



FFI HOLDINGS LIMITED
ABN 32 009 155 328

ASX PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023
(APPENDIX 4E)

F.F.I. HOLDINGS LIMITED

(ABN 32 009 155 328)

APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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F.F.I. HOLDINGS LIMITED

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

Movement from the previous corresponding period (12 months ended 30 June 2022) for:

Revenue from ordinary activities - continuing operations	up	25.8%	to	\$46,821,017
Profit/(loss) from ordinary activities after tax attributable to members	up	43.3%	to	\$1,746,608
Net profit/(loss) attributable to members	up	43.3%	to	\$1,746,608

DIVIDENDS

	Amount per security	Franked amount per security
Final dividend this period	10.0 cents	10.0 cents
Final dividend previous corresponding period	Nil	Nil
Interim dividend this period	Nil	Nil
Interim dividend previous corresponding period	10.0 cents	10.0 cents

Record date for determining entitlements to the dividend 2 October 2023

Payment date for the dividend 12 October 2023

The Company's Dividend Reinvestment Plan (DRP) remains suspended and will not be in operation for the final dividend payable on 12 October 2023. There is no foreign sourced dividend.

NET TANGIBLE ASSETS

	Current period 30/6/2023	Previous corresponding period 30/6/2022
Net tangible assets per security	\$4.05	\$3.89

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COMMENTARY ON RESULTS

Financial results

FFI Holdings Limited (the Company) has reported a net profit before tax of \$2.33 million for the year ended 30 June 2023. The results are in line with previously notified profit guidance.

The net profit before tax for the previous corresponding period was \$1.63 million.

The expected improvement in the result reflects the success of a number of initiatives the Company undertook during the year to improve profitability and address the issues that negatively impacted profit in recent times.

All the improvements were achieved in the last half of the financial year. The Company's management team is continuing to focus on these initiatives and the profit results are expected to continue to improve during the next financial year.

The result was achieved on revenue of \$46.8 million, up 25.8% on the previous corresponding year.

The Company continues to be in a very strong financial position with net assets of \$44.2 million (representing net tangible asset backing of \$4.05 per share).

Food operations

The year under review, particularly the first half, proved to be an extremely difficult trading period for the Company. Significant increases in many of the Company's major input costs, including raw materials, freight and labour, negatively impacted the Company's profit margins.

During the year the Company's management team continued to work with suppliers and customers in order to improve profit margins and minimise the effects from supply chain disruptions.

Despite the difficult market conditions sales revenue from the Company's food operations increased by 26.3% to \$45.4 million.

Property Investment

The Company has continued to enjoy strong growth in earnings from property investments. Rent received from the Company's investment properties increased by 8.7% to \$1.36 million for the year.

During the year under review the Company commenced development of a further 2,620 square meters of the vacant land held for investment purposes. As at 30 June 2023 the capital invested in the new development totalled \$0.45 million. The development will be completed early in the 2024 financial year and the final cost is expected to be approximately \$0.6 million. The annualised rental income from the new development will be \$0.14 million and will commence in August 2023.

The asset values for the Company's investment properties as at 30 June 2023 of \$20.9 million, excluding the cost incurred during the year on the new property development referred to above, remain unchanged from the valuations used in the 30 June 2022 annual accounts.

Dividend

Directors have resolved to pay a final dividend of 10.0 cents per share, fully franked.

The Directors are aware of the importance many shareholder place on dividend returns and will remain focused on returning to dividend growth.

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Outlook

The Company's management team remains focused on addressing the issues that have affected profit margins and managing the supply chain challenges that the industry has experienced in recent years.

The Company's growth strategy remains unchanged. Driving growth by leveraging off its diverse manufacturing capabilities and customer network, whilst maintaining a competitive cost base for its operations, should enhance shareholder returns from food operations. In addition, the Company's long term strategy of maximising the capital value of its property investments and generating a cash flow from this valuable asset continues to progress well.

