance with a resolution of the Directors of Gowing Bros. Limited.



**J. E. Gowing**  
Executive Chairman and  
Managing Director

Coffs Harbour, NSW  
28 October 2025

# REMUNERATION REPORT

The Remuneration Report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Additional information

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

## Principles used to Determine the Nature and Amount of Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality board and executive team by remunerating Directors and executives fairly and appropriately with reference to relevant employment market conditions and the nature of Company operations.

The Board has established a Remuneration Committee which consists of the following Directors:

- S. J. Clancy, Chairman of the Remuneration Committee
- J. E. Gowing, Executive Chairman and Managing Director

## Non-Executive Directors

For Non-executive Directors, remuneration is by way of Directors' fees as described below. For the Executive Director and senior executives, remuneration is by way of a fixed salary component and a discretionary incentive component as described below.

Persons who were Non-executive Directors of the Company for all or part of the financial year ended 31 July 2025 were:

- J. G. Parker
- S. J. Clancy
- J. E. Davis
- S.M. Sawtell

## Directors' fees

The remuneration of Non-executive Directors is determined in accordance with the Directors' remuneration provisions of the Company's constitution. Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Remuneration Committee in line with the market and approved by the Board. The Chairman's fees are determined independently to the fees of Non-executive Directors based on comparative roles in the external market. Non-executive Directors do not receive any performance based remuneration or share options.

There is no scheme to provide retirement benefits to Non-executive Directors outside of statutory superannuation.

## Executives

Executives are officers of the Company who are involved in, concerned with, take part in and are able to influence decisions in the management of the affairs of the Company. Persons who were executives for all or part of the financial year ended 31 July 2025 were:

- J. E. Gowing, Executive Chairman and Managing Director
- J. E. Gowing (James), Executive Director - Finance
- E. J. Gowing (Ellis), Associate Director

Executive remuneration is a combination of a fixed total employment cost package and a discretionary incentive element which may be awarded by cash or invitation to participate in the Company's Employee Share & Option Scheme or Deferred Employee Share Plan Scheme. Remuneration is referenced to relevant employment market conditions and reviewed annually to ensure that it is competitive and reasonable.

The incentive element is awarded at the discretion of the Remuneration Committee and approved by the Board on the basis of recommendations from the Executive Chairman. The Executive Chairman's incentive element is awarded at the discretion of the Remuneration Committee and approved by the Board. In determining the amount (if any) of bonus payments or of options or shares issued, consideration is given to an executive's effort and contribution to both the current year performance and the long term performance of the Company, the scope of the executive's responsibility within the Company, the scale and complexity of investments required to be managed, the degree of active management required and the degree of skill exhibited in the overall process. Regard is also given to the quantum of an executive's total remuneration.

# REMUNERATION REPORT

## Details of Remuneration

Details of the remuneration of the Directors and key management personnel are set out in the following tables:

2025	Cash salary and fees	Cash bonus	Movement in provision for annual leave	Non-monetary benefits	Share based \$	Post – employment \$	Long term \$	Total \$
<b>Non-executive Directors</b>								
J. G. Parker	57,378	-	-	-	-	6,622	-	64,000
S. J. Clancy	53,792	-	-	-	-	6,208	-	60,000
J. E. Davis	60,000	-	-	-	-	-	-	60,000
S.M. Sawtell (Appointed - November 2024)	36,364	-	-	-	-	-	-	36,364
	207,534	-	-	-	-	12,830	-	220,364
<b>Executive Directors</b>								
J. E. Gowing (Chairman and Managing Director)	215,166	-	44,097	-	-	24,833	24,479	308,576
J. E. Gowing (James) (Executive Director - Finance)	159,202	-	(1,732)	-	-	18,375	5,629	181,474
<b>Other key management personnel</b>								
E. J. Gowing (Ellis)	116,548	-	4,025	-	-	13,451	(971)	133,053
Total key management personnel compensation	698,450	-	46,390	-	-	69,489	29,137	843,466

2024	Cash salary and fees	Cash bonus	Movement in provision for annual leave	Non-monetary benefits	Share based \$	Post – employment \$	Long term \$	Total \$
<b>Non-executive Directors</b>								
J. G. Parker	53,233	-	-	-	-	5,440	-	58,673
S. J. Clancy	63,305	-	-	-	-	6,986	-	70,291
J. E. Davis (Appointed - Aug 23)	55,000	-	-	-	-	-	-	55,000
	171,538	-	-	-	-	12,426	-	183,964
<b>Executive Directors</b>								
J. E. Gowing (Chairman and Managing Director)	162,102	-	(4,764)	-	-	17,898	4,954	180,190
J. E. Gowing (James) (Executive Director - Finance)	122,576	-	(2,370)	-	-	13,424	4,005	136,635
<b>Other key management personnel</b>								
E. J. Gowing (Ellis)	52,285	-	(1,740)	-	-	5,800	971	57,316
Total key management personnel compensation	507,501	-	(8,874)	-	-	49,548	9,930	558,105

## REMUNERATION REPORT

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	Fixed		Performance	
	2025 (%)	2024 (%)	2025 (%)	2024 (%)
<b>Executive Chairman and Managing Director</b>				
J. E. Gowing	100	100	-	-
<b>Other key management personnel</b>				
J.E. Gowing (James)	100	100	-	-
E. J. Gowing (Ellis)	100	100	-	-

### Service Agreements

There are service agreements in place with J. Parker, J. Gowing, S. Clancy, J.E. Gowing, J. Davis, E. Gowings, S. Sawtell.

Remuneration and other terms of employment for the Executive Chairman, executives and other key management personnel are approved by the Board and provide for the provision of performance-related incentives.

Other major provisions relating to remuneration are set out below:

#### J. E. Gowing, Executive Chairman and Managing Director

- No fixed term.
- Base salary, inclusive of superannuation, as at 31 July 2025 of \$240,000, to be reviewed annually by the Remuneration Committee.
- No termination benefit is payable.

#### J. E. Gowing (James), Executive Director - Finance

- No fixed term.
- Base salary, inclusive of superannuation, as at 31 July 2025 of \$180,000, to be reviewed annually by the Remuneration Committee.
- No termination benefit is payable.

#### E. J. Gowing (Ellis), Associate Director

- No fixed term.
- Base salary, inclusive of superannuation, as at 31 July 2025 of \$130,000, to be reviewed annually by the Remuneration Committee.
- No termination benefit is payable.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001

### Additional Information

Employee Share & Option Scheme: The scheme is operational. No shares or options were issued under this scheme during the year.

Deferred Employee Share Plan Scheme: All employees and non-executive directors are eligible to participate in the Company's Deferred Employee Share Plan Scheme. Shares issued under this plan during the year were purchased on market.

The Company Employee Share & Option Scheme and Deferred Employee Share Plan Scheme may be utilised as a part of the award of any incentive payment for all employees which in turn assists in aligning the interests of employees with the long term performance of the Company.

The table set out below reflects the relationship between Remuneration Policies and Company Performance:

	2025	2024	2023	2022	2021
Net Profit/(loss) after tax	(\$3.29)m	(\$39)k	(\$5.3)m	\$10.9m	\$10.4m
Basic and diluted earnings/(loss) per share	(6.17)c	(0.07)c	(9.91)c	20.42c	19.35c
Dividends per share declared	6.0c	6.45c	7.0c	8.0c	8.0c
Share buy back – number of shares	-	294k	-	314k	121k
Share buy back – value	-	\$668k	-	\$912k	\$202k
Share price at financial year end	\$2.15	\$2.16	\$2.51	\$2.77	\$2.74

## ASX LISTING REQUIREMENTS

### 1. Shareholders at 14 October 2025

Range of shares	No. of shareholders
1 – 1,000 shares	326
1,001 – 5,000 shares	338
5,001 – 10,000 shares	124
10,001 – 100,000 shares	246
Over 100,000 shares	52
<b>Total shareholders</b>	<b>1,086</b>

The number of shareholdings held in less than marketable parcels is 154.

### 2. Voting Rights

Members voting personally or by proxy have one vote for each share.

### 3. Substantial Shareholders at 14 October 2025

The substantial shareholders as defined by Section 9 of the Corporations Act 2001 are:

John Edward Gowing	21,778,687	Ordinary shares
Carlton Hotel Limited	4,701,144	Ordinary shares
Philip Anthony Feitelson	4,427,250	Ordinary shares

### 4. Top 20 Equity Security Holders at 14 October 2025

In accordance with Australian Securities Exchange Listing Rule 4.10, the top 20 equity security holders are:

	No. of ordinary shares	% of issued shares
1 Warwick Pty Limited	7,211,378	13.60%
2 Audley Investments Pty Ltd	5,263,957	9.93%
3 Carlton Hotel Limited	4,701,144	8.87%
4 Mr John Edward Gowing	3,676,709	6.94%
5 Woodside Pty Ltd	3,235,816	6.10%
6 Charles & Cornelia Goode Foundation Pty Ltd	2,500,000	4.72%
7 Ace Property Holdings Pty Ltd	1,560,000	2.94%
8 Mr John Gowing	1,187,189	2.24%
9 Mr Frederick Bruce Wareham	1,152,358	2.17%
10 Mr Philip Anthony Feitelson	772,500	1.46%
11 Henadome Pty Ltd	670,000	1.26%
12 Mr Graeme Legge	669,200	1.26%
13 Feitelson Holdings Pty Limited	665,625	1.26%
14 Mr Ronald Langley and Mrs Rhonda Elizabeth Langley	660,580	1.25%
15 Enbearn Pty Limited	636,829	1.20%
16 Mrs Jean Kathleen Poole-Williamson	568,443	1.07%
17 Feitelson holdings Pty limited	550,000	1.04%
18 Mr philip anthony feitelson	547,283	1.03%
19 Capitol securities Pty Ltd	494,000	0.93%
20 Jamina investments Pty Ltd	441,258	0.83%
<b>Total</b>	<b>37,164,269</b>	<b>70.10%</b>
<b>Total issued share capital</b>	<b>53,016,693</b>	

### 5. Corporate Governance Practices

The Company's statement on the main corporate governance practices in place during the year is set out on the Company's website at [www.gowings.com/reports-announcements/](http://www.gowings.com/reports-announcements/).



GO.



