

Farm Pride Foods Ltd.
ABN: 42 080 590 030

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31 August 2020

ASX Announcements Office

Appendix 4E - Preliminary Financial Report Year ending 30 June 2020

Farm Pride Foods Ltd (ASX:FRM) (the "Company") have now lodged an unaudited Appendix 4E (Preliminary Financial Report) for the year ended 30 June 2020.

With the impacts of COVID, the Company is relying on *ASIC Corporations (Extended Reporting and Lodgement Deadlines—Listed Entities) Instrument 2020/451* to lodge our final audited annual financial report, which we expect will be available between now and the end of October 2020.

This announcement has been authorised for release to the ASX by the Board.

Bruce De Lacy
Company Secretary

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**FARM PRIDE FOODS LTD
ABN 42 080 590 030
AND CONTROLLED ENTITIES**

**FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020
PROVIDED TO THE ASX UNDER LISTING RULE 4.3A**

PRELIMINARY FINANCIAL REPORT

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Appendix 4E Preliminary Final Report

Name of entity

FARM PRIDE FOODS LTD

ABN or equivalent company reference:

42 080 590 030

1. Reporting period

Report for the financial year ended 30 June 2020

Previous corresponding period is 30 June 2019
the financial year ended**2. Results for announcement to the market**Revenues from ordinary activities (*item 2.1*) up 4.25% to \$ 90,327,000Profit from ordinary activities after tax attributable to members (*item 2.2*) up 43.78% to (\$ 2,169,000)Net profit for the period attributable to members (*item 2.3*) up 43.78% to (\$ 2,169,000)

Dividends (<i>item 2.4</i>)	Amount per security	Franked amount per security
Interim dividend	- ¢	- ¢
Final dividend	- ¢	- ¢
Record date for determining entitlements to the dividend (<i>item 2.5</i>)	N/A	

Brief explanation of any of the figures reported above necessary to enable the figures to be understood (*item 2.6*):

Refer to commentary on results.

3. Income Statement (*item 3*)

Refer to the attached statement.

4. Balance Sheet (*item 4*)

Refer to the attached statement.

5. **Statement of Cash Flows** (item 5)

Refer to the attached statement.

6. **Statement of retained earnings** (item 6)

	Consolidated Entity	
	2020 \$'000	2019 \$'000
Balance at the beginning of year	13,707	17,565
Net profit attributable to members of the parent entity	<u>(2,169)</u>	<u>(3,858)</u>
Total available for appropriation	11,538	13,707
Dividends paid	<u>-</u>	<u>-</u>
Balance at end of year	<u>11,538</u>	<u>13,707</u>

7. **Net tangible assets per security** (item 7)

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	68.57 ¢	74.18 ¢

The Company has adopted AASB 16 *Leases* during the period. As a result, the Company has recognised significant lease liabilities and right-to-use assets on the balance sheet. The net tangible assets used in the net tangible assets per security calculation for 2020 includes both the right-of-use assets and lease liabilities.

8. **The financial information provided in the Appendix 4E is based on the Australian Accounting Standards.** (item 8)

9. **Commentary on the results for the period.** (item 9)

10. **Audit of the financial report** (item 10)

The financial report is in the process of being audited.

Commentary on Results

The Company's net revenue increased by 4.25% to \$90.327m (2019: \$86.641m).

Loss after tax was \$2.169m (2019: \$3.858m loss). Underlying EBITDA of \$2.672m was up from \$1.092m in 2019.

The results reflect the continuing high feed price for much of the year, increased egg prices and tighter supply from external supply sources.

While we indicated in last year's report such conditions were likely to continue into FY20, we believed that much of the impact would have subsided by the end of the first half and trading conditions would be on a stronger footing in the second half of FY20.

Unfortunately, these unfavourable trading conditions have persisted in the second half of FY20 and were made more difficult by the onset of COVID 19. The ensuing shutdown of the foodservice and hospitality sectors and continuing restrictions on these industries in Victoria particularly, have had a negative impact on our ingredient sales and margin derived from these channels in H2. The loss of sales in these sectors has impacted year on year ingredient sales by 7%.

