



Enriching People's
Lives, since 1868

APPENDIX 4E | For the year ended 31 July 2025



G O W I N G B R O S

Investing together for a secure future

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the year ended 31 July 2025 with the previous corresponding period being the year ended 31 July 2024. This report is based on financial statements which are in the process of being audited.

	31 Jul 2025	31 Jul 2024
REVENUE		
Revenue (excluding sales for Sawtell Commons)	\$58.3 million	\$58.3 million
Revenue sales for Sawtell Commons) ⁽¹⁾	\$2.5 million	\$8.8 million
Other revenue / (loss) ⁽²⁾	\$0.9 million	\$0.4 million
EARNINGS		
Loss after tax ⁽³⁾	(\$3.29) million	(\$0.04) million
Loss per share	(6.17) c	(0.07) c
NET ASSETS PER SHARE (Book Value)		
Before provision for tax on unrealised gains (See Gowings at a Glance) ⁽⁴⁾	\$3.87	\$3.84
DIVIDENDS – This Period		
2025 Final fully franked dividend per share ⁽⁵⁾	3 cents	
2025 Interim fully franked dividend per share	3 cents	
DIVIDENDS – Prior Period		
2024 Final fully franked dividend per share ⁽⁶⁾	3.45 cents	
2024 Interim fully franked dividend per share	3 cents	

COMMENTS

- (1) Total Revenue from lot sales was down 72% on the prior year.
- (2) Other gains and losses in the current year exclude revaluations of Investment Properties and relate to favourable foreign exchange movements.
- (3) Loss After Tax was \$3.29 million for the year ended 31 July 2025. For more detail refer to the profit and loss on page 8 of the report.
- (4) Net assets per share before tax on unrealised gains on equities, investment properties and private equities was at \$3.87. This included the payment of 6.45c in dividends in financial year 2025 from the 2024 final franked dividend and the 2025 interim dividend.
- (5) The board has elected to declare a final 3 cents per share fully franked dividend. The record date for the final dividend is 17 October 2025, with a payment date of 5 November 2025.
- (6) The 2024 final dividend was a 3.45 cents per share fully franked LIC dividend.

Refer to the Executive Chairman's review of operations for further details on the results and investments.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS

Interest rate reductions, tariff turmoil, geopolitical tensions and a positive outlook.

Reviewing the results following the end of our 157th year of trading, it is clear that a range of environmental factors are at play across the various operational and investment categories of our diverse business portfolio.

Inflation moved into the Reserve Bank's target range early in the year triggering several welcome interest rate reductions.

Shopping Centre assets continue to meet expectations with the key underlying business metrics of foot traffic and moving annual retail sales, showing year on year position trends.

Coffs Harbour and Port Macquarie councils are both undertaking CBD rejuvenation / development consultations and the number of large, multi-story development applications currently in play auger very well for the future of both centres.

Our domestic investment portfolio performed well with Cobram a clear standout for the period.

On the portfolio valuation front we have seen a domestic investment valuation increase of some 30% whilst our international investments have held relatively steady overall. As reported in the half yearly, external valuations on the future stages of Sawtell Commons have come in at \$28 million. Well above forecast development costs.

Overall, core assets are performing to expectations and considered improvements continue to be applied to all operational areas of the business.

SAWTELL COMMONS RESIDENTIAL DEVELOPMENT

Stage 3 Sawtell Commons lots available for sale are basically exhausted and Stage 4 (31 lots) has now commenced in earnest with completion due early 2026, weather permitting. The housing market remains buoyant with the next stage forecast to sell well. Financing has been secured, a critical agreement with the NP&W agreed, key civil contracts awarded and much of the preliminary consultancy requirements now complete. A section of this next stage (4) includes a range of lots adjacent to the National Park and substantive progress has been made in the background with respect to establishing a Gowings "Build to Rent" fund.

