



Pure Foods Tasmania Ltd
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Mornington TAS 7018
ASX: PFT
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www.purefoodstas.com

Pure Foods Tasmania Limited

Appendix 4D

Half Year Report

1 Company Details

Name of Entity	Pure Foods Tasmania Limited
Reporting Period	For the period ended 31 December 2024
Previous Period	For the period ended 31 December 2023

2 Results for Announcement to The Market

2.1		\$
Revenue from ordinary activities		decrease of 37% to 3,290,200
2.2		
Loss from ordinary activities after tax attributable to PFT Limited		decrease of 4.2% to (1,329,865)
2.3		
Loss for the year attributable to the owners of PFT Limited		decrease of 8.2% to (1,329,865)

2.4 There were no dividends paid, recommended or declared during the current financial period.

2.5 Not applicable

2.6 See the "Operating and Financial Review" in the Directors' Report below (commencing on page 2).

3 Net Tangible Assets per Security

	Reporting Period Cents / share	Previous Period Cents / share
Net Tangible Assets per Ordinary Security	4.45	7.4



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4 Details of Entities which Control has been Gained

4.1 Not applicable

4.2 Not applicable

4.3 Not applicable

5 Dividends or Distributions

Not applicable

6 Dividend or Distribution Reinvestment Plans

Not applicable

7 Details of Associates and Joint Venture Entities

Not applicable

8 Foreign Entities

Not applicable

9 Audit Report

Not applicable

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Pure Foods Tasmania Limited

Half Year Financial Statements

31 December 2024

Pure Foods Tasmania Limited
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The Directors of Pure Foods Tasmania Limited (the Company) present the financial report on the Company and its controlled entities (the Group) for the half-year ended 31 December 2024.

Directors

Details of the Directors of the Company in office at any time during or since the end of the period and at the date of this report are:

Malcolm McAully	Executive Chairman
Michael Cooper (Resigned 14 October 2024)	Managing Director
Robert Knight (Appointed 14 October 2024)	Non-executive Director
Ken Fleming	Non-executive Director

Company Secretary

Justin Hill

Principal Activities

The principal activities of the Group are the processing, manufacture, and sales of premium Tasmanian food products.

Operating and Financial Review

The Group commenced the 2025 financial year (FY) with a singular focus on improving the financial and operational performance of the Company. This was against the backdrop of the \$3.9m loss recorded in the 2024FY and the necessity to pivot away from the growth driven strategy that the Company had principally executed since listing on the ASX.

In the 6-months to 31 December 2024, the Board implemented and oversaw several changes and initiatives, including:

- The resignation of both the Chief Financial Officer and Managing Director and the appointment of Malcolm McAully (Non-executive Chairman) to the role of Executive Chairman;
- The implementation of a robust recovery plan that prioritises operational efficiencies, cost reductions, capital management and employee and customer engagement; and
- The appointment of Robert Knight to the Board.

Cost savings and operational efficiencies that have been achieved to date have exceeded budget and sit at \$0.9m for the first 6-months to 31 December 2024.

Capital management initiatives have been principally focussed on restructuring the Group's debt facilities and arrangements with a view to exiting the \$0.5m high interest loan and changing payment terms and maturity of various finance facilities the Company has with the CBA. These have resulted in improved payment terms and more accommodating maturity arrangements.

The Company also raised \$0.4m through a placement to Rob Knight, which was completed at 3c/share.

The focus in the first 6-months was principally on improving the stability of the business which included extensive and permanent cost cutting initiatives, management and Board realignment and capital management. The current 6-months, however, has a greater focus on top line growth.

This will be largely accommodated by the Group's new salesforce team, that has been externalised with the shift to brokers to service the major supermarket chains, both nationally and locally, as well as the Group's existing independent store chains. Early evidence has been very positive with live discussions to introduce new products (with minimal product innovations) and traditional products to existing and new customers.

While the Group loses some margin through this initiative, the momentum it has started to build, as well as the direct reduction in employee costs, is expected to result in a significant tangible benefit to both the top and bottom line.

Taken together and looking back over the last eight months, these decisive actions and initiatives have not only helped stabilise the Group's financial position but have also instilled a renewed sense of purpose and direction within the Group. The Board is committed to fostering a culture of accountability and continuous improvement as the Group moves forward.