Rodney Moonen

Chairman

14 August 2023

F.F.I. HOLDINGS LIMITED

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023	2022
		\$	\$
Revenue from continuing operations	2	46,821,017	37,218,984
Other income	2	24,550	(9,000)
Changes in inventories of finished goods and work in progress		560,489	1,191,262
Raw materials and consumables used		(25,821,743)	(21,081,522)
Employee benefits expense		(10,060,052)	(8,537,128)
Depreciation and amortisation expense	3	(930,927)	(853,821)
Repairs and maintenance expense		(1,317,932)	(820,774)
Freight expense		(2,551,854)	(2,058,037)
Other expenses		(4,393,671)	(3,421,850)
Profit before income tax expense		2,329,877	1,628,114
Income tax expense			
Current year income tax	4	(583,269)	(409,534)
Current year income tax adjustment for change in tax treatment of non-current assets	4	-	-
Income tax benefit on restatement of deferred tax liabilities due to change in the Company's tax rate from 27.5% to 25% on 1 July 2021	4	-	-
Profit after tax attributable to members of the parent entity		1,746,608	1,218,580
Other comprehensive income for the period			
Items that will not be reclassified to profit or loss:			
Movement in reserve due to changes in the Company's tax rate		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to members of the parent entity		1,746,608	1,218,580
Basic and diluted earnings per share (cents)		16.2	11.3
Weighted average number of shares outstanding during the year used in calculating EPS		10,780,367	10,780,367

The accompanying notes form part of these financial statements.

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents		2,685,918	705,713
Trade and other receivables	5	6,915,384	6,275,323
Inventories	6	8,747,818	11,878,649
Other current assets	7	459,652	39,374
Current tax refundable	14	132,519	750,434
TOTAL CURRENT ASSETS		18,941,291	19,649,493
NON-CURRENT ASSETS			
Trade and other receivables	5	118,055	200,055
Property, plant and equipment	8	15,679,614	15,180,932
Investment property	9	20,931,043	20,482,016
Financial assets	10	71,536	71,536
Intangible assets	11	551,852	551,852
Deferred tax assets	12	270,250	235,615
TOTAL NON-CURRENT ASSETS		37,622,350	36,722,006
TOTAL ASSETS		56,563,641	56,371,499
CURRENT LIABILITIES			
Trade and other payables	13	4,512,222	6,237,957
Current tax liabilities	14	-	-
Short-term provisions	15	1,081,000	942,461
TOTAL CURRENT LIABILITIES		5,593,222	7,180,418
NON-CURRENT LIABILITIES			
Trade and other payables	13	48,564	48,564
Deferred tax liabilities	14	6,678,440	6,645,710
TOTAL NON-CURRENT LIABILITIES		6,727,004	6,694,274
TOTAL LIABILITIES		12,320,226	13,874,692
NET ASSETS		44,243,415	42,496,807
EQUITY			
Contributed equity	16	19,939,268	19,939,268
Reserves		4,372,908	4,372,908
Retained earnings		19,931,239	18,184,631
Parent interest		44,243,415	42,496,807
TOTAL EQUITY		44,243,415	42,496,807

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Ordinary Share Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1.7.2022	19,939,268	18,184,631	4,372,908	42,496,807
Comprehensive income:				
Profit attributable to members of parent entity	-	1,746,608	-	1,746,608
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	1,746,608	-	1,746,608
Transactions with owners, in their capacity as owners, and other transfers	-	-	-	-
Shares issued during the period	-	-	-	-
Dividends recognised for the period	-	-	-	-
Total transactions with owners and other transfers	-	-	-	-
Balance at 30.6.2023	19,939,268	19,931,239	4,372,908	44,243,415

Balance at 1.7.2021	19,939,268	19,553,339	4,372,908	43,865,515
Comprehensive income:				
Profit attributable to members of parent entity	-	1,218,580	-	1,218,580
Other comprehensive income				
Income tax benefit on restatement of deferred tax liabilities due to change in the Company's tax rate from 27.5% to 25% on 1 July 2021	-	-	-	-
Total comprehensive income for the period	-	1,218,580	-	1,218,580
Transactions with owners, in their capacity as owners, and other transfers	-	-	-	-
Shares issued during the period	-	-	-	-
Dividends recognised for the period	-	(2,587,288)	-	(2,587,288)
Total transactions with owners and other transfers	-	(2,587,288)	-	(2,587,288)
Balance at 30.6.2022	19,939,268	18,184,631	4,372,908	42,496,807

The accompanying notes form part of these financial statements.