# FINANCIAL REPORT

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## Consolidated Statement of Profit or Loss

For the year ended	Notes	31 July 2025 \$'000	31 July 2024 \$'000
<b>Revenue</b>			
Interest income		593	709
Equities		743	768
Private equities	5	21	65
Investment properties	18	19,903	19,041
Development properties		2,496	8,788
Revenue from the sale of goods (Surf Hardware International)		37,037	37,715
<b>Total revenue</b>		<b>60,793</b>	<b>67,086</b>
<b>Other income</b>			
Gains / (losses) on disposal or revaluation of:			
Private equities	16	(188)	(214)
Investment properties	18	-	(341)
<b>Total other income</b>		<b>1,140</b>	<b>912</b>
<b>Total income</b>		<b>952</b>	<b>357</b>
<b>Total revenue and other income</b>		<b>61,745</b>	<b>67,443</b>
<b>Expenses</b>			
Investment properties	18	8,891	8,465
Development properties		1,042	4,320
Finished goods, raw materials and other operating expenses (Surf Hardware International)		40,119	40,045
Administration <sup>1</sup>		4,035	4,542
Borrowing costs	5	6,381	5,677
Depreciation and amortisation		2,635	1,924
Employee benefits		2,797	2,426
Public company		495	453
<b>Total expenses</b>		<b>66,395</b>	<b>67,852</b>
<b>Loss from continuing operations before income tax expense</b>		<b>(4,650)</b>	<b>(409)</b>
Income tax benefit	6	1,360	370
<b>Loss from continuing operations</b>		<b>(3,290)</b>	<b>(39)</b>
<i>Loss from continuing operations is attributable to:</i>			
Members of Gowings Bros. Limited		(3,288)	(43)
Non-controlling interests		(2)	4
<b>Loss from continuing operations</b>		<b>(3,290)</b>	<b>(39)</b>

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Notes

<sup>1</sup>Included in administration expenditure in the current period is \$500,000 write down of goodwill attributed to the Gowings Surf Hardware International acquisition.



## Consolidated Statement of Other Comprehensive Income

For the year ended	Notes	31 July 2025 \$'000	31 July 2024 \$'000
<b>Loss from continuing operations</b>		<b>(3,290)</b>	<b>(39)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange rate differences on translating foreign operations, net of tax		(251)	(159)
Changes in the fair value of cash flow hedges, net of tax		70	(486)
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Changes in fair value of equity instruments held at fair value through other comprehensive income, net of tax		7,426	3,443
<b>Total comprehensive income</b>		<b>3,955</b>	<b>2,759</b>
<i>Total comprehensive income attributable to:</i>			
Members of Gowing Bros. Limited		3,957	2,755
Non-controlling interests		(2)	4
<b>Total comprehensive income</b>		<b>3,955</b>	<b>2,759</b>
<b>Earnings per share</b>			
Basic loss per share	39	(6.17)c	(0.07)c
Diluted loss per share	39	(6.17)c	(0.07)c

The above Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying Notes.

## Consolidated Statement of Financial Position

As at	Notes	31 July 2025 \$'000	31 July 2024 \$'000
<b>Current assets</b>			
Cash and cash equivalents	7	16,366	18,327
Inventories	8	12,857	10,368
Trade and other receivables	9	5,445	5,665
Loans receivable	10	-	100
Development properties	11	1,638	2,629
Tax receivable	12	3,657	1,089
Other	13	1,695	3,328
<b>Total current assets</b>		<b>41,658</b>	<b>41,506</b>
<b>Non-current assets</b>			
Loans receivable	14	150	400
Equities	15	45,346	42,505
Private equities	16	5,441	5,199
Development properties	17	26,070	25,528
Investment properties	18	193,714	190,148
Property, plant and equipment	19	6,414	6,677
Intangibles	20	3,577	3,674
Right of use assets	21	1,986	1,331
Deferred tax assets	22	188	1,247
Other	23	3,720	3,787
<b>Total non-current assets</b>		<b>286,606</b>	<b>280,496</b>
<b>Total assets</b>		<b>328,264</b>	<b>322,002</b>
<b>Current liabilities</b>			
Trade and other payables	24	5,565	4,682
Lease liabilities	25	1,111	1,051
Provisions	26	831	819
<b>Total current liabilities</b>		<b>7,507</b>	<b>6,552</b>
<b>Non-current liabilities</b>			
Borrowings	27	95,865	95,865
Lease liabilities	28	997	692
Provisions	29	355	311
Deferred tax liabilities	30	27,450	24,327
<b>Total non-current liabilities</b>		<b>124,667</b>	<b>121,195</b>
<b>Total liabilities</b>		<b>132,174</b>	<b>127,747</b>
<b>Net assets</b>		<b>196,090</b>	<b>194,255</b>
<b>Equity</b>			
Contributed equity	31	12,423	11,113
Reserves	32	108,890	103,314
Retained profits		74,770	79,819
<b>Contributed equity and reserves attributable to members of Gowing Bros. Limited</b>		<b>196,083</b>	<b>194,246</b>
Non-controlling interests		7	9
<b>Total equity</b>		<b>196,090</b>	<b>194,255</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes.

## Consolidated Statement of Changes in Equity

For the year ended	Contributed Equity \$'000	Capital Profits Reserve- Pre CGT Profits \$'000	Revaluation Reserves \$'000	Foreign Currency Reserve \$'000	Hedging Reserve - Cash Flow Hedge \$'000	Retained Profits \$'000	Non-Controlling Interests \$'000	Total \$'000
Balance at 31 July 2023	11,781	90,503	11,886	704	683	79,790	5	195,352
Total comprehensive income for the year	-	-	3,443	(159)	(486)	(43)	4	2,759
Transfer of loss on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	(3,260)	-	-	3,260	-	-
Transactions with owners in their capacity as owners:								
Dividends paid	-	-	-	-	-	(3,188)	-	(3,188)
Share buy-back	(668)	-	-	-	-	-	-	(668)
Balance at 31 July 2024	11,113	90,503	12,069	545	197	79,819	9	194,255
Total comprehensive income / (loss) for the year	-	-	7,426	(251)	70	(3,288)	(2)	3,955
Transfer of gain on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	(1,669)	-	-	1,669	-	-
Transactions with owners in their capacity as owners:								
Dividends paid	-	-	-	-	-	(3,430)	-	(3,430)
Shares reinvested	1,310	-	-	-	-	-	-	1,310
Balance at 31 July 2025	12,423	90,503	17,826	294	267	74,770	7	196,090

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

## Consolidated Statement of Cash Flows

For the year ended	Notes	31 July 2025 \$'000	31 July 2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts in the course of operations (inclusive of GST)		62,854	63,642
Payments to suppliers and employees (inclusive of GST)		(61,070)	(58,432)
Dividends received		743	768
Gain from Private Equities		209	252
Interest received		593	709
Borrowing costs paid		(5,221)	(5,317)
Income taxes paid		343	(1,186)
Net cash (outflows) / inflows from operating activities	41	(1,549)	436
<b>Cash flows from investing activities</b>			
Payments for purchases of properties, plant and equipment		(678)	(2,181)
Payments for purchases of intangibles		(489)	(594)
Payments for purchases of development properties		(542)	(2,333)
Payments for purchases of investment properties		(4,277)	(2,196)
Payments for purchases of equity investments		(2,553)	(3,358)
Payments for purchases of private equity investments		(517)	(305)
Payments for loans made		-	(137)
Proceeds from repayment of loans made		250	137
Proceeds from sale of development properties		9,677	8,872
Proceeds from sale of equity investments		2,496	8,788
Proceeds from sale of investment properties		6	-
Net cash inflows from investing activities		3,373	6,693
<b>Cash flows from financing activities</b>			
Payments for share buy-backs		-	(668)
Proceeds from borrowings		-	1,554
Proceeds from share reinvestment plan		1,310	-
Repayment of borrowings	42	-	(963)
Repayment of lease liabilities	42	(1,665)	(2,931)
Dividends paid	33	(3,430)	(3,188)
Net cash outflows from financing activities		(3,785)	(6,196)
Net (decrease) / increase in cash and cash equivalents held		(1,961)	933
Cash and cash equivalents at the beginning of the financial year		18,327	17,394
Cash and cash equivalents at the end of the financial year	7	16,366	18,327

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

# Notes To The Consolidated Financial Statements

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Gowings Bros. Limited (“the Company”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”). The consolidated financial statements comprise the Company and its controlled entities (referred herein as “the Group”).

Material and other accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

### Compliance with IFRS

The consolidated financial statements comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

### Historical cost convention

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of equities (financial assets at fair value through other comprehensive income), private equities (financial assets at fair value through profit or loss), investment properties, derivative financial instruments and certain classes of property, plant and equipment.

### Critical accounting estimates

The preparation of consolidated financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Areas involving a higher degree of judgement and complexity or where assumptions and estimates are material to the consolidated financial statements are disclosed in note 3.

### Comparative information

Information has been reclassified where applicable to enhance comparability.

### Amending Accounting Standards and Interpretations

Several amending Accounting Standards and Interpretations apply for the first time for the current reporting period commencing 1 August 2024. These amending Accounting Standards and Interpretations did not result in any adjustments to the amounts recognised or disclosures in the financial report.

New, revised or amending Accounting Standards and Interpretations issued but not yet mandatory

Certain new Australian Accounting Standards and Interpretations have been recently published that are not yet mandatory for the reporting period ended 31 July 2025. The Group’s assessment is that these new Australian Accounting Standards and Interpretations are not expected to have a material impact on the Group in future reporting periods.

### (b) Principles of Consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of the Company and all the subsidiary companies and other interests it controlled during the year ended 31 July 2025. The Company controls an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of subsidiary companies and other interests of the Company are set out in note 37.

The assets, liabilities and results of its subsidiaries are fully consolidated into the financial statements of the Group from the date 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 of 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 interests’ 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 comprehensive income.

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (c) Business combinations

Business combinations occur where the Group acquires control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit and loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

### (d) Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is carried as the excess of the sum of:

- (i) the consideration transferred;
- (ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
- (iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable net assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest form the cost of the investment.

Fair value re-measurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds a less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (“full goodwill method”) or at the non-controlling interest’s proportionate share of the subsidiary’s identifiable net assets (“proportionate interest method”). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interest is recognised in the consolidated financial statements.

Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is tested for impairment annually and is allocated to the Group’s cash-generating units or groups of cash-generating units, which represents the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker including:

- Cash and fixed interest
- Equities
- Private equities
- Investment properties
- Development properties
- Surf Hardware International business
- Other

### (f) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (“functional currency”). The consolidated financial statements are presented in Australian dollars, which is the Group’s functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Translation differences on private equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on equities are recognised in equity.

