



FMF Foods Limited Statement of Financial Performance - for the financial year ended 30th June					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Revenue	190,195,000	204,885,000	217,321,000	250,350,000	325,426,000
Other Operating revenue	1,467,000	781,000	768,000	1,327,000	5,196,000
Total Revenue	191,662,000	205,666,000	218,089,000	251,677,000	330,622,000
Net profit before tax	8,484,000	14,459,000	10,600,000	10,834,000	16,288,000
Income tax Expense	1,658,000	2,066,000	1,404,000	926,000	7,782,000
Net Profit after tax	6,826,000	12,393,000	9,196,000	9,908,000	8,506,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	6,826,000	12,393,000	9,196,000	9,908,000	8,506,000
OEI in net profit and extraordinary items after income tax	(1,533,000)	(1,356,000)	(1,394,000)	(560,000)	(1,031,000)
Net profit after Extraord. Items and Income tax attributable to members of the company	5,293,000	11,037,000	7,802,000	9,348,000	7,475,000
Retained Profit at Beginning	121,618,000	123,911,000	131,948,000	135,250,000	140,098,000
Total available for appropriation	126,911,000	134,948,000	139,750,000	144,598,000	147,573,000
Ordinary dividend provided for	3,000,000	3,000,000	4,500,000	4,500,000	6,000,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Transitional Tax	-	-	-	-	-
Total appropriations	3,000,000	3,000,000	4,500,000	4,500,000	6,000,000
Retained profit at year end	123,911,000	131,948,000	135,250,000	140,098,000	141,573,000

FMF Foods Limited Statement of Financial Position - for the financial year ended 30th June					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	27,436,000	22,025,000	23,141,000	8,301,000	19,830,000
Trade receivables	27,039,000	22,140,000	29,029,000	38,396,000	44,664,000
Other receivables	11,112,000	5,234,000	6,189,000	5,631,000	5,647,000
Inventories	38,813,000	65,940,000	50,402,000	80,486,000	70,558,000
Short-term investment	8,591,000	12,082,000	13,880,000	15,727,000	17,878,000
Current income tax assets	1,514,000	1,650,000	1,295,000	1,901,000	1,221,000
Amounts owing to related companies	-	5,000	342,000	97,000	240,000
Total current assets	114,505,000	129,076,000	124,282,000	150,539,000	160,038,000
Non-currents assets					
Property, plant and equipment	88,772,000	84,294,000	82,440,000	82,801,000	83,027,000
Long-term investment	2,519,000	-	-	-	-
Term deposit	-	-	-	-	-
Deferred Tax Assets	797,000	643,000	867,000	1,179,000	1,689,000
Intangible assets	-	-	-	-	-
Right-of-use of assets	-	9,754,000	9,149,000	10,150,000	11,739,000
Total non-current assets	92,088,000	94,691,000	92,456,000	94,130,000	96,455,000
Total Assets	206,593,000	223,767,000	216,738,000	244,669,000	256,493,000
Current liabilities					
Trade payables	7,688,000	8,039,000	14,173,000	13,193,000	16,421,000
Other payables and accruals	4,406,000	4,272,000	5,373,000	4,017,000	6,198,000
Current tax liabilities	84,000	-	-	-	-
Interest-bearing borrowings	1,000,000	2,000,000	2,000,000	1,791,000	-
Term loan - secured	-	-	-	-	-
Bank overdraft	44,333,000	42,936,000	26,264,000	53,914,000	56,815,000
Inter-company loan	-	-	-	-	-
Provisions	-	-	-	-	-
Amounts owing to related companies	223,000	1,637,000	3,441,000	2,710,000	2,068,000
Lease Liabilities	-	303,000	139,000	99,000	74,000
Total Current liabilities	57,734,000	59,187,000	51,390,000	75,724,000	81,576,000
Non-current liabilities					
Term loan - secured (Borrowings) - unsecured	7,000,000	10,749,000	7,261,000	4,278,000	-
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	5,268,000	6,089,000	6,628,000	7,378,000	14,212,000
Provisions	-	-	-	-	-
Other	-	2,465,000	2,121,000	3,293,000	4,908,000
Lease Liabilities	-	-	-	-	-
Total non-current liabilities	12,268,000	19,303,000	16,010,000	14,949,000	19,120,000
Total liabilities	70,002,000	78,490,000	67,400,000	90,673,000	100,696,000
NET ASSETS	136,591,000	145,277,000	149,338,000	153,996,000	155,797,000
Equity					
Contributed equity	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Reserves	(6,000)	(12,000)	54,000	5,000	1,000
Retained profits/accumulated losses	123,911,000	131,948,000	135,250,000	140,098,000	141,573,000
Equity attributable to members	129,905,000	137,936,000	141,304,000	146,103,000	147,574,000
OEI in Controlled Entities					
Contributed equity	6,686,000	7,341,000	8,034,000	7,893,000	8,223,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	6,686,000	7,341,000	8,034,000	7,893,000	8,223,000
TOTAL EQUITY	136,591,000	145,277,000	149,338,000	153,996,000	155,797,000