The increase in borrowings at 30 June 2020 to \$19.441m (2019: \$14.624m) was primarily applied to the purchase of capital plant and equipment associated with factory and farm upgrades.

Net cash used in investing activities was lower in FY20 at \$3.664m (2019: \$4.242m), demonstrating a tighter and more efficient application of capital during the year. An increase in inventory to \$6.011m (2019: \$4.858m) was a result of lower ingredient sales due to COVID in H2 which has been managed during this period.

Progress made

Overall, the business has made great progress during this past 12 months growing its share of market in the supermarket channel and, despite COVID, strengthening its relationships with key ingredient customers. The business is confident that this will result in further new business in the near future for this important income stream. Much work has been undertaken developing our farm network and capacity to meet the forward needs of an evolving focus on cage free eggs and to ensure the business remains relevant in this developing market.

Capex in the past year has been focused on developing farm capacity and key infrastructure reliability at grading and processing level as part of our 3-year plan 'Managing for Value'. Much of this plan focuses on improving productivity and efficiency of our assets, realising asset value where required and necessary, and developing our people, the business IP and planning capability in order to be a more proactive business. The last twelve months has seen the business advance its functional and strategic management ranks to support this plan in the next two years and beyond.

Subsequent event

As we report our Preliminary FY20 results we also need to update on a 'subsequent event' which has been recently advised and reported. In August, the business was impacted by an Avian Influenza outbreak and centred on the company's farm operations in the Lethbridge area South West of Melbourne. As we have previously stated we operate in an agriculture-based industry which from time to time is subject to operational risks such as drought, increased feed costs, flock disease and hen welfare concerns.

At the date of this report the impact is restricted to two of our farms in Lethbridge. Farm Pride operates a dispersed geographical model for its farm operations ensuring our farms are protected from any single disease outbreak or biosecurity breach and that any outbreak is limited to a single area of operation. On this occasion this model has protected our other farms and operations and limited the issue to two farms at Lethbridge.

Proactive response

The company took immediate proactive and precautionary steps prior to any formal detection of the virus to ensure supply chain integrity for our customers and consumers, staff safety and to minimise any impact on brand or business reputation. We believe these proactive decisions and the professional manner in which Farm Pride management and staff have worked with and assisted the authorities has helped limit the impact to volume and revenue interruption only.

The business is now focused on implementing a recovery program for the farms affected with the view to re-establish production at these farms as quickly as possible. The company continues to work with authorities in support of this recovery plan and to finalise compensation for the outbreak. The company is also working with its key customers and we thank them for their continuing support during this difficult time. We will make further comment on this subsequent event in future announcements as we clarify the materiality and recovery plan details.

Challenging Times

In summary, a challenging year for Farm Pride Foods and the industry. At our last AGM our CEO outlined the need for Farm Pride to implement initiatives and processes that would help buttress the business against continuing unfavourable conditions. Certainly, we have done much of this during the last twelve months.

The Board and management believe the underlying business operational and structural fundamentals are now better placed and more resilient to manage the subsequent event and quickly return the business to an upward trajectory in the coming twelve months.

Once again, the Board wishes to thank all our customers for their continued support and our employees who have continued to work hard to ensure our business can supply a quality product our customers can continue to enjoy

Peter Bell
Chairman
Farm Pride Foods Ltd

31 August 2020

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Consolidated Income Statement

	Notes	2020 \$'000	2019 \$'000
Revenue and other income			
Revenue from contracts with customers	1	90,234	86,357
Interest revenue and other income	1	93	284
		<u>90,327</u>	<u>86,641</u>
Less: Expenses			
Changes in inventories of finished goods and work in progress	2	1,153	(2,061)
Raw materials and consumables used	2	(66,543)	(62,640)
Employee benefits expense	2	(15,811)	(13,989)
Depreciation	2	(8,069)	(4,136)
Impairment of property, plant & equipment	2	-	(1,542)
Finance costs	2	(2,291)	(738)
Other expenses		(1,865)	(6,859)
		<u>(80,336)</u>	<u>(105,965)</u>
(Loss)/Profit before income tax		(3,099)	(5,324)
Income tax benefit / (expense)	3	930	1,466
(Loss)/Profit from continuing operations		(2,169)	(3,858)
(Loss)/Profit for the year		(2,169)	(3,858)
		<u>(2,169)</u>	<u>(3,858)</u>
Total comprehensive (loss) / income for the period		(2,169)	(3,858)
		<u>(2,169)</u>	<u>(3,858)</u>
Basic (loss)/earnings per share (cents per share)		(3.93)	(6.99)
Diluted (loss)/earnings per share (cents per share)		(3.93)	(6.99)