#### (iii) Foreign Operations

The financial results and position of foreign operations, whose functional currency is different from the Group’s presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the consolidated statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

### (g) Income tax

The income tax expense or benefit for the period is the tax payable on the current period’s taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or loss or taxable profit or loss. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (h) Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### (i) Property, plant and equipment

Property, plant and equipment (excluding freehold properties) are measured at cost less accumulated depreciation and accumulated impairment losses. Costs are measured at fair value of assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. Freehold properties are measured at fair value, with changes in fair value recognised in other comprehensive income. Depreciation is calculated on a straight-line basis to write off the net cost or revalued amount of each item of plant and equipment (excluding freehold land) over its expected useful life to the Group. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. Land is not depreciated. Depreciation is calculated to allocate cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Furniture, fittings and equipment	3 to 10 years
Motor vehicles	6 years
Buildings	40 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss.

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (j) Right of use assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### (k) Inventories

Inventories comprise raw materials and finished goods and are stated at the lower of cost and net realisable value. Costs of raw materials and finished goods are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### (l) Intangibles Other than Goodwill

Intangible assets are identifiable non-monetary assets without physical substance. They are recognised only if it is probable the asset will generate future benefits for the Group. Those assets with an indefinite useful life are tested for impairment annually. All intangible assets are tested for impairment when there is an indication that carrying amounts may be greater than recoverable amounts as set out in note 1(h).

#### (i) Patents

Patents have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of patents over their useful lives.

#### (ii) Brand names

Brand names are initially recognised at fair value when acquired in a business combination. Brand names are assessed to have an indefinite useful and are carried at cost less accumulated impairment. An indefinite useful life is considered appropriate when there is no foreseeable limit to the period over which the brand name is expect to generate cash flows.

### (m) Revenue recognition

Revenue is recognised for the major business activities as follows:

- Equities*  
Dividend income is recognised when received. Revenue from the sale of investments is recognised at trade date.
- Property rental*  
Rental income is recognised in accordance with the underlying rental agreements.
- Land development and sale*  
Revenue is recognised on settlement.
- Sales of goods*  
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.
- Other investment revenue*  
Trust income and option income is recognised when earned.
- Other property revenue*  
Other property revenue is recognised in accordance with underlying agreements or when the right to receive payment is established.
- Interest revenue*  
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### (n) Trade and other receivables

Receivables consists mainly of amounts due for rental income and sale of goods. Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Amounts are usually due between seven and ninety days from invoice date. Amounts due for the sale of financial assets and properties are usually due on settlement unless the specific contract provides for extended terms.

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (o) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Derivative and hedging are classified as either fair value hedges, cash flow hedges or net investment hedges. For fair value hedges any gain or loss from remeasuring the hedging instrument at fair value is adjusted against the carrying amount of the hedged item and recognised in profit and loss. For cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss. Hedges for net investments in foreign operations are accounted for similarly to cash flow hedges. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting.

#### (i) *Financial assets at fair value through profit of loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

#### (ii) *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

The fair values of quoted investments are based on current market prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and relying as little as possible on unobservable inputs and maximising the use of relevant observable inputs.

### (iii) *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income.

The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

### (p) Investment properties

Investment properties, principally comprising freehold commercial and retail buildings, are held for long-term rental yields and are not occupied by the Group. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

### (q) Joint ventures

#### *Jointly controlled assets*

The proportionate interests in the assets, liabilities and expenses of joint venture activities have been incorporated in the consolidated financial statements under the appropriate headings.

### (r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within thirty to sixty days after the end of the month of recognition.

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (s) Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

### (t) Dividends

Provision is made for the amount of any dividend declared, determined or publicly recommended by the Directors on or before the end of the financial year but not distributed at balance date.

### (u) Employee entitlements

#### (i) *Wages, salaries and annual leave*

Liabilities for wages, salaries and annual leave are measured as the amount unpaid at the reporting date in respect of employees' services up to that date at pay rates expected to be paid when the liabilities are settled.

#### (ii) *Long service leave*

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels and periods of service.

### (v) Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred except where they are included in the costs of qualifying assets. Only borrowing costs relating specifically to the qualifying asset are capitalised. Borrowing costs include interest on bank overdrafts and short-term and long-term borrowings, including amounts paid or received on interest rate swaps.

### (w) Cash and cash equivalents

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

### (x) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

### (y) Earnings per share

#### (i) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year

#### (ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of the interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### (z) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated

## 2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk, credit risk and fair value estimation risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group through the mix of investment classes. The Board of Directors and management undertake various risk management practices, both informally on a daily basis and formally on a monthly basis at board level. Risks are identified and prioritised according to significance and probability. Progress towards managing these risks is documented and formally reviewed on a monthly basis.

### Market risk

#### (i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group does not have a policy with regard to hedging currency risk. The Group has not hedged its foreign currency investments. The multiple currencies provide diversification benefits to the portfolio. The Group monitors foreign currency movements daily and seeks advice from foreign currency specialists as to potential courses of action that may protect or enhance the value of the Group's investments.

The Group's exposure to foreign currency risk on financial assets and liabilities at the reporting date was as follows:

Currency exposure in AUD	31st July 2025				31st July 2024			
	USD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	EUR \$'000	GBP \$'000	JPY \$'000
Cash and cash equivalents	5,012	366	177	1,258	8,878	308	101	1,222
Trade and other receivables	1,430	1,275	-	725	1,956	1,025	-	669
Trade and other payables	492	(670)	(46)	(488)	(679)	(565)	(37)	(264)
Lease liabilities	(970)	(604)	-	(350)	(1,114)	(492)	-	-
Equities	4,365	263	-	418	4,800	279	-	443
Private equities	771	-	-	-	890	-	-	-

Based on the cash held at 31 July 2025, if the Australian dollar weakened / strengthened by 10% against the US dollar, cash would have been \$557,000 higher / \$456,000 lower (2024: \$986,000 higher / \$807,000 lower). If the Australian dollar weakened / strengthened by 10% against the GBP, cash would have been \$20,000 higher / \$16,000 lower (2024: \$11,000 higher / \$9,000 lower). If the Australian dollar weakened / strengthened by 10% against the EUR, cash would have been \$41,000 higher / \$33,000 lower (2024: \$34,000 higher / \$28,000 lower). If the Australian dollar weakened / strengthened by 10% against the JPY, cash would have been \$140,000 higher / \$114,000 lower (2024: \$136,000 higher / \$111,000 lower).

Based on the trade receivables held at 31 July 2025, if the Australian dollar weakened / strengthened by 10% against the US dollar, receivables would have been \$159,000 higher / \$130,000 lower (2024: \$217,000 higher / \$178,000 lower). If the Australian dollar weakened / strengthened by 10% against the EUR, receivables would have been \$142,000 higher / \$116,000 lower (2024: \$114,000 higher / \$93,000 lower). If the Australian dollar weakened / strengthened by 10% against the JPY, receivables would have been \$81,000 higher / \$66,000 lower (2024: \$74,000 higher / \$61,000 lower).

Based on the trade payables held at 31 July 2025, if the Australian dollar weakened / strengthened by 10% against the US dollar, payables would have been \$45,000 higher / \$55,000 lower (2024: \$75,000 higher / \$62,000 lower). If the Australian dollar weakened / strengthened by 10% against the EUR, payables would have been \$74,000 higher / \$61,000 lower (2024: \$63,000 higher / \$51,000 lower). If the Australian dollar weakened / strengthened by 10% against the GBP, payables would have been \$5,000 higher / \$4,000 lower (2024: \$4,000 higher / \$3,000 lower). If the Australian dollar weakened / strengthened by 10% against the JPY, payables would have been \$54,000 higher / \$44,000 lower (2024: \$29,000 higher / \$24,000 lower).

Based on the lease liabilities held at 31 July 2025, if the Australian dollar weakened / strengthened by 10% against the US dollar, lease liabilities would have been \$108,000 higher / \$88,000 lower (2024: \$124,000 higher / \$101,000 lower). If the Australian dollar weakened / strengthened by 10% against the EUR, lease liabilities would have been \$67,000 higher / \$55,000 lower (2024: \$55,000 higher / \$45,000 lower). If the Australian dollar weakened / strengthened by 10% against the JPY, lease liabilities would have been \$39,000 higher / \$32,000 lower (2024: \$nil).

Based on the equities held at 31 July 2025, if the Australian dollar weakened / strengthened by 10% against the US dollar, equities would have been \$485,000 higher / \$397,000 lower (2024: \$533,000 higher / \$436,000 lower). If the Australian dollar weakened / strengthened by 10% against the EUR, equities would have been \$29,000 higher / \$24,000 lower (2024: \$31,000 higher / \$25,000 lower). If the Australian dollar weakened / strengthened by 10% against the JPY, equities would have been \$46,000 higher / \$38,000 lower (2024: \$49,000 higher / \$40,000 lower).

## 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Based on the private equities held at 31 July 2025, if the Australian dollar weakened / strengthened by 10% against the US dollar, private equities would have been \$86,000 higher / \$70,000 lower (2024: \$99,000 higher / \$81,000 lower).

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

#### (i) Price risk

The Group is exposed to asset price risk. This arises from equities and private equities held by the Group. A price reduction at 5% and 10% spread equally over the investment portfolio would reduce its value by \$2,539,000 (2024: \$2,385,000) and \$5,079,000 (2024: \$4,770,000) respectively.

The Group seeks to reduce market risk at the investment portfolio level by ensuring that it is not overly exposed to one company or one particular sector of the market. The relative weightings of the individual investments and the relevant market sectors are reviewed regularly and risk can be managed by reducing exposure where necessary. The Group does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector. The writing and purchasing of options provides some protection against a fall in market prices by both generating income to partially compensate for a fall in capital values and buying put protection to lock in asset prices.

#### (ii) Interest rate risk

The Group's interest-rate risk arises from long-term borrowings and cash on deposit. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group's interest bearing assets include deposits on the overnight money market. Interest earned on these deposits varies according to the Reserve Bank's monetary policy decisions.

	Weighted average interest rate	31st July 2025 Balance \$'000	Weighted average interest rate	31st July 2024 Balance \$'000
Borrowings	4.34%	95,865	4.49%	95,865
Interest rate swaps (notional principal amount)	1.165%	(95,865)	1.69%	(47,000)
Net exposure to cash flow interest rate risk		-		48,865

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the consolidated financial statements. The Group does not hold any collateral.

### Liquidity risk

This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions. Management monitors its cash flow requirements daily. Furthermore, management monitors the level of contingent payments on a weekly basis by reference to known sales and purchases of securities and dividends and distributions to be paid or received.