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		46,126,309	35,990,782
Payments to suppliers and employees		(42,461,406)	(35,468,341)
Dividends received	2	3,556	2,133
Interest received	2	23,591	1,939
Insurance income received		24,550	-
Grant received		27,500	-
Income tax refunded/(paid)		32,741	(1,515,837)
Net cash provided by (used in) operating activities	17	3,776,841	(989,324)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	36,000
Purchase of property, plant and equipment	8	(1,132,209)	(1,184,645)
Own use property development costs	8	(297,400)	(61,519)
Investment property development costs	9	(449,027)	(3,110)
Net cash provided by (used in) investing activities		(1,878,636)	(1,213,274)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of employee share loans		82,000	22,149
Proceeds from issue of shares		-	-
Bond received		-	10,000
Repayment of bond		-	-
Dividends paid by parent entity		-	(2,587,288)
Net cash provided by (used in) financing activities		82,000	(2,555,139)
Net increase (decrease) in cash held		1,980,205	(4,757,737)
Cash at 1 July 2022		705,713	5,463,450
Cash at 30 June 2023		2,685,918	705,713

The accompanying notes form part of these financial statements.

F.F.I. HOLDINGS LIMITED

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023****NOTE 1: BASIS OF PREPARATION OF THE PRELIMINARY FINAL REPORT**

The financial report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. The accounting policies have been consistently applied, unless otherwise stated.

The financial report covers the economic entity of F.F.I. Holdings Limited and controlled entities.

F.F.I. Holdings Limited is a listed public company, incorporated and domiciled in Australia.

	2023	2022
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
— Sale of goods	45,437,884	35,966,369
— Dividends received	3,556	2,133
— Interest received	23,591	1,939
— Rent received	1,355,986	1,247,337
— Other revenue	24,550	1,206
Total revenue	46,845,567	37,218,984
(a) Dividend revenue from:		
— Other corporations	3,556	2,133
Total dividend revenue	3,556	2,133
(b) Interest revenue from:		
— Other corporations	23,591	1,939
Total interest revenue	23,591	1,939
(c) Rental revenue from:		
— Other corporations	1,355,986	1,247,337
Total rental revenue	1,355,986	1,247,337
Other income		
— Insurance income received	24,550	-
— Gain/(Loss) on disposal of non-current assets	-	(9,000)
Total other income	24,550	(9,000)

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	2023 \$	2022 \$
NOTE 3: PROFIT/(LOSS) FOR THE YEAR		
Profit /(loss) from ordinary activities before income tax has been determined after:		
Expenses		
— Cost of sales	37,517,158	29,808,897
— Depreciation of buildings	53,604	53,603
— Depreciation of plant and equipment	877,324	800,218
— Rental expense on short term leases	189,600	55,435
— Employee benefits - superannuation	716,395	546,778
 NOTE 4: INCOME TAX EXPENSE		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Operating profit/(loss) before income tax	2,329,877	1,628,114
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 25%)	582,469	407,028
Add:		
Tax effect of:		
Non-deductible depreciation and amortisation	13,401	13,401
Other non-allowable items	560	3,287
Under provision for income tax in prior year	-	1,184
	596,430	424,900
Less:		
Tax effect of:		
Rebateable fully franked dividends	889	534
Other allowable items	-	-
Other tax benefits	12,272	14,832
	583,269	409,534

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	2023 \$	2022 \$
NOTE 5: RECEIVABLES		
CURRENT		
Trade and other receivables	6,915,384	6,275,323
Provision for impairment of receivables	-	-
	<u>6,915,384</u>	<u>6,275,323</u>
NON-CURRENT		
F.F.I. Holdings Ltd – Employee Share Plan	118,055	200,055
	<u>118,055</u>	<u>200,055</u>
NOTE 6: INVENTORIES		
CURRENT		
Raw materials and stores	4,615,641	8,306,961
Finished goods	4,132,177	3,571,688
	<u>8,747,818</u>	<u>11,878,649</u>
NOTE 7: OTHER ASSETS		
CURRENT		
Prepayments	<u>459,652</u>	<u>39,374</u>
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
LAND AND BUILDINGS		
Freehold land at fair value	5,212,500	5,212,500
BUILDINGS		
Fair value	2,884,936	2,587,536
Accumulated depreciation	(1,037,768)	(984,164)
TOTAL BUILDINGS	<u>1,847,168</u>	<u>1,603,372</u>
TOTAL LAND AND BUILDINGS	<u>7,059,668</u>	<u>6,815,872</u>
PLANT AND EQUIPMENT		
At cost	18,745,376	17,613,167
Accumulated depreciation	(10,125,430)	(9,248,107)
TOTAL PLANT AND EQUIPMENT	<u>8,619,946</u>	<u>8,365,060</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>15,679,614</u>	<u>15,180,932</u>