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Auditor's Independence

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Pure Foods Tasmania Limited. As the lead audit partner for the review of the financial report of Pure Foods Tasmania Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

This declaration is in respect of Pure Foods Tasmania Limited and the entities it controlled during the period.

Wise Lord & Ferguson

Wise Lord & Ferguson

Rebecca Meredith

Rebecca Meredith

Partner

Wise Lord & Ferguson

Dated: 28 February 2025

Signed in accordance with a resolution of the Director's made pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors,

Malcolm McAully

Malcolm McAully

Executive Director

Dated: 28 February 2025

Pure Foods Tasmania Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half Year Ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Revenue		
Revenue from operations	3,056,699	4,532,836
Other income	145,305	185,786
Total revenue	3,202,004	4,718,622
Expenses		
Cost of goods sold	2,421,765	4,232,366
Employment expenses	1,083,807	932,145
Occupancy, electricity, and telephone costs	97,462	115,553
Bad debts	11	(16)
Business acquisition expenses	-	55,222
Depreciation and amortisation	462,013	417,122
ASX listing fees and expenses	12,986	19,310
Finance costs	319,660	141,326
Insurance costs	80,664	121,712
Legal and professional fees	99,176	98,710
Marketing expenses	15,302	55,262
Motor vehicles expenses	15,243	18,074
Repairs and maintenance	82,575	117,214
Research, development and quality costs	28,765	31,161
Other expenses	164,340	281,065
Total expenses	4,883,769	6,636,226
Loss before income tax	(1,681,765)	(1,917,604)
Income tax benefit	(351,900)	(531,884)
Net loss after tax for the half year from continuing operations	(1,329,865)	(1,385,720)
Discontinued operations		
Loss from discontinued operations after tax	-	(62,943)
Net loss for the year	(1,329,865)	(1,448,663)

The above statement should be read in conjunction with the accompanying notes.

Pure Foods Tasmania Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half Year Ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Other comprehensive income		
<i>Items that may be reclassified to profit or loss in the future:</i>		
Other comprehensive income net of tax	-	-
Total comprehensive income	<u>(1,329,865)</u>	<u>(1,448,663)</u>
Net loss for the period attributable to:		
Owners of Pure Foods Tasmania Limited	(1,329,865)	(1,448,663)
	<u>(1,329,865)</u>	<u>(1,448,663)</u>
Total comprehensive income for the half year is attributable to:		
Owners of Pure Foods Tasmania Limited	(1,329,865)	(1,448,663)
	<u>(1,329,865)</u>	<u>(1,448,663)</u>
Basic earnings/(loss) per share (cents per share)	(0.01)	(0.01)
Diluted earnings/(loss) per share (cents per share)	(0.01)	(0.01)

The above statement should be read in conjunction with the accompanying notes.

Pure Foods Tasmania Limited
Consolidated Statement of Financial Position
For the Half Year Ended 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents	3	1,140,549	1,078,661
Trade and other receivables		535,786	867,967
Inventory		1,246,806	1,132,025
Other assets		95,148	72,932
Total current assets		3,018,289	3,151,585
Non-current assets			
Property, plant and equipment	4	5,918,786	6,358,925
Right-of-use assets	5	224,502	357,227
Intangible assets	6	1,589,264	1,603,276
Deferred tax assets		4,579,492	4,215,010
Total non-current assets		12,312,044	12,534,438
Total assets		15,330,333	15,686,023
Current liabilities			
Trade and other payables		1,020,139	1,222,396
Lease liabilities	5	191,873	366,196
Employee provisions	7	75,221	172,015
Borrowings	8	1,746,429	2,937,644
Total current liabilities		3,033,662	4,698,251
Non-current liabilities			
Lease liabilities	5	-	7,920
Employee provisions	7	5,597	5,597
Borrowings	8	3,687,110	1,449,151
Deferred tax liabilities		986,218	992,603
Total non-current liabilities		4,678,925	2,455,271
Total liabilities		7,712,587	7,153,522
Net assets		7,617,746	8,532,501
Equity			
Contributed equity	9	19,606,273	19,191,163
Accumulated losses		(11,988,527)	(10,658,662)
Total equity		7,617,746	8,532,501

The above statement should be read in conjunction with the accompanying notes.