### Maturity of Financial Liabilities

31 July 2024	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total contractual cash flow
Non-derivatives					
Non-interest bearing	4,682	-	-	-	4,682
Fixed rate	1,051	294	398	-	1,743
Variable rate	-	-	95,865	-	95,865
Total non-derivatives	5,733	294	96,263	-	102,290
Derivatives					
Fixed rate	(405)	(405)	421	-	(389)

## 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

### MATURITY OF FINANCIAL LIABILITIES (CONTINUED)

31 July 2025	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total contractual cash flow
<b>Non-derivatives</b>					
Non-interest bearing	5,565	-	-	-	5,565
Fixed rate	1,051	506	466	-	2,023
Variable rate	-	95,865	-	-	95,865
<b>Total non-derivatives</b>	<b>6,616</b>	<b>96,371</b>	<b>466</b>	<b>-</b>	<b>103,453</b>
<b>Derivatives</b>					
Fixed rate	(41)	23	-	-	(18)

### Fair value estimation risk

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

### Fair value hierarchy

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.  
Level 2: inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly.  
Level 3: unobservable inputs for the assets or liability. The following tables present the Group's assets measured and recognised on a recurring basis at fair value at 31 July 2024 and 31 July 2025. The Group does not have any liabilities measured at fair value at either reporting date.

31 July 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets – designated at fair value through other comprehensive income</b>				
Investments – Australian equities	30,373	-	7,629	38,002
Investments – Global equities	2,965	-	1,537	4,502
Derivatives	-	372	-	372
<b>Financial assets – designated at fair values through profit or loss</b>				
Investments – Private equities	-	-	5,199	5,199
Investments – Investment properties	-	-	190,148	190,148
<b>Total</b>	<b>33,338</b>	<b>372</b>	<b>204,513</b>	<b>238,223</b>

31 July 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets – designated at fair value through other comprehensive income</b>				
Investments – Australian equities	33,062	-	7,239	40,301
Investments – Global equities	1,687	-	3,358	5,045
Derivatives	-	(18)	-	(18)
<b>Financial assets – designated at fair values through profit or loss</b>				
Investments – Private equities	-	-	5,441	5,441
Investments – Investment properties	-	-	193,714	193,714
<b>Total</b>	<b>34,749</b>	<b>(18)</b>	<b>209,752</b>	<b>244,483</b>

The Group had no assets or liabilities measured at fair value on a non-recurring basis in the current period.

### Fair values of financial instruments not recognised at fair value

The Group has a number of financial instruments which are not measured at fair value at 31 July 2025. The carrying amounts of cash and cash equivalents, current trade and other receivables, current trade and other payables, current borrowings and current lease liabilities are assumed to approximate their fair value due to their short-term nature. The carrying amounts of non-current trade and other payables, borrowings and lease liabilities approximate their fair value as the impact of discounting is not significant.

## 2. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Fair value hierarchy (continued)

Valuation techniques used to determine fair values  
Specific valuation techniques used to determine fair value include:

- The fair value of listed Australian and global equities is based on quoted market prices at the reporting date.
- The fair value of directly held unlisted Australian and global equity investments is determined by management valuations in accordance with the AVCAL valuation guidelines. A variety of methods are used including reference to recent shares issued and net assets of underlying investments.
- The fair value of derivatives is determined on the present value of future expected cash flows.
- Investments in private equities primarily consist of

investments in managed private equity funds, each of which consists of a number of investments in individual companies, none of which are material. Fair value of managed private equity investments has been determined using fund manager valuations, which are prepared in accordance with AVCAL Guidelines. Directors have reviewed those valuations.

- The fair value of sub-regional and neighbourhood shopping centre investment properties is determined by management with reference to the latest independent valuations prepared for each shopping centre updated for changes in operating income and capitalisation rates which reflect vacancy rates, tenant profile, lease expiry, developing potential and the underlying physical condition of the property. For other investment properties, fair value is based on current market prices in an active market for properties of similar nature or recent prices in less active markets.

Fair value measurements using significant unobservable inputs (level 3).

The following table presents the changes in level 3 items for the period ended 31 July 2025:

Reconciliation of level 3 fair value movements	31 July 2025 \$'000	31 July 2024 \$'000
Opening balance	204,513	202,509
Transfers from loans	-	348
Purchases	6,748	3,579
Sales	-	-
Amortisation and depreciation	(711)	(714)
Loss recognised to profit and loss	(187)	(506)
Loss recognised to other comprehensive income	(610)	(703)
<b>Closing balance</b>	<b>209,753</b>	<b>204,513</b>

Gains and losses on Australian and global equities are presented in the changes in fair value of equity instruments at fair value through other comprehensive income, net of tax line item in the consolidated statement of comprehensive income.

Gains and losses of private equities and investment properties are presented net as other income in the consolidated statement of profit or loss.

- Equities - refer to note 15
- Private equities - refer to note 16
- Investment properties - refer to note 18

Refer to the following notes for reconciliation of individual classes of assets:

Transfers between fair value hierarchy levels and changes in valuation techniques used to determine fair value

Transfers between the levels of the fair value hierarchy are recognised at the beginning of the reporting period. There were no changes made to any of the valuation techniques used due to determine fair value during the year.

Significant unobservable inputs used in level 3 fair value measurements

Significant unobservable inputs used in level 3 fair value measurements relate to sub-regional and neighbourhood shopping centre capitalisation rates. Refer to note 18 for further disclosures pertaining to these inputs.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

### Managed and Direct Private Equity

The Group's practice for 'Managed Private Equity' valuations is to procure each Fund Manager's published unit price valuation and review it for reasonableness, potential misstatements and impairments. In reviewing each Fund Manager's valuation, consideration is given to audited accounts, compliance with Australian Venture Capital Association ("AVCAL") valuation guidelines, Australian Accounting Standards, valuation methodology and assumptions, peer valuations, recent market prices, liquidity and control provisions, discussions with the Fund Manager and, where considered relevant, meetings with the underlying investee company's management.

The impact of the revaluation of managed private equities at 31 July

2025 was a gain of \$14,000 (2024: a gain of \$110,000) recognised in profit or loss.

The Group holds 'Direct Private Equity' investments in unlisted private companies which have been valued using the Board and management's best estimation of market value. The valuation considerations for managed private equity are applied to direct private equity based on recent shares issued and net assets of underlying investments, liquidity and minority shareholder provisions.

### Investment property

Investment property valuations are estimated by the board and management with reference where possible to external valuations, market appraisals, recent comparable sales, date of purchase and capitalisation rate valuations. The impact on profit or loss relating to the revaluation of investment properties was \$nil (2024: loss of \$319,000).

## 4. SEGMENT INFORMATION

The Group comprises of the following business segments, based on the group's management reporting systems:

- Cash and fixed interest
- Equities
- Private equities
- Investment properties
- Development properties
- Surf Hardware International business
- Other

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
<b>Segment revenue</b>		
Cash and fixed interest – interest received	593	709
Equities – dividends and option income received	743	768
Private equities – distributions received	21	65
Investment properties – rent received	19,903	19,041
Development properties – realised gains on disposal	2,496	8,788
Surf Hardware International business – sale of goods	37,037	37,715
	<b>60,793</b>	<b>67,086</b>
<b>Segment other income</b>		
Private equities – realised and unrealised gains	(188)	(214)
Investment properties – realised and unrealised gains	-	(341)
Other	1,140	912
	952	357
<b>Total segment revenue and other income</b>	<b>61,745</b>	<b>67,443</b>

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
<b>Segment profit and loss</b>		
Cash and fixed interest	593	709
Equities	743	768
Private equities	(167)	(149)
Investment properties	4,825	4,392
Development properties	1,454	4,468
Surf Hardware International business	(4,530)	(4,193)
Other	(7,568)	(6,404)
<b>Total segment result</b>	<b>(4,650)</b>	<b>(409)</b>
Income tax benefit	1,360	370
<b>Net loss after tax</b>	<b>(3,290)</b>	<b>(39)</b>

## 4. SEGMENT INFORMATION (CONTINUED)

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
<b>Revenue from external customers by geographical region</b>		
Australia	35,439	39,076
United States of America	11,306	11,876
Japan	5,575	5,693
Europe	9,425	8,899
<b>Total revenue from external customers</b>	<b>61,745</b>	<b>65,544</b>

The Group only derives revenue from external customers in the investment properties, development properties and Surf Hardware International business segments.

As at	31 July 2025 \$'000	31 July 2024 \$'000
<b>Segment assets</b>		
Cash and fixed interest	16,366	18,327
Equities	45,346	42,505
Private equities	5,441	5,198
Investment properties	193,714	190,148
Development properties	27,708	28,158
Surf Hardware International business	21,805	21,555
Unallocated assets	17,884	16,111
<b>Total assets</b>	<b>328,264</b>	<b>322,002</b>
<b>Segment liabilities</b>		
Investment properties	95,865	95,865
Surf Hardware International business	5,765	4,812
Unallocated liabilities	30,544	27,070
<b>Total liabilities</b>	<b>132,174</b>	<b>127,747</b>
<b>Non-current assets by geographical region</b>		
Australia	278,296	275,910
United States of America	6,538	5,190
Japan	901	578
Europe	871	780
<b>Total non-current assets</b>	<b>286,606</b>	<b>282,458</b>

## 4. SEGMENT INFORMATION (CONTINUED)

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
Payments for the acquisition of:		
- Investment properties	4,277	2,196
- Development properties	542	2,333
- Equities	517	305
Gains / (losses) on disposal or revaluation of:		
- Investment properties	-	(341)
- Private equities	(188)	(214)
Unallocated:		
- Payments for the acquisition of property, plant and equipment	678	2,181
- Payments for the acquisition of intangibles	489	594

### Accounting policies

Segment information is prepared in conformity with the accounting policies of the Group as disclosed in note 1.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to a segment on a reasonable basis.

#### All segments other than Surf Hardware International business segment

Segment assets include all assets used by a segment and consist primarily of operating cash, investments, investment properties, development properties and plant and equipment, net of related provisions. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage. Segment liabilities consist of borrowings. Segment assets and liabilities do not include income taxes. Tax assets and liabilities, trade and other creditors and employee entitlements and goodwill are represented as unallocated amounts.

#### Surf Hardware International business segment

Segment assets include all assets (excluding operating cash of \$2.67 million (2024: \$1.09 million) which is included in the cash segment) used by the Surf Hardware International business segment and consist primarily of trade and other receivables, inventories, plant and equipment, right of use assets and intangibles, net of related provisions. Segment liabilities consist of borrowings, trade and other payables, lease liabilities and employee entitlements. Segment assets and liabilities do not include income taxes. Tax assets and liabilities are represented as unallocated amounts.

### Segment cash flows

Segment information is not prepared for cash flows as management consider it not relevant to users in understanding the financial position and liquidity of the Group.