GOWINGS SURF HARDWARE INTERNATIONAL

GSHI continues to navigate challenging global economic conditions. High interest rates, global and US uncertainty following the Trump Administration's Tariff agenda, significant fluctuations in currency and sluggish economic growth have impacted our key markets. Positively, revenue increased in FY25 to \$37m, led by the Australian domestic market. Significant effort is currently underway in restructuring GSHI's supply chain out of China, and with focus on the removal of further operational cost inefficiencies we are expecting FY26 to see stronger gross margins, substantially improved supplier terms and significant improvements to the bottom line.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

SUSTAINABILITY PROGRAMME

Gowings continues to investigate and implement sustainability initiatives across all areas of our business operations. Our fundamental aim is to have the smallest impact possible on the environment. Initiatives either commenced, under investigation or completed include:

-Kempsey Central rooftop solar system.	Completed.
-Coffs Central rooftop solar.	Completed.
-Coffs Central green waste composting system.	Completed.
-Logie Farm Carbon and Biodiversity Agricultural Stewardship Project	35,000 trees planted. Many trees planted by Gowings Team.
-EV Charging Stations.	Installed at Coffs and Port.
-Comprehensive independent review of Gowings Mid North Coast operations with the goal of installing substantial solar and renewable energy micro grid.	Review of new Port Central Solar system to replace existing 100kWh system underway.
-Independent report on best sustainable practices for packaging & product development at Gowings SHI has been received.	Shift to recycled packaging and sustainable material use in manufacturing underway.
-Carbon capture and sustainable farming project at Logie Farm.	Underway.
-Sawtell Commons Residual Lot Biodiversity Stewardship Agreement	Under investigation.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

DIVIDENDS

The Group has generated strong development investment cash-flows and will be declaring a final 3c fully franked dividend.

The Company believes in maintaining a prudent approach to dividends given the capital requirements of the Company across various developments and investment opportunities either underway or under consideration.

OUTLOOK

The domestic outlook is positive with consumer sentiment and spending increasing in response to interest rate cut particularly on the North Coast of New South Wales. However, there is a continuing level of global geopolitical uncertainty. We are navigating as constructively as possible.

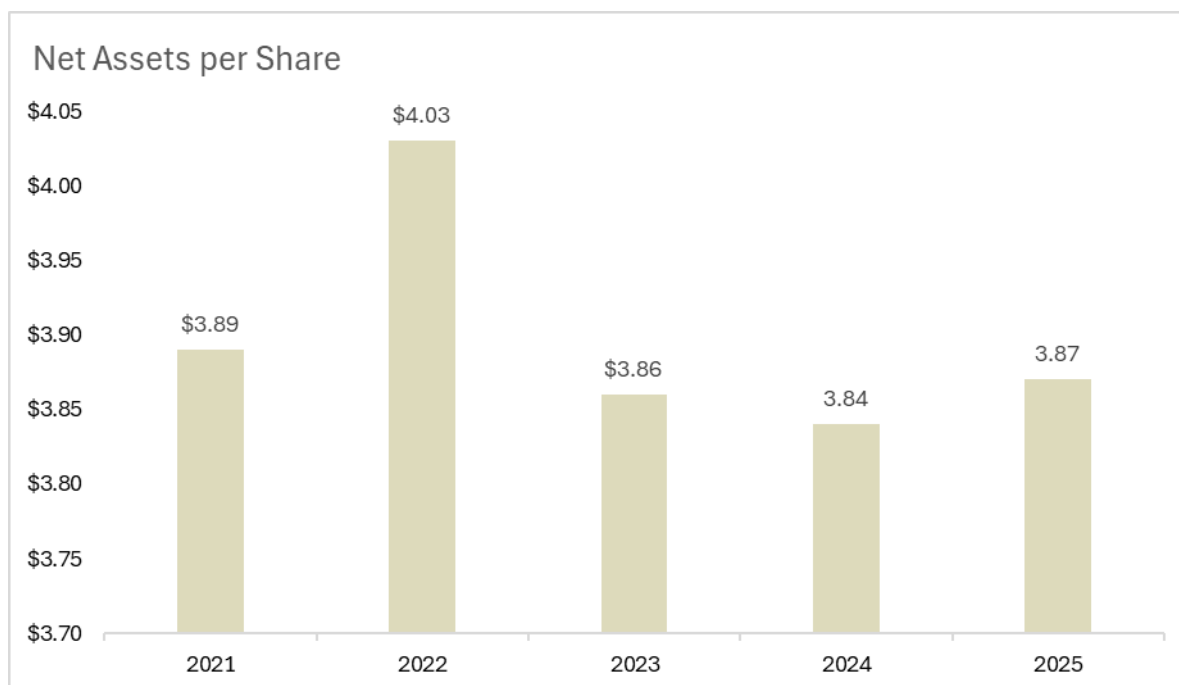
Thank you to all our team members and the wider Gowings community for their continuing support.