Consolidated Balance Sheet

	Notes	2020 \$'000	2019 \$'000
Current Assets			
Cash and short-term deposits		4,412	185
Trade and other receivables	4	7,439	8,203
Inventories	5	6,011	4,858
Biological assets	6	6,382	8,688
Other current assets	7	812	406
Total current assets		25,056	22,340
Non-current assets			
Biological assets	6	3,146	399
Deferred tax assets	3	3,280	2,350
Lease assets	9	15,581	-
Property, plant and equipment	8	45,020	45,213
Total non-current assets		67,027	47,962
TOTAL ASSETS		92,083	70,302
Current liabilities			
Trade and other payables	10	13,303	10,211
Lease liabilities	9	4,380	-
Borrowings	11	-	14,624
Provisions	12	1,983	1,938
Total current liabilities		19,666	26,773
Non-current liabilities			
Borrowings	11	19,441	43
Lease liabilities	9	11,648	-
Provisions	12	212	201
Total non-current liabilities		31,301	244
TOTAL LIABILITIES		50,967	27,017
NET ASSETS		41,116	43,285
EQUITY			
Contributed equity	13	29,578	29,578
Retained earnings		11,538	13,707
TOTAL EQUITY		41,116	43,285

Consolidated Statement of Cash Flows

	Note	2020 \$'000	2019 \$'000
Cash flow from operating activities			
Receipts from customers		91,242	86,776
Payments to suppliers and employees		(82,069)	(85,032)
Finance costs paid		(2,291)	(738)
Income tax received/(paid)		-	805
Interest received		-	1
Net cash provided by operating activities		6,882	1,812
Cash flow from investing activities			
Payment for property, plant and equipment	8	(3,664)	(4,242)
Net cash used in investing activities		(3,664)	(4,242)
Cash flow from financing activities			
Proceeds/(repayments) from borrowings		5,941	3,500
Repayment of lease liabilities		(3,963)	(35)
Net cash provided by financing activities		1,978	3,465
Net (decrease)/increase in cash and cash equivalents		5,196	1,035
Cash and cash equivalents at beginning of the year		(784)	(1,819)
Cash and cash equivalents at end of the year		4,412	(784)

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Consolidated Statement of Changes in Equity

	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 July 2019	29,578	13,707	43,285
(Loss)/Profit for the year	-	(2,169)	(2,169)
Other comprehensive income	-	-	-
Total comprehensive income	-	(2,169)	(2,169)
Balance as at 30 June 2020	29,578	11,538	41,116
Balance as at 1 July 2018	29,578	17,565	47,143
(Loss)/Profit for the year	-	(3,858)	(3,858)
Other comprehensive income	-	-	-
Total comprehensive income	-	(3,858)	(3,858)
Balance as at 30 June 2019	29,578	13,707	43,285

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Notes to and forming part of the Preliminary Financial Report

Note 1: Revenue

Disaggregation of revenue

In the following table, revenue is disaggregated by major product.

	Consolidated	
	2020 \$'000	2019 \$'000
Type of product¹		
Shell egg	69,264	64,520
Egg product	20,025	21,523
Others	945	314
Total revenue from contracts with customers	90,234	86,357
Interest revenue and other income	93	284
Total revenue	90,327	86,641

¹ The majority of sales (99.5%) are made in Australia. Revenue is recognised at a point in time, upon satisfaction of the Group's performance obligation, being delivery of the products to the customer.