Pure Foods Tasmania Limited
Consolidated Statement of Changes in Equity
For the Half Year Ended 31 December 2024

	Contributed Equity \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	18,857,783	(6,714,324)	12,143,459
Loss for the half year	-	(1,448,663)	(1,448,663)
Other comprehensive income	-	-	-
Total comprehensive income for the half year	-	(1,448,663)	(1,448,663)
Issue of shares	-	-	-
Convertible notes redemption	(118,628)	-	(118,628)
Share issue (costs)/benefit	-	-	-
Balance at 31 December 2023	18,739,155	(8,162,987)	10,576,168
Balance at 1 July 2024	19,191,163	(10,658,662)	8,532,501
Loss for the half year	-	(1,329,865)	(1,329,865)
Other comprehensive income	-	-	-
Total comprehensive income for the half year	-	(1,329,865)	(1,329,865)
Issue of shares	400,000	-	400,000
Convertible notes redemption	-	-	-
Share issue (costs)/ benefit	15,110	-	15,110
Balance at 31 December 2024	19,606,273	(11,988,527)	7,617,746

The above statement should be read in conjunction with the accompanying notes.

Pure Foods Tasmania Limited
Consolidated Statement of Cash Flows
For the Half Year Ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Receipts from customers	3,534,185	5,301,049
Payments to suppliers and employees	(4,736,798)	(5,852,759)
Interest received	-	61,763
Net cash (used in)/provided by operating activities	(1,202,613)	(489,947)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(590,847)
Net cash (used in)/provided by investing activities	-	(590,847)
Cash flow from financing activities		
Proceeds from issue of shares	400,000	-
Redemption of convertible notes	-	(140,000)
Proceeds from borrowings	1,046,744	1,358,982
Principle elements of lease repayments	(182,243)	(118,939)
Net cash (used in)/provided by financing activities	1,264,501	1,100,043
Net (decrease)/increase in cash held	61,888	19,249
Cash and cash equivalents at the beginning of the half year	1,078,661	3,468,766
Cash and cash equivalents at the end of the half year	1,140,549	3,488,015

The above statement should be read in conjunction with the accompanying notes.

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This consolidated interim financial report and notes represent those of Pure Foods Tasmania Limited and controlled entities (the Group). Pure Foods Tasmania Limited is a company limited by shares, incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX).

1. Basis of preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim report does not include all the notes and the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

b) Critical accounting estimates, judgements and errors

The preparation of the interim financial statements of the Group requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Groups accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2024.

c) Discontinued operations

During the comparative financial period, the Group announced its decision to dispose of the Lauds Plant-based Foods business, thereby discontinuing its operations in this business segment.

This announcement was made subsequent to approval by the Group's management and shareholders.

The division was sold on 21 November 2023.

The financial performance of the discontinued operation to the date of sale is included in profit/(loss) from discontinued operations per the statement of comprehensive income.

d) Going concern

These financial statements have been prepared on the basis the Group is a going concern.

For the half year ended 31 December 2024, the Group incurred losses before tax of \$1.7m (1H 2024FY: \$1.9m loss) and incurred net cash outflows from operations of \$1.2m (1H 2024FY: \$0.5m outflow). As of 31 December 2024, the Group held cash and cash equivalents totalling \$1.1m, which includes a restricted term deposit of \$1.5m, leaving an overdraft position of \$0.4m (June 2024: \$0.4m).

In response to these financial challenges, the Group's Directors have implemented several strategic initiatives to enhance the Group's financial stability and operational performance. The ability of the Group to continue as a going concern is dependent on the unwavering commitment to these initiatives. These include a disciplined approach to managing input cost increases, implementing a range of cost reduction strategies while also introducing other profitability enhancing measures and/or obtaining additional funding from alternative sources should it be required.