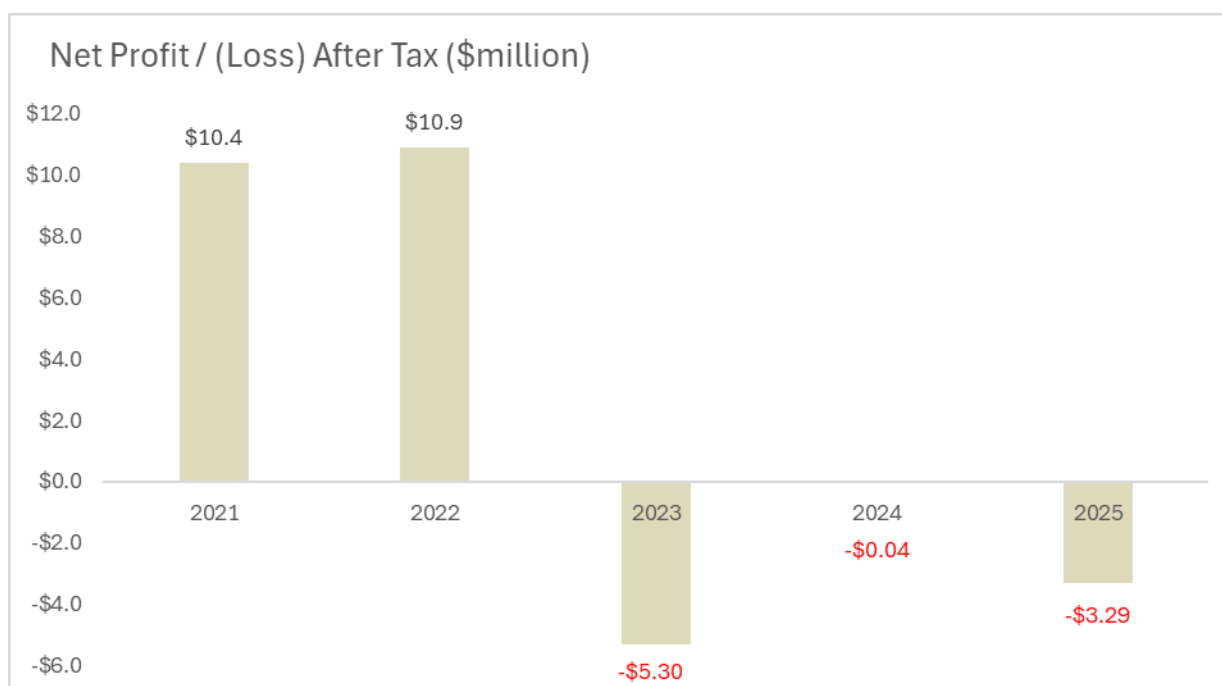
J. E. Gowing
Executive Chairman and Managing Director

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

On behalf of the Board of Directors, I am pleased to comment on the results for the year ended 31 July 2025.