Note 2: Profit from Ordinary Activities

Profit from continuing operations before income tax has been determined after the following specific expenses:

	Consolidated	
	2020 \$'000	2019 \$'000
Cost of goods sold		
Changes in inventories of finished goods and work in process	(1,153)	2,061
Raw materials and consumables used	66,543	62,640
	65,390	64,701
Employee benefits expenses		
Salaries and wages	14,555	12,895
Employee superannuation contributions	1,256	1,094
Total employee benefits expenses	15,811	13,989
Depreciation of non-current assets and leased assets		
Land and buildings	1,205	1,207
Plant & equipment	2,453	2,929
Right of use asset	4,411	-
Total depreciation of non-current assets	8,069	4,136
Foreign exchange translation loss	4	1
Flock amortisation	12,449	12,096
Finance costs – interest expense	2,291	738
Operating lease rentals	-	3,540
Impairment of property, plant and equipment	-	(1,542)

Note 3: Income tax

	Consolidated	
	2020 \$'000	2019 \$'000
(a) Components of tax expense:		
Current tax (benefit) / expense	-	(1,071)
Deferred tax (benefit) / expense	(930)	(526)
Under/(over) provision in prior years	-	131
Income tax expense	(930)	(1,466)
(b) Numerical reconciliation between income tax expense in the income statement and that calculated		
(Loss) / profit before income tax	(3,099)	(5,324)
At the statutory income tax rate of 30% (2019: 30%)	(930)	(1,597)
Under/(over) provision in prior years	-	131
Income tax (benefit) / expense	(930)	(1,466)
(c) Deferred tax assets and (liabilities) relate to the following:		
Employee benefits	18	641
Provisions and accruals	(37)	72
Fixed assets	103	104
Building Impairment	-	462
Carry forward tax losses	846	1,071
Gross deferred tax assets	930	2,350
(d) Movement in deferred tax assets and (liabilities)		
Balance at beginning of year	2,350	884
Recognised in profit or loss	930	525
Deferred taxes acquired in business combinations	-	-
Current year losses	-	1,071
Over provision in prior years	-	(131)
Balance at the end of the year	3,280	2,350
(e) Movement in current tax liability or (receivable):		
Balance at beginning of year	-	(805)
Current tax expense	-	-
Tax (received)/paid	-	805
Under/(over) provision in prior years	-	-
Balance at the end of the year	-	-

Note 4: Receivables

	2020 \$'000	2019 \$'000
Trade receivables	7,115	7,751
Provisions for expected credit loss	(6)	(6)
	7,109	7,745
Other receivables	330	458
	7,439	8,203

(a) Terms and conditions

Trade receivables are non-interest bearing and generally on 30 to 60 day terms.

Other receivables are non-interest bearing and have repayment terms between 30 and 60 days.

(b) Provision for expected credit loss (contracts with customers)

	Consolidated	
	2020 \$'000	2019 \$'000
<i>Movements in the provision for impairment were:</i>		
Opening balance at 1 July	6	17
Decrease in provision for impairment of trade receivables	-	(11)
	6	6

Trade and other receivables ageing analysis at 30 June is:

	Gross 2020 \$'000	Impairment 2020 \$'000	Gross 2019 \$'000	Impairment 2019 \$'000
Not past due	7,247	-	8,148	-
Past due 31-60 days	101	-	16	4
Past due 61-90 days	65	-	14	2
Past due more than 91 days	32	6	31	-
	7,445	6	8,209	6

Due to the short-term nature of these receivables, their carrying value approximates their fair value. The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security.

Note 5: Inventories

	Consolidated	
	2020 \$'000	2019 \$'000
CURRENT		
Raw materials - at cost	3,622	3,169
Finished goods	2,389	1,689
Total inventories	6,011	4,858

Note 6: Biological assets

	Consolidated	
	2020 \$'000	2019 \$'000
Current	6,382	8,688
Non-current	3,146	399
Total	9,528	9,087
(a) Flocks		
Cost	16,809	16,060
Less: Accumulated amortisation	(7,281)	(6,973)
	9,528	9,087
Opening written down value	9,087	8,981
Additions	12,890	12,202
Amortisation	(12,449)	(12,096)
Closing written down value	9,528	9,087

The number of birds held by the Company as at 30 June 2020 was 1,427,375 (2019: 1,591,223).

The average output per bird is approximately 5 eggs per week during their productive period.