During 1H 2025FY, the Group continued to deliver on its strategic commitments, with the focus firmly on achieving cost savings, capital management, production efficiencies and more effective sales penetration and distribution. The strategy that has been implemented by the Board and following the appointment of Malcolm McAully to the role of Executive Chairman, has several key elements:

- Reducing operating costs, streamlining the workforce and realigning management tasks and responsibilities;
- Identifying plant and equipment surplus to requirements and facilitating their disposal;
- Reducing debt and renegotiating new finance arrangements with the Commonwealth Bank of Australia (CBA);
- Reviewing each business unit with a view to increasing investment or divestment for a better commercial outcome; and
- Exploring business opportunities which include acquisitions and/or new business partnerships.

Cost savings and operational efficiencies that have been achieved to date have exceeded budget and sit at \$0.9m for the first 6-months to 31 December 2024.

Items of equipment that have been listed for sale (or sold) include an industrial potato peeler, late model Volkswagen utility, kettles, packaging machinery and various surplus items from the factory. Net proceeds are anticipated to be around \$0.2m.

In October 2024, the Group announced it had raised \$0.4m through a placement of shares to Robert Knight, and Rob had also agreed to join the Board. The placement was made at 3c/share.

In addition, the Group has resolved its dispute with an equipment supplier in the Group's favour; renegotiated its financial facilities with its two principal lenders to improve its debt arrangements, with the benefit being a reduction in servicing charges and more attractive maturity and repayment terms.

These discussions were initiated in the six months to December 2023 and since finalised, notably:

- Renegotiated the terms of a \$0.5m high-interest loan and repaid \$0.48m, effective as of the date of this report. The remaining balance is scheduled to be paid in March 2025;

Pure Foods Tasmania Limited
Notes to and Forming Part of the Financial Statements
For the Half Year Ended 31 December 2024

- Settled a claim with an equipment supplier with the overall benefit to PFT of just over \$0.25m; and
- Renegotiated and restructured its finance arrangements with the CBA.

The Group's shares were suspended by the Australian Stock Exchange (ASX) on 16 October 2024. This resulted in time and resources being allocated to address the concerns of the ASX. The requirements of the ASX were extensive and as shown in the 15-page response to the ASX, released to the market on 13 February 2025. The shares were re-listed on the ASX on 14 February 2025.

Given the risk associated with the timing and quantum of profitability improvement initiatives, there is a material uncertainty which may cast doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Against this backdrop and noted above, the Group has implemented a robust recovery plan that prioritises operational efficiency, cost management and customer engagement. These decisive actions have not only helped stabilise the Group's financial position but have also instilled a renewed sense of purpose and direction within the Group.

The Group continues to have dialogue with potential business partners although its priorities remain focussed on improving the operating performance and stability of the existing business.

2. Segment information

The operating segments are based upon the units identified in the operating reports reviewed by the Board and executive management, and that are used to make strategic decisions, in conjunction with the quantitative thresholds established by AASB 8 *Operating Segments*.

Management measures the performance of the segments identified at the 'profit/(loss) before tax' level.

As such, there are two identifiable and reportable segments, each of which are outlined below:

	Food \$	Corporate and other \$	Total \$
Half year ended 31 December 2024			
Total sales	3,056,699	-	3,056,699
Other income	145,305	-	145,305
Profit/(loss)	(2,033,665)	351,900	(1,681,765)
Loss before income tax			(1,681,765)
Income tax benefit			351,900
Loss after tax from continuing operations			(1,329,865)
Loss from discontinued operations after tax			-
Loss after income tax			(1,329,865)

2. Segment information (continued)

	Food \$	Corporate and other \$	Total \$
Half year ended 31 December 2024 (continued)			
Assets			
Assets	10,750,841	4,579,492	15,330,333
Total assets	10,750,841	4,579,492	15,330,333
Liabilities			
Liabilities	6,725,272	987,315	7,712,587
Total liabilities	6,725,272	987,315	7,712,587
Half year ended 31 December 2023			
Total sales	4,532,836	-	4,532,836
Other income	181,166	4,620	185,786
Profit/(loss)	(1,925,426)	7,822	(1,917,604)
Loss before income tax			(1,917,604)
Income tax benefit			531,884
Loss after tax from continuing operations			(1,385,720)
Loss from discontinued operations after tax			(62,943)
Loss after income tax			(1,448,663)
Assets			
Assets	17,201,225	3,026,034	20,227,259
Total assets	17,201,225	3,026,034	20,227,259
Liabilities			
Liabilities	8,429,990	1,221,101	9,651,091
Total liabilities	8,429,990	1,221,101	9,651,091