## 5. OPERATING PROFIT

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
Loss from continuing operations before income tax expense includes the following specific items:		
<b>Gains</b>		
Private equity investment distributions	21	65
<b>Expenses</b>		
Interest and other borrowing costs	6,381	5,677
Employee benefits	11,350	11,377
Cost of sales (Surf Hardware International)	23,129	22,436
Cost of sales (Development properties)	1,042	4,320

## 6. INCOME TAX EXPENSE

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
Current tax	(1,999)	533
Deferred tax	685	(480)
Over provided in prior years	(46)	(423)
	(1,360)	(370)
Income tax attributable to:		
Loss from continuing operations	(1,360)	(370)
Aggregate income tax expense on losses	(1,360)	(370)
<b>Reconciliation of income tax expense to prima facie tax on losses</b>		
Loss from continuing operations before income tax expense	(4,649)	(409)
Tax at the Australian tax rate of 30% (2024: 30%)	(1,395)	(123)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-assessable income/ Non-deductible expenses	11	(44)
Franked dividends	(300)	(264)
Over provision in prior year	(46)	(423)
Deferred tax assets recorded not recognised and effect of tax rates in foreign jurisdictions	370	484
Income tax benefit	(1,360)	(370)
<b>Amounts recognised directly in equity</b>		
Aggregated current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or (credited) to equity	3,204	1,502

## 7. CASH AND CASH EQUIVALENTS

As at	31 July 2025 \$'000	31 July 2024 \$'000
Cash at bank and on hand	16,366	18,327

## 8. CURRENT INVENTORIES

At cost or net realisable value		
Raw materials and finished goods	12,857	10,368
Balance at end of year	12,857	10,368

## 9. CURRENT TRADE AND OTHER RECEIVABLES

Trade debtors	5,689	5,900
Less: expected credit losses	(244)	(235)
Balance at end of year	5,445	5,665

## 10. CURRENT LOANS RECEIVABLES

Loan receivables	-	100
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## 11. CURRENT DEVELOPMENT PROPERTIES

At cost or net realisable value		
Balance at beginning of year	2,629	6,332
Cost of goods	(991)	(3,703)
Balance at end of year	1,638	2,629

## 12. TAX RECEIVABLES

As at	31 July 2025 \$'000	31 July 2024 \$'000
Tax receivable	3,657	1,089

## 13. OTHER CURRENT ASSETS

Prepayments	1,695	3,327
Other	-	1
Balance at end of year	1,695	3,328

## 14. NON-CURRENT LOAN RECEIVABLES

Loan receivables	150	400
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Interest on loans are charged at commercial interest rates.

## 15. NON-CURRENT EQUITIES

At fair value through other comprehensive income

Balance at beginning of year	42,505	43,533
Revaluation to fair value	9,875	4,336
Additions	2,553	3,358
Impairments	-	(30)
Disposal proceeds	(9,587)	(8,692)
Balance at end of year	45,346	42,505

Changes in fair value of equities are recorded in equity.

## 16. NON-CURRENT PRIVATE EQUITIES

At fair value through profit or loss

Balance at beginning of year	5,199	5,231
Revaluation to fair value	14	35
Additions	517	155
Disposal proceeds	(87)	(143)
Loss on disposal	(202)	(79)
Balance at end of year	5,441	5,199

Changes in fair values of private equities at fair value through the profit or loss are recorded in other income.

## 17. NON-CURRENT DEVELOPMENT PROPERTIES

At cost or net realisable value

Balance at beginning of year	25,528	23,195
Additions	542	2,333
Balance at end of year	26,070	25,528

## 18. NON-CURRENT INVESTMENT PROPERTIES

As at	31 July 2025 \$'000	31 July 2024 \$'000
At fair value		
Balance at beginning of year	190,148	189,001
Additions	4,277	2,195
Net loss on disposal	-	(341)
Amortisation on incentives	(711)	(707)
Balance at end of year	193,714	190,148

### Amounts recognised in profit of loss for investment properties

Rental revenue	19,903	19,041
Direct operating expenses from rental generating properties	(8,891)	(8,465)
Net loss on disposal	-	(341)
	11,012	10,235

Changes in fair values of investment properties are recorded in other income.

	Valuation Method	Weighted average cap rate 2025	Weighted average cap rate 2024	31 July 2025 \$'000	31 July 2024 \$'000
Sub-regional and neighbourhood shopping centres (Coffs Central, Port Central and Kempsey Central)	(a)	7.42%	7.42%	189,588	189,031
Other properties	(b)			4,126	1,117
				193,714	190,148

(a) Fair value is based on capitalisation rates, which reflect vacancy rates, tenant profile, lease expiry, developing potential and the underlying physical condition of the property. The higher the capitalisation rate, the lower the fair value.

Capitalisation rates used and the fair value adopted for each property at 31 July 2025 were based on external valuations adjusted for any changes in assumptions, estimates or source data with reference to the properties current and forecasted performance, vacancy levels, tenancy profile and recent market data.

(b) Current prices in an active market for properties of similar nature or recent prices of different nature in less active markets

### Sensitivity analysis of sub-regional and neighbourhood shopping centre investment properties held at fair value

At 31 July 2025 a reduction of 0.5% in the capitalisation rate applied to each property would result in an additional gain of \$15.785 million in the consolidated statement of profit or loss and consolidated statement of other comprehensive income. Similarly, an increase of 0.5% in the capitalisation rate of each property would result in an additional loss of \$10.961 million in the consolidated statement of profit or loss and consolidated statement of other comprehensive income.

## 19. NON-CURRENT PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles \$'000	Furniture, fittings & equipment \$'000	Total \$'000
<b>Year ended 31 July 2024</b>			
Opening net book amount	391	4,903	5,295
Additions	43	2,138	2,181
Reclassification	(10)	10	-
Depreciation charge	(72)	(725)	(797)
<b>Closing net book amount</b>	<b>352</b>	<b>6,325</b>	<b>6,677</b>
<b>At 31 July 2024</b>			
Cost	715	12,728	13,443
Accumulated depreciation	(363)	(6,403)	(6,766)
<b>Net book amount</b>	<b>352</b>	<b>6,325</b>	<b>6,677</b>
<b>Year ended 31 July 2025</b>			
Opening net book amount	352	6,325	6,677
Additions	193	542	735
Depreciation charge	(96)	(845)	(941)
Disposals	(57)	-	(57)
<b>Closing net book amount</b>	<b>392</b>	<b>6,022</b>	<b>6,414</b>
<b>At 31 July 2025</b>			
Cost	808	13,270	14,078
Accumulated depreciation	(416)	(7,248)	(7,664)
<b>Net book amount</b>	<b>392</b>	<b>6,022</b>	<b>6,414</b>

## 20. NON-CURRENT INTANGIBLES

<b>Year ended 31 July 2024</b>			
Opening net book amount	2,383	1,327	3,710
Additions	-	594	594
Amortisation	-	(130)	(130)
Impairment	(500)	-	(500)
<b>Closing net book amount</b>	<b>1,883</b>	<b>1,791</b>	<b>3,674</b>
Cost	1,883	3,461	5,344
Accumulated depreciation	-	(1,670)	(1,670)
<b>Net book amount</b>	<b>1,883</b>	<b>1,791</b>	<b>3,674</b>
<b>Year ended 31 July 2025</b>			
Opening net book amount	1,883	1,791	3,674
Additions	-	489	489
Amortisation	-	(86)	(86)
Impairment	(500)	-	(500)
<b>Closing net book amount</b>	<b>1,383</b>	<b>2,194</b>	<b>3,577</b>
Fair value / cost	1,383	3,950	5,333
Accumulated depreciation	-	(1,756)	(1,756)
<b>Net book amount</b>	<b>1,383</b>	<b>2,194</b>	<b>3,577</b>

## 20. NON-CURRENT INTANGIBLES (CONTINUED)

Intangible assets, other than goodwill and brand names have finite useful lives. Goodwill and brand names have an indefinite useful life. Goodwill and brand names are allocated to the Surf Hardware International business segment ("the cash-generating unit").

### Goodwill, brand names and patents

The recoverable amount of the cash-generating unit is based on value-in-use of the Surf Hardware International business segment which is calculated based on the present value of cash flow projections over a five year period with the period extending beyond four years extrapolated using an estimated growth rate.

The Group tests whether goodwill and brand names have suffered any impairment at each reporting period. The recoverable amount of the cash-generating unit is determined based on either value-in-use calculations or the estimated fair value less costs to sell.

Five year projected cash flows in respect of the Surf Hardware International business segment are \$20m. Key assumptions include: (a) 10% discount rate; (b) 3% per annum projected net revenue growth rate; (c) 1% per annum increase in operating expenses; and (d) 3.5% terminal growth rate. Based on these assumptions the Directors determined an impairment charge of \$500,000 be recognised during the current reporting period.

## 21. NON-CURRENT RIGHT OF USE ASSETS

	Land and buildings \$'000	Motor vehicles \$'000	Equipment \$'000	Total \$'000
<b>Year ended 31 July 2024</b>				
Opening net book amount	1,278	10	45	1,333
Additions	959	18	16	993
Depreciation charge	(944)	(27)	(24)	(995)
<b>Closing net book amount</b>	<b>1,293</b>	<b>1</b>	<b>37</b>	<b>1,331</b>
<b>At 31 July 2024</b>				
Cost	7,283	120	114	7,517
Accumulated depreciation	(5,990)	(119)	(77)	(6,186)
<b>Net book amount</b>	<b>1,293</b>	<b>1</b>	<b>37</b>	<b>1,331</b>
<b>Year ended 31 July 2025</b>				
Opening net book amount	1,293	1	37	1,331
Additions	2,750	101	25	2,876
Disposals	(475)	-	(8)	(483)
Depreciation charge	(1,624)	(87)	(27)	(1,738)
<b>Closing net book amount</b>	<b>1,944</b>	<b>15</b>	<b>27</b>	<b>1,986</b>
<b>At 31 July 2025</b>				
Cost	3,959	221	107	4,287
Accumulated depreciation	(2,015)	(206)	(80)	(2,301)
<b>Net book amount</b>	<b>1,944</b>	<b>15</b>	<b>27</b>	<b>1,986</b>

### Additional information regarding leases

The Group leases land and buildings for its offices and retail operations which have lease terms of between one and five years with, in some cases, options to extend. On renewal, the terms of the leases are renegotiated. The Group also leases motor vehicles and equipment under agreements of between one to five years.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party,

the right of use asset can only be used by the Group.

The Group's leases include extension and termination options which are exercisable by the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. The extension and termination options which were reasonably certain to be exercised are included in the calculation of the right-to-use asset.

