

FMF Foods Limited Statement of Financial Performance - for the financial year ended 30th June					
	2014	2015	2016	2017	2018
	\$	\$	\$	\$	\$
Revenue	211,823,402	218,379,422	213,714,946	202,534,000	184,939,000
Other Operating revenue	364,793	987,109	2,021,623	3,819,000	1,715,000
Total Revenue	212,188,195	219,366,531	215,736,569	206,353,000	186,654,000
Net profit before tax	19,442,450	19,440,972	20,255,313	19,543,000	10,454,000
Income tax Expense	3,444,625	1,985,387	2,669,456	2,650,000	1,964,000
Net Profit after tax	15,997,825	17,455,585	17,585,857	16,893,000	8,490,000
Extraordinary item after tax	-	-	-	-	-
Net Profit after tax & Extraordinary item	15,997,825	17,455,585	17,585,857	16,893,000	8,490,000
OEI in net profit and Extraordinary items after income tax	(685,433)	(942,345)	(642,708)	(1,213,000)	(1,030,000)
Net profit after Extraord. items and Income tax attributable to members of the company	15,312,392	16,513,240	16,943,149	15,680,000	7,460,000
Retained Profit at Beginning	60,700,104	74,212,496	88,925,736	103,979,000	117,230,000
Total available for appropriation	76,012,496	90,725,736	105,868,885	119,659,000	124,690,000
Ordinary dividend provided for	1,800,000	1,800,000	1,800,000	2,100,000	2,600,000
Preference dividend provided for	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-
Transitional Tax	-	-	90,251	329,000	-
Total appropriations	1,800,000	1,800,000	1,890,251	2,429,000	2,600,000
Retained profit at year end	74,212,496	88,925,736	103,978,634	117,230,000	122,090,000

FMF Foods Limited Statement of Financial Position - for the financial year ended 30th June					
	2014	2015	2016	2017	2018
	\$	\$	\$	\$	\$
Current Assets					
Cash Assets	12,836,546	29,727,921	17,935,858	25,169,000	21,976,000
Trade receivables	27,753,559	25,261,485	31,319,755	25,012,000	20,101,000
Other receivables	3,379,876	7,346,578	3,719,299	4,018,000	4,208,000
Inventories	37,512,989	33,227,979	47,322,102	42,876,000	36,741,000
Short-term investment	7,005,450	7,056,200	7,130,000	7,730,000	9,730,000
Other assets	2,016	1,075,372	62,464	1,907,000	2,900,000
Total current assets	88,490,436	103,695,535	107,489,478	106,712,000	95,056,000
Non-currents assets					
Property, plant and equipment	51,865,373	56,330,241	70,248,144	82,994,000	84,373,000
Long-term investment	59,775	-	-	-	-
Term deposit	-	-	-	-	-
Deferred Tax Assets	445,502	338,933	658,721	1,083,000	758,000
Intangible assets	-	-	-	-	-
Other	-	-	-	-	-
Total non-current assets	52,370,650	56,669,174	70,906,865	84,077,000	85,131,000
Total Assets	140,861,086	160,364,709	178,396,343	190,789,000	180,187,000
Current liabilities					
Trade payables	7,507,286	5,733,003	3,444,618	4,357,000	4,648,000
Other payables and accruals	2,303,177	4,418,127	24,413,108	6,863,000	5,447,000
Current tax liabilities	786,115	-	1,303,797	36,000	106,000
Interest-bearing borrowings	9,000,000	6,000,000	6,000,000	6,280,000	3,220,000
Term loan - secured	-	-	-	-	-
Bank overdraft	13,947,953	26,690,087	16,710,942	27,905,000	19,290,000
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Provisions	627,323	-	-	-	-
Other	93,801	559,100	505,268	457,000	445,000
Total Current liabilities	34,265,655	43,400,317	52,377,733	45,898,000	33,156,000
Non-current liabilities					
Term loan - secured (Borrowings)	19,500,000	13,500,000	7,500,000	11,137,000	8,000,000
Unsecured advance	-	-	-	-	-
Inter-company loan	-	-	-	-	-
Deferred tax liabilities	2,690,895	3,907,271	3,680,883	4,982,000	5,022,000
Provisions	-	-	-	-	-
Other	-	-	-	-	-
Total non-current liabilities	22,190,895	17,407,271	11,180,883	16,119,000	13,022,000
Total liabilities	56,456,550	60,807,588	63,558,616	62,017,000	46,178,000
NET ASSETS	84,404,536	99,557,121	114,837,727	128,772,000	134,009,000
Equity					
Contributed equity	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	74,212,496	88,925,736	103,978,634	117,230,000	122,090,000
Equity attributable to members	80,212,496	94,925,736	109,978,634	123,230,000	128,090,000
OEI in Controlled Entities					
Contributed equity	4,192,040	4,631,385	4,859,093	5,542,000	5,919,000
Reserves	-	-	-	-	-
Retained profits/accumulated losses	-	-	-	-	-
Total outside equity interest in controlled entities	4,192,040	4,631,385	4,859,093	5,542,000	5,919,000
TOTAL EQUITY	84,404,536	99,557,121	114,837,727	128,772,000	134,009,000