3. Cash and cash equivalents

	31 December 2024 \$	30 June 2024 \$
Cash and cash equivalents ⁽¹⁾	1,140,549	1,078,661
Total cash and cash equivalents	1,140,549	1,078,661

¹ The Group have a loan facility in place, the proceeds of which have been used to establish a term deposit. As a result, a portion of the Group's cash and cash equivalents amounting to \$1,500,000 is restricted. This term deposit, equal to the value of the loan facility, serves as collateral and is not available for general use by the Group until the loan is repaid or the restriction is lifted.

4. Property, plant and equipment

	Buildings at cost \$	Plant and equipment \$	Total \$
Balance at 30 June 2024			
Cost	1,855,905	6,683,137	8,539,042
Accumulated depreciation	(206,601)	(1,973,516)	(2,180,117)
Net carrying amount	1,649,304	4,709,621	6,358,925
Net carrying amount at the beginning of the half year	1,649,304	4,709,621	6,358,925
Additions	-	-	-
Disposals	-	(110,851)	(110,851)
Depreciation expense	(22,783)	(306,505)	(329,288)
Net carrying amount at the end of the half year	1,626,521	4,292,265	5,918,786
Balance at 31 December 2024			
Cost	1,855,905	6,540,409	8,396,314
Accumulated depreciation	(229,384)	(2,248,144)	(2,477,528)
Net carrying amount	1,626,521	4,292,265	5,918,786

5. Right-of-use assets and lease liabilities

Right-of-use assets

	Buildings \$	Total \$
Balance at 30 June 2024		
Cost	1,320,140	1,320,140
Accumulated amortisation	(962,913)	(962,913)
Net carrying amount	357,227	357,227
Net carrying amount at the beginning of the half year	357,227	357,227
Lease modifications	-	-
Amortisation expense	(132,725)	(132,725)
Net carrying amount at the end of the half year	224,502	224,502

Balance at 31 December 2024

Cost	1,320,140	1,320,140
Accumulated amortisation	(1,095,638)	(1,095,638)
Net carrying amount	224,502	224,502

Lease liabilities

	31 December 2024 \$	30 June 2024 \$
Current	191,873	366,196
Non-current	-	7,920
Total lease liabilities	191,873	374,116

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6. Intangible assets

	Intangibles \$	Total \$
Balance at 30 June 2024		
Cost	1,603,276	1,603,276
Accumulated amortisation and impairment	-	-
Net carrying amount	<u>1,603,276</u>	<u>1,603,276</u>
Net carrying amount at the beginning of the half year	1,603,276	1,603,276
Additions	-	-
Disposals	(14,012)	(14,012)
Amortisation/impairment expense	-	-
Net carrying amount at the end of the half year	<u>1,589,264</u>	<u>1,589,264</u>

Goodwill is carried at cost less accumulated impairment losses.

The Group has two cash generating units (CGUs) for which impairment testing is completed in accordance with AASB136 *Impairment of Assets*. Goodwill is not amortised but is tested annually for impairment more frequently if events or changes in circumstances indicate that it might be impaired. The CGUs of the Group include Foods which consists of Tasmanian Pate, Woodbridge Smokehouse, Daly Potato Co., Lauds Plant-Based Foods (sold in 1H 2024FY), The Cashew Creamery, and Corporate. The recoverable amount of the Food CGU has been determined on a value in use calculation which uses cashflow projections based on market information, financial budgets and forecasts approved by management covering a five-year period. Forecasts are updated monthly based on actual results.

Key assumptions used in the value at use calculations include:

	Sales growth rate (5-year average)	Production costs growth rate (5-year average)	Indirect costs growth rate (5-year average)	Long-term growth rate	Pre-tax discount rate
Pure Foods Tasmania products	14.00%	10.90%	3.00%	3.00%	11.20%

No impairment of goodwill has occurred as at 31 December 2024.

