

Freedom Foods Group Limited

ABN 41 002 814 235

Preliminary Final Report Appendix 4E – 30 June 2021

1. Company details

Name of entity:	Freedom Foods Group Limited
ABN:	41 002 814 235
Reporting period:	For the year ended 30 June 2021
Previous period:	For the year ended 30 June 2020

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	2.4%	to	594,389
Revenues from ordinary activities (continuing operations)	up	8.2%	to	559,068
Revenues from ordinary activities (discontinued operations)	down	44.4%	to	35,321
Adjusted EBITDA from continuing operations (pre AASB 16)*	up	141.4%	to	22,357
Loss from ordinary activities after tax attributable to the owners of Freedom Foods Group Limited	down	69.7%	to	(53,177)
Loss for the year attributable to the owners of Freedom Foods Group Limited	down	69.7%	to	(53,177)
Loss for the year from continuing operations attributable to the owners of Freedom Foods Group Limited	down	71.6%	to	(38,775)
Loss for the year from discontinued operations attributable to the owners of Freedom Foods Group Limited	down	63.4%	to	(14,402)

**This is non-IFRS financial information and is reconciled to statutory profit in the Financial Report (Refer to Directors' report in the Annual Financial Report attached).*

Dividends

There were no final dividends paid, recommended or declared for the year ended 30 June 2021.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$53,177,000 (30 June 2020: \$175,658,000 loss restated).

The loss for the continuing operations after providing for income tax amounted to \$38,775,000 (30 June 2020: \$136,361,000 loss restated)

The Group has classified the Cereal and Snacks business as discontinued operations during the year and the consolidated loss after income tax contains \$14,402,000 loss (30 June 2020: \$39,297,000 loss) related to the discontinued operations.

For further details, refer to the "Results for announcement to the market"

3. Net tangible assets

	Reporting period Cents	Restated previous period Cents
Net tangible assets per ordinary security	(10.20)	8.47

**Includes assets and liabilities associated with AASB 16 Leases.*

4. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
Australian Fresh Milk Holdings Pty Limited (AFMH)	10.00%	10.00%	607	336
Shenzhen JiaLiLe Co. Limited (JLL)*	-	10.00%	-	250
Goulburn Valley Nutritionals Pty Limited (GVN)	49.00%	49.00%	-	-
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			607	586
Income tax on operating activities			-	-

**Although the Group still holds 10% equity interest in JLL, it has classified the investment as financial asset at fair value through other comprehensive income during the current period, refer notes 13 and 14 to the consolidated financial statements for the year.*

5. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and the audit report is unmodified and attached as part of the Financial Report Appendix 4E. The audit report refers to a material uncertainty related to events or conditions arising from certain legal proceedings that may cast significant doubt on the Group's ability to continue as a going concern. Audit opinion is not modified in respect of this matter.

6. Signed

Signed 

Date: 30 August 2021

Genevieve Gregor
Chair
Sydney