## 22. DEFERRED TAX ASSETS

As at	31 July 2025 \$'000	31 July 2024 \$'000
The balance comprises temporary differences attributable to:		
Employee benefits	305	297
Accruals	123	107
Tax losses	(34)	(91)
Other	(206)	934
<b>Net deferred tax assets</b>	<b>188</b>	<b>1,247</b>
Movements:		
Opening balance at 1 August	1,247	1,471
Debited to profit or loss	(1,059)	(224)
Closing balance at 31 July	188	1,247
Deferred tax assets to be recovered within 12 months	700	704
Deferred tax assets to be recovered after 12 months	(512)	543
	188	1,247

## 23. OTHER NON-CURRENT ASSETS

As at	31 July 2025 \$'000	31 July 2024 \$'000
Other assets	3,720	3,415

## 24. CURRENT TRADE AND OTHER PAYABLES

Trade creditors	3,631	1,829
Other creditors and accruals	1,934	2,853
<b>Balance at end of year</b>	<b>5,565</b>	<b>4,682</b>

### Risk

The Group's exposure to interest rate changes arising from current and non-current borrowings is set out in note 2.

### Refinancing / Repayment

The Group expects to renew or refinance current borrowing facilities on normal commercial terms and rates that are acceptable to the Group prior to the respective repayment dates. Alternatively, the Group believes it has the ability to repay any outstanding debt under these

facilities from excess cash reserves, proceeds received from the disposal of assets or from cash sourced or raised through the Group's operating or financing activities.

### Security

Information about the security relating to each of the secured liabilities and the fair value of each of the borrowings is provided in note 29.

## 25. CURRENT LEASE LIABILITIES

As at	31 July 2025 \$'000	31 July 2024 \$'000
Lease liabilities	1,111	1,051

## 26. CURRENT PROVISIONS

Employee entitlements	831	819
<b>Balance at end of year</b>	<b>831</b>	<b>819</b>

## 27. NON-CURRENT BORROWINGS

As at	31 July 2025 \$'000	31 July 2024 \$'000
Bills payable - secured	95,865	95,865

### Risk

The Group's exposure to interest rate changes arising from current and non-current borrowings is set out in note 2.

### Security

Details of the security relating to each of the secured liabilities and further information on banks loans are set out below.

Total secured liabilities		
The total secured liabilities (current and non-current) are as follows:		
Bills payable – secured <sup>1</sup>	95,865	95,865
	95,865	95,865

<sup>1</sup>\$95.865 million bill is secured against the Gowings Wholesale Property Fund (the "Fund"). Interest on the outstanding principal of the bill is charged at BBSY plus a line fee of 1.90%. The lender requires that the Fund meet certain financial ratios at 31 July 2025, the Fund must have a minimum interest coverage ratio of 1.65 times and the facility is not to exceed 55% of the aggregate value of the of the latest bank accepted valuations of the Shopping Centers.

As at	31 July 2025 \$'000	31 July 2024 \$'000
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### Financing Arrangements

Unrestricted access was available at balance date to the following lines of credit:

Total facilities		
Secured bill facilities	95,865	95,865
	95,865	95,865
Used at balance date		
Secured bill facilities	95,865	95,865
	95,865	95,865
Unused at balance date		
Secured bill facilities <sup>1</sup>	-	-
Secured commercial advance facility	-	-
	-	-

### Off-balance sheet

There are no off-balance sheet borrowings or related contingencies.

## 28. NON-CURRENT LEASE LIABILITY

As at	31 July 2025 \$'000	31 July 2024 \$'000
Lease liabilities	997	692

## 29. NON-CURRENT PROVISIONS

Employee entitlements	355	311
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## 30. DEFERRED TAX LIABILITIES

The balance comprises temporary differences attributable to:

Prepayments	130	134
Intangibles	176	189
Investment properties	19,582	18,489
Equities	7,706	4,823
Other	(144)	692
<b>Net deferred tax liabilities</b>	<b>27,450</b>	<b>24,327</b>
Movements:		
Opening balance at 1 August	24,327	23,910
Credited to profit or loss	2,292	(414)
Charged to equity	831	831
Closing balance at 31 July	27,450	24,327
Deferred tax liabilities to be settled within 12 months	411	345
Deferred tax liabilities to be settled after 12 months	27,039	23,982
	27,450	24,327

## 31. CONTRIBUTED EQUITY

	Number of shares 2025	Number of shares 2024	2025 \$'000	2024 \$'000
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### Share capital

Ordinary shares fully paid	53,614,870	53,016,693	12,423	11,113
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### Movements in ordinary share capital – for the year ended 31 July 2025

Date	Details	Number of shares	Issue price per share	\$'000
31/07/2024	Balance	53,016,693		11,113
05/11/2024	Issue - DRP	348,557	\$2.16	752
29/04/2025	Issue - DRP	249,620	\$2.24	558
		53,614,870		12,423

### Movements in ordinary share capital – for the year ended 31 July 2024

Date	Details	Number of shares	Issue price per share	\$'000
09/10/2023	Share buy-back	(50,000)	\$2.29	(115)
12/01/2024	Share buy-back	(157,480)	\$2.28	(359)
24/01/2024	Share buy-back	(37,152)	\$2.24	(83)
14/02/2024	Share buy-back	(49,800)	\$2.24	(111)
		294,432		668

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan may be offered to shareholders by Directors and allows shareholders to reinvest dividends into shares in the Company. The Dividend Reinvestment Plan is offered for the final dividend declared on 30 September 2025.

### Deferred Employee Share Plan

The Deferred Employee Share Plan may be used as part of any incentive payments for all employees. For transaction cost reasons, where possible shares bought back as part of the Company's ongoing capital reduction program are recognised for this purpose rather than cancelled.

### Options

There were no options on issue at the time of this report.

### On-market share buy back

Nil shares were bought back during the year (2024: 294,432).

### Capital risk management

The Company's objective when managing capital is to safeguard the ability to continue as a going concern, so that continued returns to shareholders and benefits for other stakeholders can be provided while maintaining an optimal capital structure.

## 32. RESERVES

As at	31 July 2025 \$'000	31 July 2024 \$'000
<b>Capital profits reserve<sup>1</sup></b>		
Opening balance	90,503	90,503
Transfer from retained profits	-	-
<b>Closing balance</b>	<b>90,503</b>	<b>90,503</b>
<b>Long term investment revaluation reserve<sup>2</sup></b>		
Opening balance	12,070	11,886
Fair value adjustments on equities		
- Equities	10,608	4,919
- Deferred tax applicable to fair value adjustments	(3,183)	(1,475)
- Transfer of losses on sale of equity instruments at fair value through comprehensive income to retained profits, net of tax	(1,669)	(3,260)
<b>Closing balance</b>	<b>17,826</b>	<b>12,070</b>
<b>Foreign currency translation reserve<sup>3</sup></b>		
Opening balance	545	704
Exchange differences on translation of foreign operations	(251)	(159)
<b>Closing balance</b>	<b>294</b>	<b>545</b>
<b>Hedging reserve - Cash flow hedges<sup>4</sup></b>		
Opening balance	197	683
Changes in hedges held at fair value through other comprehensive income		
• Changes in fair value of cash flow hedges	70	(486)
• Deferred tax applicable to fair value adjustments	-	-
<b>Closing balance</b>	<b>267</b>	<b>197</b>
<b>Total reserves</b>	<b>108,890</b>	<b>103,314</b>

<sup>1</sup> The capital profits reserve is used to record pre-CGT profits.

<sup>2</sup> The long term investment revaluation reserve is used to record increments and decrements on equities held at fair value through other comprehensive income.

<sup>3</sup> The foreign currency translation reserve records exchange rate differences arising on translation differences on foreign controlled subsidiaries.

<sup>4</sup> The Hedging reserve is used to recognise the effective portion of gains and losses on derivatives that are designated and qualify as cash flow hedges.

## 33. DIVIDENDS

As at	31 July 2025 \$'000	31 July 2024 \$'000
<b>Ordinary shares</b>		
2024 final dividend of 3.0 cents (2023: 3.0 cents interim) per share	1,829	1,599
2025 interim dividend of 3.0 cents (2024: 3.0 cents interim) per share	1,601	1,590
<b>Total dividends declared</b>	<b>3,430</b>	<b>3,189</b>
Dividends paid in cash	2,120	3,189
Dividends paid via Dividend Reinvestment Plan	1,310	-
	<b>3,430</b>	<b>3,189</b>

Franked dividends declared and paid during the year were fully franked at the tax rate of 30% (2024: 30%).

### Dividends declared after year end

Subsequent to year end the Directors have declared the payment of a final dividend of 3 cents per ordinary share fully franked based on tax paid at 30%. The dividend is payable on 5 November 2025 out of retained profits at 31 July 2025.

The financial effect of the dividend declared subsequent to the reporting date has not been brought to account in the financial statements for the year ended 31 July 2025 and will be recognised in subsequent financial reports.

The above amounts are based on the balance of the franking account at year end, adjusted for:

### Franked dividends

The franked portions of the final dividends declared after 31 July 2025 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 31 July 2025.

Franking credits available for subsequent financial years (tax paid basis)	2,746	3,728
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- (a) franking credits that will arise from the payment of the current tax receivable;
- (b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date;
- (c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date; and
- (d) franking credits that may be prevented from being distributed in subsequent financial years.

## 34. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by William Buck the auditor of the company:

	31 July 2025 \$	31 July 2024 \$
Audit services – William Buck		
Audit and review – group	133,800	127,000
Audit and review – controlled entities	181,300	146,900
Other services – William Buck		
Financial review	-	13,500
	<b>315,100</b>	<b>287,400</b>

## 35. COMMITMENTS FOR EXPENDITURE

### Capital commitments – Private equities

The Group has uncalled capital commitments of up to \$2,354,000 (2024: \$3,064,000) in relation to private equity and property fund investments held at year end.

### Capital commitments – Development properties

The Group has commitments of \$2,352,000 (2024: \$nil) in relation to construction works on development properties at year end.

## 36. RELATED PARTIES

### Directors

The names of persons who were Directors of Gowing Bros. Limited at any time during the financial year were J. E. Gowing, J. G. Parker, J. E. Davis, J. E. Gowing, S.M. Sawtell and S. J. Clancy.

### Remuneration

Information on remuneration of Directors and other key management personnel is disclosed in the remuneration report.

Detailed remuneration disclosures can be found in the remuneration report on pages 20 to 22.