7. Employee provisions

	31 December 2024 \$	30 June 2024 \$
<i>Current</i>		
Employee benefits	75,221	172,015
Total current employee provisions	75,221	172,015
<i>Non-current</i>		
Employee benefits	5,597	5,597
Total non-current employee provisions	5,597	5,597
Total employee provisions	80,818	177,612

8. Borrowings

<i>Current</i>		
Bank loan facility	1,746,429	2,937,644
Total current borrowings	1,746,429	2,937,644
<i>Non-current</i>		
Bank loan facility	3,687,110	1,449,151
Total non-current borrowings	3,687,110	1,449,151
Total borrowings	5,433,539	4,386,795

Secured liabilities and assets pledged as security

The Group has entered into finance facilities with the Commonwealth Bank of Australia (CBA) and these include:

1. \$1.50m market rate loan for 12 months that is secured against a \$1.5m deposit facility with CBA; and
2. \$2.7m asset finance facilities which are secured over specific assets ranging with maturity dates from March 2025 to August 2026 with CBA.

9. Contributed equity

	Number of shares		Share capital	
	31 December 2024 No.	30 June 2024 No.	31 December 2024 \$	30 June 2024 \$
Ordinary shares – fully paid (post-consolidation)	135,425,621	122,092,288	19,606,273	19,191,163
Total contributed equity	135,425,621	122,092,288	19,606,273	19,191,163

Transaction costs arising on the issue of ordinary shares are recognised directly in equity at the time the expense is incurred. Note 1(c) provides further information in regard to the movement in share capital for the half year ended 31 December 2024.

Movement in contributed equity

Date	Details	Ordinary shares No.	Amount \$
1 July 2024	Balance at beginning of period	122,092,288	19,191,163
	Shares issued	13,333,333	-
	Convertible note redemption	-	-
	Shares issue costs	-	15,110
31 December 2024	Balance at end of period	135,425,621	19,606,273

10. Dividends

	31 December 2024 \$	30 June 2024 \$
Dividends paid or provided for during the half year	-	-
	<u>-</u>	<u>-</u>

11. Events occurring after reporting date

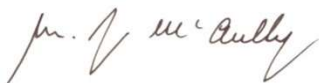
The Board is not aware of any matter or circumstance not otherwise dealt within these financial statements that has significantly or may significantly affect the operation of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

In the Directors' opinion:

- a) The financial statements and notes set out on pages 5 to 18 are in accordance with the *Corporations Act 2001*, including:
 - i. Complying with Accounting Standards, the *Corporations Regulations 2001* and other professional mandatory reporting requirements; and
 - ii. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b) There are reasonable grounds to believe that Pure Foods Tasmania Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declaration required by section 295A of the *Corporations Act 2001*.

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



Malcolm McAully

Executive Director

Date: 28 February 2025

Independent Auditor's Review Report to the members of Pure Foods Tasmania Limited



Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Pure Foods Tasmania Limited, which comprises the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the consolidated entity comprising the company and the entities it controlled ("the Group") at the half-year end or from time to time during the half-year.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the financial report, which indicates that the Group have incurred a net loss of \$1.3m and a net cash outflow from operations of \$1.2m during the half year ended 31 December 2024, and, as of that date, the Group's unrestricted cash holdings are in overdraft by \$0.4m. These conditions, along with other matters set forth in Note 1(d), indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The Directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the Directors of the Group a written Auditor's Independence Declaration.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Wise Lord & Ferguson



Rebecca Meredith

Partner

Wise Lord & Ferguson

Date: 28 February 2025

Board of Directors

Malcolm McAully	Non-executive Chairman	
Michael Cooper	Managing Director and CEO	(Resigned 14 October 2024)
Robert Knight	Non-executive Director	(Appointed 14 October 2024)
Ken Fleming	Non-executive Director	

Company Secretary

Justin Hill

Registered Office

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Share Registry

Automic Registry Services
Level 2, 267 St George Terrace
Perth, Western Australia, 6000, Australia

Auditor

Wise Lord & Ferguson
Level 1, 160 Collins Street
Hobart, Tasmania, 7000, Australia

Solicitors

Page Seager
Level 2, 179 Murray Street
Hobart, Tasmania, 7000, Australia

Bankers

National Australia Bank (NAB)

Commonwealth Bank of Australia

Stock Exchange Listing

Pure Foods Tasmania Limited shares are listed on the Australian Securities Exchange, code PFT.

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