FMF Foods Limited Statement of Cash Flows - for the financial year ended 30th June					
	2019	2020	2021	2022	2023
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	176,933,000	218,331,000	212,609,000	236,903,000	327,806,000
Payment to suppliers and employees	(174,388,000)	(209,022,000)	(176,921,000)	(257,625,000)	(292,604,000)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs (Interest Paid)	(847,000)	(1,666,000)	(1,045,000)	(1,460,000)	(1,686,000)
Income tax paid	(649,000)	(1,306,000)	(737,000)	(1,090,000)	(775,000)
Insurance Proceeds	-	-	-	-	-
Transitional Tax Paid	-	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	1,049,000	6,337,000	33,906,000	(23,272,000)	32,741,000
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(12,619,000)	(10,701,000)	(6,566,000)	(9,123,000)	(9,191,000)
Proceeds from sale of fixed assets & disposal of investments	81,000	93,000	36,000	-	-
Investment in term deposit	(1,380,000)	(940,000)	(1,798,000)	(1,847,000)	(2,151,000)
Interest received	207,000	368,000	1,092,000	271,000	281,000
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(13,711,000)	(11,180,000)	(7,236,000)	(10,699,000)	(11,061,000)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	6,749,000	-	-	-
Repayment of borrowings	(3,220,000)	(2,000,000)	(3,488,000)	(3,192,000)	(6,069,000)
Dividends paid	(3,701,000)	(3,701,000)	(5,201,000)	(5,201,000)	(6,701,000)
Repayments of principal lease liabilities	-	(219,000)	(193,000)	(126,000)	(282,000)
Intercompany Loans (net)	-	-	-	-	-
Net cash provided by financing activities	(6,921,000)	829,000	(8,882,000)	(8,519,000)	(13,052,000)
Net increase in cash held	(19,583,000)	(4,014,000)	17,788,000	(42,450,000)	8,628,000
Cash at beginning of year	2,686,000	(16,897,000)	(20,911,000)	(3,123,000)	(45,613,000)
Effects of exchange rate changes on cash	-	-	-	-	-
Cash at end of year	(16,897,000)	(20,911,000)	(3,123,000)	(45,613,000)	(36,985,000)

Profitability & Return Ratios					
Year to	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Return on Equity (%)	5.00	8.53	6.16	6.43	5.46
Return on Assets (%)	5.43	8.29	5.87	5.45	8.09
EBIT Margin (%)	4.80	7.67	4.86	4.80	5.44
Net Profit Margin (%)	3.55	6.05	4.23	3.96	2.61

Liquidity & Working Capital Ratios					
Year to	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Current Ratio (times)	1.98	2.18	2.42	1.99	1.96
Quick Ratio (times)	5.65	3.89	2.94	3.21	3.61
Inventory turnover (times)	5.03	3.91	3.74	3.83	4.31
Days Stock Held (days)	72	93	98	95	85
Days Debtors (days)	45	44	43	49	47
Days Creditors (days)	12	14	19	20	17
Solvency Ratio	21.35	25.98	26.80	20.35	17.60

Capital & Debt Structure Ratios					
Year to	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Net Debt to Equity (%)	18.23	24.30	10.60	35.32	25.07
Gearing (%)	51.23	54.03	45.13	58.88	64.63
Debt to Gross Cashflow (yrs)	48.89	9.05	1.11	2.69	1.80
Net Interest Cover (Times)	14.26	12.45	224.53	10.11	12.59

Market Performance Ratios					
Year to	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Earning Per Share (cents)	4.55	8.26	6.13	6.61	5.67
Price/Earning Ratio (times)	46.81	25.54	34.09	29.82	33.15
Dividend Per Share (cents)	2.00	2.00	3.00	3.00	4.00
Dividend Yield (%)	0.94	0.95	1.44	1.52	2.13
NT Asset Per Share (\$)	0.91	0.97	1.00	1.03	1.04
Cashflow Per Share (\$)	0.01	0.04	0.23	(0.16)	0.22

Stock Market Information					
Year to	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Last Sale Price	2.13	2.11	2.09	1.97	1.88
52 Week: Low (\$)	1.35	1.90	2.09	1.97	1.10
High (\$)	2.13	2.19	2.12	2.09	1.97
No of Trades	29	43	14	26	51
Volume of Share Traded	2,469,374	86,101	19,353	328,092	681,117
Value of Shares Traded (\$)	5,106,072	182,646	40,624	648,580	1,225,835
Market Capitalisation (\$m)	319.50	316.50	313.50	295.50	282.00

2023 Performance Highlights
(comparison to 2022)