	31 July 2025	31 July 2024
	\$	\$
Directors and other key management personnel		
Short-term employee benefits	624,267	508,552
Post-employment benefits	56,039	50,456
Long-term benefits	30,108	9,930
	710,414	568,938

### Movement in shares

Key management person	Shares held* at	Shares acquired/	Shares held* at	Shares acquired/	Shares held* at
	31-Jul-23	(disposed) during	31-Jul-24	(disposed) during	31-Jul-25
	No.	the year	No.	the year	No.
	No.	No.	No.	No.	No.
J. E. Gowing*	20,993,748	-	20,993,748	720,435	21,714,183
J. G. Parker	57,306	-	57,306	1,697	59,003
S. J. Clancy	5,000	-	5,000	-	5,000
J. E. Davis	-	5,000	5,000	-	5,000
S.M. Sawtell	-	-	-	5,000	5,000
J. E. Gowing (James)	64,504	-	64,504	-	64,504

\*Directly and indirectly

Other key management personnel did not hold shares in the Company.

### Receivables and payables from Directors and Executives

Key management person	Transaction type	31 July 2025	31 July 2024
		\$	\$
J. E. Gowing	Receivable – Audley Investments Pty Ltd	-	17,380
J. E. Gowing	Payable – Gowings Whale Trust	-	(88,472)

### Transactions with Key Management Personnel and Directors

Key management person	Transaction type	31 July 2025	31 July 2024
		\$	\$
E. J. Gowing	Operational / marketing services	133,053	58,085

## 36. RELATED PARTIES (CONTINUED)

The sons of Mr J E Gowing provided operational services during the year on an employment basis totalling \$212,849 (2024: \$193,085), and associate director services totalling \$nil (2024: \$nil).

### Other related party transactions

Key management person	Transaction type	31 July 2025	31 July 2024
		\$	\$
J. E. Gowing	Donations – Whale Trust	372,005	547,717
J. E. Gowing	Professional fees – Audley Investments Pty Ltd	-	17,380

There were no other transactions with Directors and Director related entities and Executives.

## 37. INTERESTS IN OTHER ENTITIES (EXCLUDING JOINT VENTURES)

The Group's principal subsidiaries and other interests are set out below:

Unless otherwise stated, subsidiaries and other interests listed below have share capital comprising of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

Entity Name	Country of Incorporation	Ownership Interest % 2025	Ownership Interest % 2024
Pacific Coast Developments 357 Pty Ltd	Australia	100	100
Pacific Coast Developments 357 Fund	Australia	99.9	99.9
1868 Capital Pty Ltd	Australia	100	100
Pacific Coast Developments 112 Fund	Australia	99.9	99.9
Gowings SHI Pty Ltd	Australia	99.9	99.9
SHI Holdings Pty Ltd	Australia	99.9	99.9
Fin Control Systems Pty Ltd	Australia	99.9	99.9
Surfing Hardware International Holdings Pty Ltd	Australia	99.9	99.9
Surf Hardware International Asia Pty Ltd	Australia	99.9	99.9
Surf Hardware International Europe SARL	France	99.9	99.9
Surf Hardware International UK Ltd	England	99.9	99.9
OZ4U Holdings Pty Ltd	Australia	99.9	99.9
Sunbum Technologies Pty Ltd	Australia	99.9	99.9
Surfing Hardware International USA Inc.	United States of America	99.9	99.9
Surf Hardware International USA Inc.	United States of America	99.9	99.9
Surf Hardware International Hawaii Inc.	United States of America	99.9	99.9
Surf Hardware International Japan KK	Japan	99.9	99.9
Surf Hardware International Pty Ltd	Australia	99.9	99.9
Surf Hardware International New Zealand Pty Ltd	New Zealand	99.9	99.9
Gowings Master Trust	Australia	100	100
1868 High Yield Trust	Australia	100	100
Gowings Life Sciences Trust	Australia	100	100
Gowing Bros Management Services Pty Ltd	Australia	100	100
Coastbeat Pty Ltd	Australia	100	100
Gowings Wholesale Property Fund	Australia	100	100
Coffs Central Pty Ltd	Australia	100	100
Coffs Central Sub-Trust	Australia	100	100
Port Central Pty Ltd	Australia	100	100
Port Central Sub-Trust	Australia	100	100
Kempsey Central Pty Ltd	Australia	100	100
Kempsey Central Sub-Trust	Australia	100	100

No other interests in subsidiaries or other entities (excluding joint ventures) were held by the Group in the 31 July 2025 financial year.

Non-controlling interests in subsidiaries and other interests of the Group are not material to the Group.

### Significant Restrictions

Other than certain assets pledged as security detailed in note 29, there are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group

## 38. SHARE BASED PAYMENTS

The Deferred Employee Share Plan has been in operation since 2006 which allows fully paid ordinary shares to be issued for no cash consideration from shares held by the Plan. All Australian resident permanent employees and non-executive Directors are eligible to participate in the scheme. Employees may elect not to participate in the scheme.

Shares are acquired on-market prior to the issue. Shares issued under the scheme may not be sold until the earlier of three years after issue or cessation of employment of the Group. In all other respects the shares rank equally with other fully-paid ordinary shares on issue.

### Options

Nil options were on issue at year end (2024: Nil).

## 39. EARNINGS PER SHARE

	31 July 2025	31 July 2024
Basic earnings per share (cents)	(6.17)c	(0.07)c
Diluted earnings per share (cents)	(6.17)c	(0.07)c
Weight average number of ordinary shares on issue	53,336,222	53,142,158
Net loss after tax	(\$3,290,000)	(\$39,000)

## 40. PARENT ENTITY INFORMATION

The following information has been extracted from the books and records of the Company and has been prepared in accordance with Australian Accounting Standards:

### Statement of Financial Position

	31 July 2025 \$'000	31 July 2024 \$'000
<b>Assets</b>		
Current assets	12,194	18,083
Non-current assets	207,169	199,331
<b>Total assets</b>	<b>219,363</b>	<b>217,414</b>
<b>Liabilities</b>		
Current liabilities	1,654	1,654
Non-current liabilities	27,555	23,899
<b>Total liabilities</b>	<b>29,209</b>	<b>25,553</b>
<b>Net assets</b>	<b>190,154</b>	<b>191,861</b>
<b>Equity</b>		
Issued capital	12,423	11,113
Capital profits reserve	90,503	90,503
Long term investment revaluation reserve	18,164	12,421
Asset revaluation reserve	-	-
Retained earnings	69,064	77,824
<b>Total equity</b>	<b>190,154</b>	<b>191,861</b>

### Statement of Profit or Loss and other Comprehensive Income

Net loss after income tax	(1,941)	(3,211)
Total comprehensive income / (loss)	5,743	(552)

### Parent entity contractual commitments

The Company has no contractual commitments other than uncalled capital commitments for private equities and development properties as noted in note 35 (2024: Uncalled capital commitments for private equities and development properties as noted in note 35).

### Parent entity contingent liabilities

The Company has nil contingent liabilities at year end (2024: nil).

### Parent entity guarantees in respect to debts of its subsidiaries

The Company has not entered into any guarantees in respect to debts of its subsidiaries at year end (2024: nil).

## 41. RECONCILIATION OF NET PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 July 2025 \$'000	31 July 2024 \$'000
Loss from ordinary activities after income tax	(3,290)	(39)
Amortisation of lease incentives	711	708
Depreciation and amortisation	2,636	1,923
Net loss on the sale of private equities	202	222
Net loss on the sale of investment properties	-	341
Net gain on the sale of development properties	(1,505)	(5,085)
Revaluation of private equities to fair value	(15)	(35)
Revaluation of derivatives to fair value	391	525
Decrease in receivables	219	1,169
Decrease / (increase) in prepayments	2,044	(2,030)
(Increase) / decrease in inventories	(2,417)	2,203
Decrease in income taxes	(1,016)	(1,556)
Increase in provisions	156	18
Decrease / increase other (FX)	(1,100)	2,095
Write off of fixed assets	51	-
Write off of intangibles	500	500
Increase / (decrease) in trade creditors and accruals	884	(523)
<b>Net cash (outflows) / inflows from operating activities</b>	<b>(1,549)</b>	<b>435</b>

## 42. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Liabilities from financing activities	Opening balance – 31 July 2024	Cash flows from financing activities	Gain on disposal	Additions and lease modifications	Closing balance – 31 July 2025
Borrowings <sup>1</sup>	95,865	-	-	-	95,865
Lease liabilities <sup>2</sup>	1,743	(2,699)	-	3,064	2,108

<sup>1</sup> Relates to current and non-current borrowings.

<sup>2</sup> Relates to current and non-current lease liabilities.

## 43. SUBSEQUENT EVENTS

The following subsequent events have occurred subsequent to the end of the financial year:

- The Group has announced a dividend since the end of the year which has been included in Note 33.
- A construction facility with Commonwealth Bank of Australia has been secured for \$10.4 million.

No other matters or circumstances have arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

## 44. OTHER INFORMATION

Gowing Bros. Limited is incorporated and domiciled in New South Wales. The registered office, and principal place of business, is Suite 303, 35-61 Harbour Drive, Coffs Harbour, NSW, 2450.

Phone: 61 2 9264 6321  
 Facsimile: 61 2 9264 6240  
 Email: info@gowings.com  
 Website: www.gowings.com

Gowing Bros. Limited shares are listed on the Australian Securities Exchange.