The value of the Group's freehold land was reviewed at 30 June 2023 by the Directors. The value adopted as at 30 June 2023 is based on an assessment by Directors of the property's current active open market value.

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and end of the current financial year

	Freehold Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at the beginning of the year	5,212,500	1,603,372	8,365,060	15,180,932
Additions	-	297,400	1,132,209	1,429,609
Revaluation	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	-	(53,604)	(877,323)	(930,927)
Carrying amount at the end of year	5,212,500	1,847,168	8,619,946	15,679,614

	2023	2022
	\$	\$
Balance at beginning of year	20,482,016	20,478,906
Fair value adjustments	-	-
Property development costs	449,027	3,110
Balance at end of year	20,931,043	20,482,016

The value of the Group's investment property was reviewed at 30 June 2023 by the Directors. The value adopted as at 30 June 2023 is based on an assessment by Directors of the property's current active open market value.

NOTE 10: FINANCIAL ASSETS

Financial assets comprise:

Shares in unlisted corporations at cost	71,536	71,536
	71,536	71,536

NOTE 11: INTANGIBLE ASSETS

Trademarks and goodwill	551,852	551,852
	551,852	551,852

NOTE 12: DEFERRED TAX ASSETS

The future income tax benefit is made up of the following estimated tax benefits:

Timing differences	270,250	235,615
	270,250	235,615

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023****NOTE 13: TRADE AND OTHER PAYABLES****CURRENT**

Unsecured liabilities	4,512,222	6,237,957
	<u>4,512,222</u>	<u>6,237,957</u>

NON-CURRENT

Security bond – lease property	48,564	48,564
	<u>48,564</u>	<u>48,564</u>

NOTE 14: TAX ASSETS AND LIABILITIES**CURRENT**

Income Tax Refundable	132,519	750,434
Income Tax Payable	-	-

NON-CURRENT

Deferred tax liabilities	6,678,440	6,645,710
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NOTE 15: SHORT TERM PROVISIONS**CURRENT**

Other provisions	109,748	-
Employee benefits	971,252	942,461
	<u>1,081,000</u>	<u>942,461</u>

NOTE 16: CONTRIBUTED EQUITY

10,780,367 (2022: 10,780,367) fully paid ordinary shares	19,939,268	19,939,268
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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
NOTE 17: CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with operating profit from ordinary activities after income tax		
Profit from ordinary activities after income tax	1,746,608	1,218,580
Non-cash flows in profit from ordinary activities		
Depreciation	930,927	853,821
(Profit)/Loss on sale of property, plant and equipment	-	9,000
Write off of intangible (preliminary expenses) for deregistered subsidiary	-	910
Decrease/(Increase) in trade and other receivables	(640,061)	(1,225,040)
Decrease/(Increase) in prepayments	(420,278)	418,924
Decrease/(Increase) in inventories	3,130,831	(4,599,245)
Increase/(Decrease) in creditors and accruals	(1,725,735)	3,417,516
Decrease/(Increase) in deferred tax asset	(34,635)	82,621
Increase/(Decrease) in provisions	138,539	22,513
Increase/(Decrease) in income tax payable	617,915	(1,221,437)
Increase/(Decrease) in deferred tax payable	32,730	32,513
	3,776,841	(989,324)

NOTE 18: AUDIT STATUS

This report is based on accounts which are in the process of being audited.

At the date of this report, the Directors are not aware of any matter that will result in a qualification of the audit report.

