



FMF Foods Limited Statement of Financial Performance - for the financial year ended 30th June					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Revenue	184,939,000	190,195,000	204,885,000	217,321,000	250,350,000
Other Operating revenue	1,715,000	1,467,000	781,000	768,000	1,327,000
Total Revenue	186,654,000	191,662,000	205,666,000	218,089,000	251,677,000
Net profit before tax	10,454,000	8,484,000	14,459,000	10,600,000	10,834,000
Income tax Expense	1,964,000	1,658,000	2,066,000	1,404,000	926,000
Net Profit after tax	8,490,000	6,826,000	12,393,000	9,196,000	9,908,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	8,490,000	6,826,000	12,393,000	9,196,000	9,908,000
OEI in net profit and extraordinary items after income tax	(1,030,000)	(1,533,000)	(1,356,000)	(1,394,000)	(560,000)
Net profit after Extraord. items and Income tax attributable to members of the company	7,460,000	5,293,000	11,037,000	7,802,000	9,348,000
Retained Profit at Beginning	117,230,000	121,618,000	123,911,000	131,948,000	135,250,000
Total available for appropriation	124,690,000	126,911,000	134,948,000	139,750,000	144,598,000
Ordinary dividend provided for	2,600,000	3,000,000	3,000,000	4,500,000	4,500,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Transitional Tax	-	-	-	-	-
Total appropriations	2,600,000	3,000,000	3,000,000	4,500,000	4,500,000
Retained profit at year end	122,090,000	123,911,000	131,948,000	135,250,000	140,098,000

FMF Foods Limited Statement of Financial Position - for the financial year ended 30th June					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	21,976,000	27,436,000	22,025,000	23,141,000	8,301,000
Trade receivables	20,101,000	27,039,000	22,140,000	29,029,000	38,396,000
Other receivables	4,208,000	11,112,000	5,234,000	6,189,000	5,631,000
Inventories	36,741,000	38,813,000	65,940,000	50,402,000	80,486,000
Short-term investment	9,730,000	8,591,000	12,082,000	13,880,000	15,727,000
Current income tax assets	2,300,000	1,514,000	1,650,000	1,299,000	1,901,000
Amounts owing to related companies	-	-	5,000	342,000	97,000
Total current assets	95,056,000	114,505,000	129,076,000	124,282,000	150,539,000
Non-current assets					
Property, plant and equipment	84,373,000	88,772,000	84,294,000	82,440,000	82,801,000
Long-term investment	-	2,519,000	-	-	-
Term deposit	-	-	-	-	-
Deferred Tax Assets	758,000	797,000	643,000	867,000	1,179,000
Intangible assets	-	-	-	-	-
Right-of-use of assets	-	-	9,754,000	9,149,000	10,150,000
Total non-current assets	85,131,000	92,088,000	94,691,000	92,456,000	94,130,000
Total Assets	180,187,000	206,593,000	223,767,000	216,738,000	244,669,000
Current liabilities					
Trade payables	4,648,000	7,688,000	8,039,000	14,173,000	13,193,000
Other payables and accruals	5,447,000	4,406,000	4,272,000	5,373,000	4,017,000
Current tax liabilities	106,000	84,000	-	-	-
Interest-bearing borrowings	3,220,000	1,000,000	2,000,000	2,000,000	1,791,000
Term loan - secured	-	-	-	-	-
Bank overdraft	19,290,000	44,333,000	42,936,000	26,264,000	53,914,000
Inter-company loan	-	-	-	-	-
Provisions	-	-	-	-	-
Amounts owing to related companies	445,000	223,000	1,637,000	3,441,000	2,710,000
Lease Liabilities	-	-	303,000	139,000	99,000
Total Current liabilities	33,156,000	57,734,000	59,187,000	51,390,000	75,724,000
Non-current liabilities					
Term loan - secured (Borrowings) - unsecured	8,000,000	7,000,000	10,749,000	7,261,000	4,278,000
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	5,022,000	5,268,000	6,089,000	6,628,000	7,378,000
Provisions	-	-	-	-	-
Other	-	-	-	-	-
Lease Liabilities	-	-	2,465,000	2,121,000	3,293,000
Total non-current liabilities	13,022,000	12,268,000	19,303,000	16,010,000	14,949,000
Total liabilities	46,178,000	70,002,000	78,490,000	67,400,000	90,673,000
NET ASSETS	134,009,000	136,591,000	145,277,000	149,338,000	153,996,000
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
Retained profits/accumulated losses	122,090,000	123,911,000	131,948,000	135,250,000	140,098,000
Equity attributable to members	128,090,000	129,905,000	137,936,000	141,304,000	146,103,000
OEI in Controlled Entities					
Contributed equity	5,919,000	6,686,000	7,341,000	8,034,000	7,893,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	5,919,000	6,686,000	7,341,000	8,034,000	7,893,000
TOTAL EQUITY	134,009,000	136,591,000	145,277,000	149,338,000	153,996,000