Note 7: Other current assets

	Consolidated	
	2020 \$'000	2019 \$'000
Prepayments and deposits	812	406

Note 8: Property, plant and equipment

2020	Consolidated			
	Land and buildings	Plant and equipment	Capital works in progress	Total
	\$'000	\$'000	\$'000	\$'000
Cost	35,457	48,995	5,260	89,712
Accumulated depreciation	(10,531)	(34,161)	-	(44,692)
Net book value	24,926	14,834	5,260	45,020
Opening net book value at 1 July 2019	25,551	16,177	3,485	45,213
Reclassifications to 'lease assets' ²	-	(214)	-	(214)
Additions	-	-	3,664	3,664
Transfers	580	1,309	(1,889)	-
Depreciation	(1,205)	(2,438)	-	(3,643)
Impairment loss ¹	-	-	-	-
Net book value at 30 June 2020	24,926	14,834	5,260	45,020
2019				
Cost	34,877	47,900	3,485	86,262
Accumulated depreciation	(9,326)	(31,723)	-	(41,049)
Net book value	25,551	16,177	3,485	45,213
Opening net book value at 1 July 2018	26,230	14,306	6,113	46,649
Additions	-	-	4,242	4,242
Transfers	2,070	4,800	(6,870)	-
Depreciation	(1,207)	(2,929)	-	(4,136)
Impairment loss ¹	(1,542)	-	-	(1,542)
Net book value at 30 June 2019	25,551	16,177	3,485	45,213

¹The Group engaged an independent valuer to assess the fair value of Darling Downs operation post acquisition and subsequent to initial capital works being undertaken. The value assessed was lower than the carrying value and the Group recorded an impairment loss of \$1.542 million in the prior period.

²On the initial application of AASB 16 Leases, as at 1 July 2019, the carrying amount of equipment under finance lease arrangements was reclassified from 'property, plant and equipment' to 'lease assets'

Note 9: Lease assets and liabilities

Lease arrangements (30 June 2020)

The following information relates to the current reporting period only, and is presented in accordance with AASB 16 Leases (which was applied by the group for the first time in the current reporting period).

The group has lease obligations for land and buildings and plant and equipment with lease terms varying from one to five years, with rent payable monthly in advance.

Lease assets			
2020	Land and buildings	Plant and equipment	Total
	\$'000	\$'000	\$'000
Cost	18,684	1,323	20,007
Accumulated depreciation	(4,081)	(345)	(4,426)
Net book value	14,603	978	15,581
Opening net book value at 1 July 2019	-	-	-
Reclassifications from PPE ¹	-	214	214
Recognition of leased assets at 1 July 2019	18,684	795	19,479
Recognition of leased assets - additions	-	314	314
Depreciation	(4,081)	(345)	(4,426)
Net book value at 30 June 2020	14,603	978	15,581

¹ On the initial application of AASB 16 Leases, as at 1 July 2019, the carrying amount of equipment under finance lease arrangements was reclassified from 'property, plant and equipment' to 'lease assets'.

Lease liabilities	Consolidated
	2020
	\$'000
Current lease liabilities	4,380
Non-current lease liabilities	11,648
	16,028
	2020
	\$'000
Lease expenses and cashflows	
Interest expense on lease liabilities	537
Depreciation expense on lease assets	4,426
Total cash outflow in relation to leases	3,963

Note 10: Payables

	Consolidated	
	2020	2019
	\$'000	\$'000
Trade creditors	11,519	8,591
Other payables and accruals	1,784	1,620
	13,303	10,211

(i) Terms and conditions

Our standard terms are 30 days from the end of month.

Note 11: Borrowings

	Interest Rate	Maturity	Consolidated	
			2020	2019
			\$'000	\$'000
Current				
<i>Secured</i>				
Borrowings:				
Bank loans ¹	BBSY+1.30%	On demand	-	13,500
Bank overdraft ¹	BBOR+3.30%	On demand	-	969
Lease liability ²	Various	Various	-	155
			-	14,624
Non-current				
<i>Secured</i>				
Borrowings:				
Lease liability ²	Various	Various	-	43
Long term loan ⁴ – Tranche A			15,000	-
Working capital loan – Tranche B ³			4,441	-
			19,441	43

¹ Secured by a fixed and floating charge (mortgage debenture) over all assets and uncalled capital.