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023****NOTE 19: FINANCIAL REPORTING BY SEGMENTS**

	Bakery Segment	Investment Property	Total
	\$	\$	\$
2023			
Revenue			
Sales revenue	45,437,884	-	45,437,884
Rental revenue	-	1,355,986	1,355,986
Unallocated revenue			27,147
Total segment revenue			<u>46,821,017</u>
Other income – unallocated (refer Note 2)	-	-	<u>24,550</u>
Result			
Segment net profit before tax	1,920,786	1,355,986	3,276,772
Unallocated items			<u>(946,895)</u>
Net profit before tax from continuing operations			<u>2,329,877</u>
Assets			
Segment assets	24,819,346	20,931,043	45,750,389
Unallocated assets			<u>10,813,252</u>
Total group assets for continuing operations			<u>56,563,641</u>
Liabilities			
Segment liabilities	24,674,337	3,579,503	28,253,840
Inter-segment eliminations			<u>(15,933,614)</u>
Total group liabilities			<u>12,320,226</u>

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

NOTE 19: FINANCIAL REPORTING BY SEGMENTS (continued)

	Bakery Segment	Investment Property	Total
	\$	\$	\$
2022			
Revenue			
Sales revenue	35,966,369	-	35,966,369
Rental revenue	-	1,247,337	1,247,337
Unallocated revenue			5,278
Total segment revenue			<u>37,218,984</u>
Other income – unallocated (refer Note 2)	-	-	<u>(9,000)</u>
Result			
Segment net profit before tax	922,036	1,247,337	2,169,373
Unallocated items			<u>(541,259)</u>
Net profit before tax from continuing operations			<u>1,628,114</u>
Assets			
Segment assets	25,341,619	20,482,016	45,823,635
Unallocated assets			<u>10,547,864</u>
Total group assets for continuing operations			<u>56,371,499</u>
Liabilities			
Segment liabilities	24,659,970	3,676,631	28,336,601
Inter-segment eliminations			<u>(14,461,909)</u>
Total group liabilities			<u>13,874,692</u>

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

NOTE 20: INTEREST IN SUBSIDIARIES

The Group's subsidiaries at 30 June 2023 are set out below. The subsidiaries have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation or registration is also its principal place of business. The financial statements of the subsidiaries used in the preparation of these consolidated financial statements have also been prepared as at the same date as the Group's financial statements.

Name of Subsidiary	Principal Place of Business	Ownership Interest held by the Group	
		2023 %	2022 %
Fresh Food Industries Pty Ltd	Perth, Western Australia	100	100
Chocolate Products of Australia Pty Ltd	Perth, Western Australia	100	100

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APPENDIX 4E AND PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FAIR VALUE MEASUREMENT

(a) Recurring and Non-recurring Fair Value Measurement

Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements are Categorised.

		Quoted Prices in Active Markets for Identical Assets \$ (Level 1)	Significant Observable Inputs Other than Level 1 Inputs \$ (Level 2)	Significant Unobservable Inputs \$ (Level 3)
Fair Value Measurements at 30 June 2023				
Description				
Recurring fair value measurements				
Investments in shares of unlisted corporations		-	71,536	-
Investment property	(b)(i)	-	20,931,043	-
Property, plant and equipment (at revalued amounts):				
Freehold land	(b)(ii)	-	5,212,500	-
Buildings		-	1,847,168	-
Non-recurring fair value measurements		-	-	-
Fair Value Measurements at 30 June 2022				
Description				
Recurring fair value measurements				
Investments in shares of unlisted corporations		-	71,536	-
Investment property	(b)(i)	-	20,482,016	-
Property, plant and equipment (at revalued amounts):				
Freehold land	(b)(ii)	-	5,212,500	-
Buildings		-	1,603,372	-
Non-recurring fair value measurements		-	-	-

(b) Valuation Techniques and Inputs Used to Determine Level 2 Fair Values

- (i) The value of the Group's investment property was reviewed at 30 June 2023 by the Directors. The value adopted as at 30 June 2023 is based on an assessment by the Directors of the investment property's current active open market value.
- (ii) The value of the Group's freehold land was reviewed at 30 June 2023 by the Directors. The value adopted as at 30 June 2023 is based on an assessment by the Directors of the property's current active open market value.

There were no changes during the reporting period in the valuation techniques used by the Group to determine Level 1, Level 2 and Level 3 fair values.

There were no transfers between Level 1, Level 2 and Level 3 during the reporting period.