The share register is maintained by Computershare Investor Services Pty. Limited, Level 3, 60 Carrington Street, Sydney NSW 2000, Telephone 1300 855 080, Overseas callers +61 (0)2 8234 5000, Facsimile + 61 (0)2 8234 5050

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 31 JULY 2025

Name of entity	Type of entity	Country of Incorporation	Ownership %	Trustee, partner or participant in a joint venture	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Gowing Bros Limited	Body corporate	Australia	100	n/a	Australian	n/a
Pacific Coast Developments 357 Pty Ltd	Body corporate	Australia	100	Trustee of Pacific Coast Developments 357 Fund, 1868 High Yield Trust, Gowings Life Sciences Trust	Australian	n/a
Pacific Coast Developments 357 Fund	Trust	Australia	99.9	n/a	Australian	n/a
1868 Capital Pty Ltd	Body corporate	Australia	100	Trustee of Pacific Coast Developments 357 Fund, 1868 High Yield Trust, Gowings Life Sciences Trust	Australian	n/a
Pacific Coast Developments 112 Fund	Trust	Australia	99.9	n/a	Australian	n/a
Gowings SHI Pty Ltd	23/10/24	Australia	99.9	n/a	Australian	n/a
SHI Holdings Pty Ltd	Body corporate	Australia	99.9	n/a	Australian	n/a
Fin Control Systems Pty Ltd	Body corporate	Australia	99.9	n/a	Australian	n/a
Surfing Hardware International Holdings Pty Ltd	Body corporate	Australia	99.9	n/a	Australian	n/a
Surf Hardware International Asia Pty Ltd	Body corporate	Australia	99.9	n/a	Australian	n/a
Surf Hardware International Europe SARL	Body corporate	France	99.9	n/a	Foreign	France
Surf Hardware International UK Ltd	Body corporate	England	99.9	n/a	Foreign	England
OZ4U Holdings Pty Ltd	Body corporate	Australia	99.9	n/a	Australian	n/a
Sunbum Technologies Pty Ltd	Body corporate	Australia	99.9	n/a	Australian	n/a
Surfing Hardware International USA Inc.	Body corporate	USA	99.9	n/a	Foreign	USA
Surf Hardware International USA Inc.	Body corporate	USA	99.9	n/a	Foreign	USA
Surf Hardware International Hawaii Inc.	Body corporate	USA	99.9	n/a	Foreign	USA
Surf Hardware International Japan KK	Body corporate	Japan	99.9	n/a	Foreign	Japan
Surf Hardware International Pty Ltd	Body corporate	Australia	99.9	n/a	Australian	n/a
Surf Hardware International New Zealand Pty Ltd	Body corporate	New Zealand	99.9	n/a	Foreign	New Zealand
Gowings Master Trust	Trust	Australia	100	n/a	Australian	n/a
1868 High Yield Trust	Trust	Australia	100	n/a	Australian	n/a
Gowings Life Sciences Trust	Trust	Australia	100	n/a	Australian	n/a
Gowing Bros Management Services Pty Ltd	Body corporate	Australia	100	n/a	Australian	n/a
Coastbeat Pty Ltd	Body corporate	Australia	100	n/a	Australian	n/a
Gowings Wholesale Property Fund	Body corporate	Australia	100	n/a	Australian	n/a
Coffs Central Pty Ltd	Body corporate	Australia	100	Trustee of Coffs Central Sub-Trust	Australian	n/a
Coffs Central Sub-Trust	Trust	Australia	100	n/a	Australian	n/a
Port Central Pty Ltd	Body corporate	Australia	100	Trustee of Port Central Sub-Trust	Australian	n/a
Port Central Sub-Trust	Trust	Australia	100	n/a	Australian	n/a
Kempsey Central Pty Ltd	Body corporate	Australia	100	Trustee of Kempsey Central Sub-Trust	Australian	n/a
Kempsey Central Sub-Trust	Trust	Australia	100	n/a	Australian	n/a

## DIRECTORS' DECLARATION

- In the directors' opinion:
  - the consolidated financial statements and notes set out on pages 26 to 61 are in accordance with the Corporations Act 2001, including:
    - complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
    - giving a true and fair view of the Group's financial position as at 31 July 2025 and of its performance for the financial year ended on that date; and
  - there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- The notes to the consolidated financial statements include a statement of compliance with International Financial Reporting Standards.
- The directors have been given the declarations by the chief executive officer and chief financial officer for the year ended 31 July 2025 required by section 295A of the Corporations Act 2001.
- The consolidated entity disclosure statement required by 295A of the Corporation Act 2001 is true and correct as at 31 July 2025.

This declaration is made in accordance with a resolution of the directors.



**J. E. Gowing**

Executive Chairman and  
Managing Director

Coffs Harbour, NSW

28 October 2025

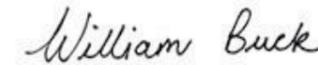
## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Gowing Bros. Limited

As lead auditor for the audit of Gowing Bros. Limited for the year ended 31 July 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Gowing Bros. Limited and the entities it controlled during the year.



**William Buck**  
Accountants & Advisors  
ABN: 16 021 300 521



**L.E. Tutt**  
Partner  
Sydney, 28 October 2025

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## Independent auditor's report to the members of Gowing Bros. Limited

### Report on the audit of the financial report

#### Our opinion on the financial report

In our opinion, the accompanying financial report of Gowing Bros. Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 July 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 July 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of subregional and neighbourhood shopping centre investment properties	Area of focus (refer also to note 18)	How our audit addressed the key audit matter
	<p>The Group has subregional and neighbourhood shopping centre investment properties as at 31 July 2025 totalling \$190 million.</p> <p>The valuation of the Group's investment properties requires significant judgement and the use of subjective assumptions and estimates in determining fair value, including selecting the appropriate valuation methodology, market rental rates, vacancy allowances and capitalisation rates.</p> <p>Due to the significant value attached to the investment properties in Group's consolidated financial statements, level of significant judgements and assumptions applied to determine the fair value of the Group's investment properties, this is considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Assessing the competence, capability, experience, independence and objectivity of external valuers appointed by management.</li> <li>— Evaluating the valuation methodology applied.</li> <li>— Testing the reliability and reasonableness of inputs to underlying contracts and supporting documentation.</li> <li>— Testing the appropriateness of assumptions and estimates with reference to historical rates and results, available market data, market conditions and other supporting documentation.</li> <li>— Checking mathematical accuracy of valuation calculations.</li> </ul> <p>We have also assessed the adequacy of the Group's disclosures with relevance to Australian Accounting Standards.</p>
Valuation of Unlisted Equities	<p>The Group has investments of \$16million in a number of unlisted equities at 31 July 2025, which have been included in the Group's consolidated statement of financial position.</p> <p>Management assesses the value of these investments at least annually, using various valuation techniques, such as recent arm's length transactions, reference to other instruments that are of a similar nature and other market evidence.</p> <p>Due to the significant judgement involved in assessing the valuation of these assets, this is considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Assessing the valuation methodology applied by management.</li> <li>— Reviewing the valuation inputs including evidence of recent arm's length transactions and agreeing these transactions to external sources.</li> <li>— Reviewing the market data and other financial information.</li> </ul> <p>We have also assessed the adequacy of the Group's disclosures with relevance to Australian Accounting Standards.</p>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 July 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Gowing Bros. Limited, for the year ended 31 July 2025, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in pages 20 to 22 of the directors' report for the year ended 31 July 2025.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**William Buck**  
Accountants & Advisors  
ABN: 16 021 300 521



**L.E. Tutt**  
Partner  
Sydney, 28 October 2025

## Issues to Shareholders Since 19 September 1985

Date	Particulars	Issued From	Issue Price \$
31/10/1985	Bonus issue in lieu	Asset Revaluation reserve	
30/04/1986	Bonus issue in lieu	Asset Revaluation reserve	
31/10/1986	Bonus issue in lieu	Asset Revaluation reserve	
16/03/1987	1 for 2 Bonus issue	Asset Revaluation reserve	
30/04/1987	Bonus issue in lieu	Asset Revaluation reserve	
30/04/1988	Dividend Re-investment	Accumulated profits	2.50
31/10/1988	Dividend Re-investment	Accumulated profits	3.70
30/04/1989	Dividend Re-investment	Accumulated profits	3.75
30/04/1989	Special Scrip dividend	Accumulated profits	
16/11/1989	Dividend Re-investment	Accumulated profits	4.35
31/10/1990	1 for 10 Bonus issue	Share Premium – Special Dividend Reserve	
31/10/1991	1 for 20 Bonus issue	Share Premium Reserve	
30/04/1992	Dividend Re-investment	Accumulated profits	3.75
31/10/1992	Dividend Re-investment	Accumulated profits	3.80
29/10/1993	Dividend Re-investment	Accumulated profits	3.60
29/04/1994	Dividend Re-investment	Accumulated profits	3.50
28/04/1995	Dividend Re-investment	Accumulated profits	2.60
28/04/1995	Bonus in Lieu Share Plan	Share Premium Reserve	
03/10/1995	1 for 10 Bonus issue	Share Premium Reserve	
31/10/1995	Dividend Re-investment	Accumulated profits	3.00
31/10/1995	Bonus in Lieu Share Plan	Share Premium Reserve	
26/04/1996	Dividend Re-investment	Accumulated profits	2.90
26/04/1996	Bonus in Lieu Share Plan	Share Premium Reserve	
30/10/1996	Dividend Re-investment	Accumulated profits	3.10
30/10/1996	Bonus in Lieu Share Plan	Share Premium Reserve	
25/04/1997	Dividend Re-investment	Accumulated profits	4.50
25/04/1997	Bonus in Lieu Share Plan	Share Premium Reserve	
15/05/1997	2 for 1 Share Split		
31/10/1997	Dividend Re-investment	Accumulated profits	2.60
31/10/1997	Bonus in Lieu Share Plan	Share Premium Reserve	
30/04/1998	Dividend Re-investment	Accumulated profits	2.35
30/04/1998	Bonus in Lieu Share Plan	Share Premium Reserve	
03/11/1998	Dividend Re-investment	Accumulated profits	2.10
03/11/1998	Bonus in Lieu Share Plan		
28/04/1999	Dividend Re-investment	Accumulated profits	1.90
28/04/1999	Bonus in Lieu Share Plan		
18/11/1999	Dividend Re-investment	Accumulated profits	1.95
18/11/1999	Bonus in Lieu Share Plan		
28/04/2000	Dividend Re-investment	Accumulated profits	1.95
28/04/2000	Bonus in Lieu Share Plan		
27/10/2000	Dividend Re-investment	Accumulated profits	1.80
27/04/2001	Dividend Re-investment	Accumulated profits	2.36
19/10/2001	Dividend Re-investment	Accumulated profits	1.95
18/12/2001	In Specie Distribution	G Retail Ltd shares issued on listing	
22/04/2002	Dividend Re-investment	Accumulated profits	1.90
25/10/2002	Dividend Re-investment	Accumulated profits	1.80
18/12/2002	Dividend Re-investment	Accumulated profits	1.95
24/04/2003	Dividend Re-investment	Accumulated profits	1.90
24/10/2003	Dividend Re-investment	Accumulated profits	2.40
24/10/2003	Bonus in Lieu Share Plan		
23/04/2004	Dividend Re-investment	Accumulated profits	2.40
23/04/2004	Bonus in Lieu Share Plan		
25/10/2004	Dividend Re-investment	Accumulated profits	2.55
22/04/2005	Dividend Re-investment	Accumulated profits	2.70
22/04/2005	Bonus in Lieu Share Plan		
17/07/2009	Dividend Re-investment	Accumulated profits	2.87
05/11/2010	Dividend Re-investment	Accumulated profits	2.42
17/12/2010	1 for 8 Rights issue	Share capital	2.20
05/11/2015	1 for 10 Bonus issue	Share capital	
13/11/2018	Dividend Re-investment	Accumulated profits	2.77
30/04/2019	Dividend Re-investment	Accumulated profits	2.52
05/11/2024	Dividend Re-investment	Accumulated profits	2.16
29/04/2025	Dividend Re-investment	Accumulated profits	2.24

# WHAT'S

# UNDERWATER

# MATTERS



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