² Secured by the assets leased.

³ In line with AASB 9, Working capital loan – Tranche B is measured net of transaction costs of \$420k.

⁴ Secured by fixed charge over selected property and company assets.

At the reporting date, the consolidated entity's financing are as follows.

	Consolidated	
	2020 \$'000	2019 \$'000
(i) Bank overdraft		
Facilities available	-	2,500
Facilities used	-	969
Facilities unused	-	1,531
(ii) Bank loan (multi-option)		
Facilities available	-	16,000
Facilities used	-	13,500
Facilities unused	-	2,500
(iii) Loan Term Loan – Tranche A		
Facilities available	15,000	-
Facilities used	15,000	-
Facilities unused	-	-
(iv) Working capital loan – Tranche B		
Facilities available	8,500	-
Facilities used	4,861	-
Facilities unused	3,639	-

Group's financing facilities at 30 June 2020 were \$23.5 million, comprising Tranche A \$15 million that has been drawdown in full and Tranche B of \$8.5 million drawn down by \$4.86 million. Tranche B includes \$3.5 million limit exclusively for capitalised interest, if any. The term of the facility is for three years from the date of the first drawdown, 16 August 2019.

As at the date of this report the Group's facilities comprise:

(i) Long term loan – Tranche A	
Facilities available	15,000
Facilities used	15,000
Facilities unused	-
(ii) Working capital loan – Tranche B	
Facilities available	8,500
Facilities used	4,861
Facilities unused	3,639

Note 12: Provisions

	Consolidated	
	2020 \$'000	2019 \$'000
Current		
<i>Employee benefits</i>		
Annual leave	1,031	1,049
Long service leave	952	889
	1,983	1,938
Non-current		
<i>Employee benefits</i>		
Long service leave benefits	212	201
Total employee benefits provisions	2,195	2,139

Note 13: Contributed Equity

	Consolidated	
	2020 \$'000	2019 \$'000
Issued and paid up capital		
55,180,175 (2019: 55,180,175) Ordinary shares fully paid	29,578	29,578
	29,578	29,578

Each share is entitled to 1 vote per share.

(a) Capital management

The Board reviews the capital structure on an ongoing basis. The Group's objective is to maintain an optimal capital structure which seeks to reduce the cost of capital and safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(b) Dividends

During the year ended 30 June 2020 no dividends were paid (2019: Nil).

Note 14: Cash Flow Information

	Consolidated	
	2020 \$'000	2019 \$'000
(a) Reconciliation of cash flow from operations with profit after tax:		
(Loss)/profit from ordinary activities after tax	(2,169)	(3,858)
Non-cash items		
Depreciation	8,069	4,136
Impairment	-	1,542
Flock amortisation	12,449	12,096
Non-cash movement on loan/lease	-	36
Changes in operating assets and liabilities net of effects from acquisition of businesses:		
(Increase) / decrease in trade and other receivables	764	152
(Increase) / decrease in inventory	(1,153)	2,061
(Increase) / decrease in biological assets	(12,890)	(12,202)
(Increase) / decrease in current tax receivable	-	805
(Increase) / decrease in deferred tax asset	(930)	(1,466)
(Increase) / decrease in other assets	(406)	953
Increase / (decrease) in trade and other creditors	3,092	(2,415)
Increase / (decrease) in employee entitlements	56	(28)
Net cash flow from operating activities	6,882	1,812
(b) Reconciliation of cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows		
Cash at bank	4,412	185
Bank overdraft	-	(969)
	4,412	(784)

(c) Reconciliation of liabilities arising from financing activities

2020

	As at 1 July	Financing cash flows	Operating cash flows - interest paid	Non-Cash Changes New leases- other	As at 30 June
	\$'000	\$'000	\$'000	\$'000	\$'000
Bank loans	13,500	5,941	-	-	19,441
Finance leases	198	(4,500)	537	19,793	16,028
Total liabilities from financing activities	13,698	1,441	537	19,793	35,469

2019

Bank loans	10,000	-	3500	-	13,500
Finance leases	197	-	(35)	37	199
Total liabilities from financing activities	10,197	-	3,465	37	13,699

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