FMF Foods Limited Statement of Cash Flows - for the financial year ended 30th June					
	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	187,857,000	176,933,000	218,331,000	212,609,000	236,903,000
Payment to suppliers and employees	(159,124,000)	(174,388,000)	(209,022,000)	(176,921,000)	(257,625,000)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs (Interest Paid)	(738,000)	(847,000)	(1,666,000)	(1,045,000)	(1,460,000)
Income tax paid	(1,916,000)	(649,000)	(1,306,000)	(737,000)	(1,090,000)
Insurance Proceeds	-	-	-	-	-
Transitional Tax Paid	(246,000)	-	-	-	-
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	25,833,000	1,049,000	6,337,000	33,906,000	(23,272,000)
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(9,164,000)	(12,619,000)	(10,701,000)	(6,566,000)	(9,123,000)
Proceeds from sale of fixed assets & disposal of investments	20,000	81,000	93,000	36,000	-
Investment in term deposit	(2,000,000)	(1,380,000)	(940,000)	(1,798,000)	(1,847,000)
Interest received	183,000	207,000	368,000	1,092,000	271,000
Proceeds from sale of shares	-	-	-	-	-
Net cash provided by investing activities	(10,961,000)	(13,711,000)	(11,180,000)	(7,236,000)	(10,699,000)
Cash flows from financing activities					
Proceeds from issue of shares	-	-	-	-	-
Proceeds from borrowings	-	-	6,749,000	-	-
Repayment of borrowings	(6,197,000)	(3,220,000)	(2,000,000)	(3,488,000)	(3,192,000)
Dividends paid	(3,253,000)	(3,701,000)	(3,701,000)	(5,201,000)	(5,201,000)
Repayments of principal lease liabilities	-	-	(219,000)	(193,000)	(126,000)
Intercompany Loans (net)	-	-	-	-	-
Net cash provided by financing activities	(9,450,000)	(6,921,000)	829,000	(8,882,000)	(8,519,000)
Net increase in cash held	5,422,000	(19,583,000)	(4,014,000)	17,788,000	(42,490,000)
Cash at beginning of year	2,736,000	2,686,000	(16,897,000)	(20,911,000)	(3,123,000)
Effects of exchange rate changes on cash	-	-	-	-	-
Cash at end of year	2,686,000	(16,897,000)	(20,911,000)	(3,123,000)	(45,613,000)

Profitability & Return Ratios					
Year to	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
Return on Equity (%)	6.34	5.00	8.53	6.16	6.43
Return on Assets (%)	7.41	5.43	8.29	5.87	5.45
EBIT Margin (%)	5.95	4.80	7.67	4.86	4.80
Net Profit Margin (%)	4.59	3.59	6.05	4.23	3.96

Liquidity & Working Capital Ratios					
Year to	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
Current Ratio (times)	2.87	1.98	2.18	2.42	1.99
Quick Ratio (times)	4.21	5.65	3.89	2.94	3.21
Inventory turnover (times)	4.65	5.03	3.91	3.74	3.83
Days Stock Held (days)	79	72	93	98	95
Days Debtors (days)	45	45	44	43	49
Days Creditors (days)	9	12	14	19	20
Solvency Ratio	35.20	21.35	25.98	26.80	20.35

Capital & Debt Structure Ratios					
Year to	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
Net Debt to Equity (%)	6.37	18.23	24.30	10.60	35.32
Gearing (%)	34.46	51.25	54.03	45.13	58.88
Debt to Gross Cashflow (yrs)	1.18	49.89	9.05	1.15	-2.69
Net Interest Cover (times)	19.84	14.26	12.45	-224.53	10.11

Market Performance Ratios					
Year to	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
Earning Per Share (cents)	5.66	4.55	8.26	6.13	6.61
Price/Earning Ratio (times)	24.03	46.81	25.54	34.09	29.82
Dividend Per Share (cents)	1.73	2.00	2.00	3.00	3.00
Dividend Yield (%)	1.27	0.94	0.95	1.44	1.52
NT Asset Per Share (\$)	0.89	0.91	0.97	1.00	1.03
Cashflow Per Share (\$)	0.17	0.01	0.04	0.23	(0.16)

Stock Market Information					
Year to	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
Last Sale Price	1.36	2.13	2.11	2.09	1.97
52 Week: Low (\$)	0.85	1.35	1.90	2.09	1.97
52 Week: High (\$)	1.36	2.13	2.19	2.12	2.09
No of Trades	17	29	43	14	26
Volume of Share Traded	574,884	2,469,374	86,101	19,353	328,092
Value of Shares Traded (\$)	621,959	5,106,072	182,646	40,624	648,580
Market Capitalisation (\$m)	204.00	319.50	316.50	313.50	295.50

2022 Performance Highlights
(comparison to 2021)