FMF Foods Limited Statement of Cash Flows - for the financial year ended 30th June					
	2014	2015	2016	2017	2018
	\$	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers	207,724,412	221,385,935	210,137,753	212,073,000	187,857,000
Payment to supplies and employees	(177,551,124)	(186,939,252)	(186,824,628)	(193,692,000)	(159,124,000)
Dividend received	-	-	-	-	-
Interest received	-	-	-	-	-
Borrowing costs (Interest Paid)	(1,452,340)	(1,166,136)	(904,520)	(839,000)	(738,000)
Income tax paid	(2,992,088)	(2,498,024)	(902,324)	(4,908,000)	(1,916,000)
Insurance Proceeds	-	-	-	-	-
Transitional Tax Paid	-	-	(58,911)	(67,000)	(246,000)
Payments relating to extraord. item	-	-	-	-	-
Net cash provided by operating activities	25,729,060	30,782,523	21,447,370	12,567,000	25,833,000
Cash flows from investing activities					
Purchase of investments	-	-	-	-	-
Fixed asset acquisitions	(13,323,473)	(15,451,254)	(15,086,946)	(19,298,000)	(9,164,000)
Proceeds from sale of fixed assets & disposal of invest	100,174	84,348	44,586	1,976,000	20,000
Investment in term deposit	-	-	(73,800)	(600,000)	(2,000,000)
Interest received	82,640	87,374	70,872	107,000	183,000
Proceeds from sale of shares	1,582,775	(50,750)	-	-	-
Net cash provided by investing activities	(11,557,884)	(15,330,282)	(15,045,288)	(17,815,000)	(10,961,000)
Cash flows from financing activities					
Proceeds from issue of shares	1	-	-	-	-
Proceeds from borrowings	-	-	-	10,000,000	-
Repayment of borrowings	(6,162,800)	(9,000,000)	(6,000,000)	(6,083,000)	(6,197,000)
Dividends paid	(2,212,000)	(2,303,000)	(2,215,000)	(2,630,000)	(3,253,000)
Intercompany Loans (net)	-	-	-	-	-
Net cash provided by financing activities	(8,374,799)	(11,303,000)	(8,215,000)	1,287,000	(9,450,000)
Net increase in cash held	5,796,377	4,149,241	(1,812,918)	(3,961,000)	5,422,000
Cash at beginning of year	(6,907,784)	(1,111,407)	3,037,834	1,225,000	2,736,000
Effects of exchange rate changes on cash	(1,111,407)	-	-	-	-
Cash at end of year	(1,111,407)	3,037,834	1,224,916	(2,736,000)	2,686,000

Profitability & Return Ratios					
Year to	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Return on Equity (%)	19.09	17.40	14.75	13.12	6.34
Return on Assets (%)	17.20	16.60	13.75	12.84	7.41
EBIT Margin (%)	9.83	9.40	9.87	10.01	5.95
Net Profit Margin (%)	7.55	7.99	7.93	8.34	4.59

Liquidity & Working Capital Ratios					
Year to	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Current Ratio (times)	2.58	2.39	2.05	2.32	2.87
Quick Ratio (times)	2.51	4.22	1.69	3.55	4.21
Inventory turnover (times)	5.46	6.17	5.31	4.49	4.65
Days Stock Held (days)	67	59	69	81	79
Days Debtors (days)	45	44	48	51	45
Days Creditors (days)	10	11	8	7	9
Solvency Ratio	39.37	39.94	37.83	37.20	35.20

Capital & Debt Structure Ratios					
Year to	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Net Debt to Equity (%)	35.08	16.54	10.69	15.65	6.37
Gearing (%)	66.89	61.08	55.35	48.16	34.46
Debt to Gross Cashflow (yrs)	1.65	1.50	1.41	3.61	1.18
Net Interest Cover (times)	15.20	19.02	25.30	27.70	19.84

Market Performance Ratios					
Year to	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Earning Per Share (cents)	10.21	11.01	11.30	11.26	5.66
Price/Earning Ratio (times)	4.70	5.90	6.73	7.55	24.03
Dividend Per Share (cents)	1.20	1.20	1.20	1.40	1.73
Dividend Yield (%)	2.50	1.85	1.58	1.65	1.27
NT Asset Per Share (\$)	0.53	0.63	0.77	0.86	0.89
Cashflow Per Share (\$)	0.17	0.21	0.14	0.08	0.17

Stock Market Information					
Year to	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Last Sale Price	0.48	0.65	0.76	0.85	1.36
52 Week: Low (\$)	0.41	0.48	0.65	0.76	0.85
High (\$)	0.48	0.65	0.79	0.85	1.36
No of Trades	49	32	30	31	17
Volume of Share Traded	2,421,468	1,483,990	4,250,350	477,800	574,884
Value of Shares Traded (\$)	996,254	922,788	3,293,488	381,353	621,959
Market Capitalisation (\$m)	72.00	97.50	114.00	127.50	204.00