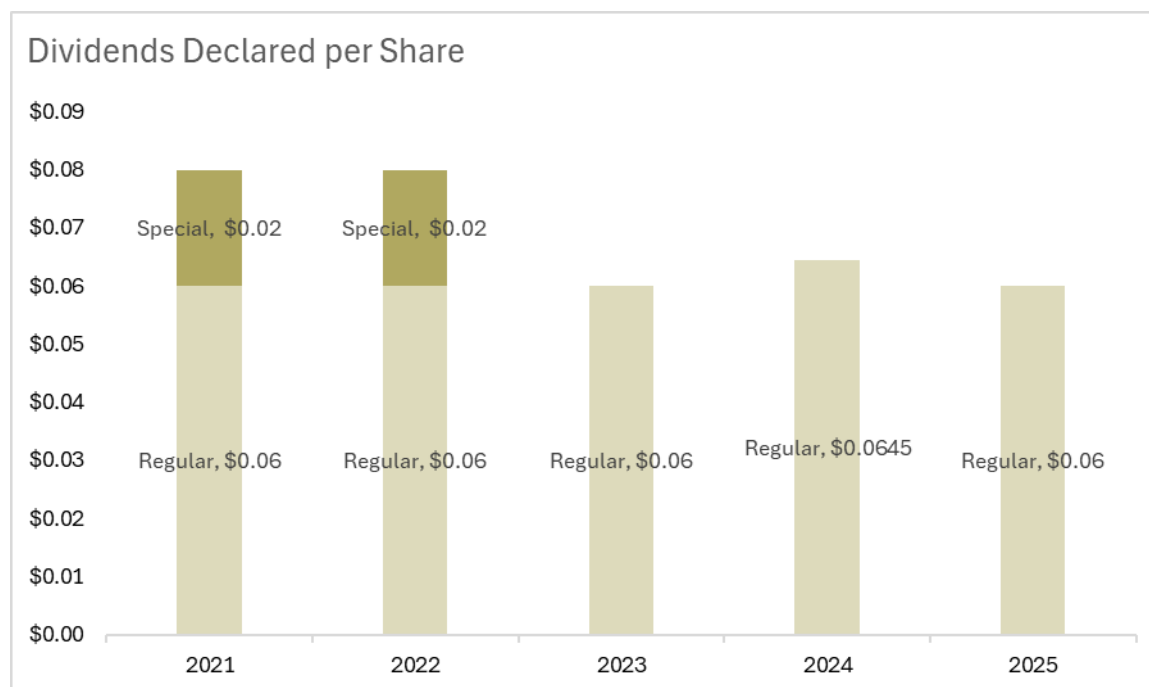
Financial Review

Net assets per share before tax on unrealised gains on equity, investment properties and private equities was at \$3.87 as at 31 July 2025. Total shareholder return was 2.5% including the 6.45c paid to Shareholders during the year.



EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

Income After Tax for the year ended 31 July 2025 includes underlying income from ordinary activities such as rent, interest, dividends and revaluations of the investment portfolio.



The Company declared a total dividend of \$0.06 cents in fully franked dividends for the 2025 year. The Company has maintained a prudent approach to dividends given the capital requirements of the Company having various development and investments opportunities currently either underway or under consideration.

KEY METRICS

	31 July 2025	31 July 2024	31 July 2023	31 July 2022	31 July 2021
Net Assets⁽¹⁾	\$207.7m	\$203.6m	\$205.7m	\$215.5m	\$208.6m
Net Assets per Share⁽²⁾	\$3.87	\$3.84	\$3.86	\$4.03	\$3.89
Net profit (loss) after tax	(\$3.29)m	(\$0.04)m	(\$5.3)m	\$10.9m	\$10.4m
Earnings (loss) per Share	(6.17) c	(0.07) c	(9.91) c	20.42c	19.35c
Dividends per Share	6.45c	6.0c	7.0c	8.0c	7.0c
Total Shareholder Return	2.5%	1.1%	(2.5%)	5.7%	8.8%

(1) Net Assets before tax on unrealised gains on equities, private equities, investment properties, and freehold properties.

(2) Net Assets per share before tax on unrealised gains on equities, private equities, investment properties, and freehold properties.

The Company meets the definition of a Listed Investment Company ("LIC") for taxation purposes. Certain shareholders of the Company, including individuals, trusts, partnerships and complying superannuation entities may benefit from the Company's LIC status by being able to claim a tax deduction for the part of the dividend that is attributable to LIC capital gains made by the Company. The amount that shareholders can claim as a tax deduction depends on their individual situation. As an example, an individual, trust (except a trust that is a complying superannuation entity) or partnership who is an Australian resident taxpayer at the date a dividend is paid would be entitled to a tax deduction equal to 50% of the amount attributable to LIC capital gains included in the dividend.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

PROFIT AND LOSS STATEMENT

For the year ended	31 Jul 2025 \$'000	31 Jul 2024 \$'000
Net Income from Ordinary Activities		
Interest Income	593	709
Investment Properties -Rent	5,401	4,735
Development Properties	1,454	4,468
Equities – Dividend Income	743	768
Managed Private Equities - Distribution	21	65
Surf Hardware International	(3,805)	(2,100)
Total Net Income from Ordinary Activities	4,407	8,645
Head Office Expenses		
Administration, public company and other – including listing fees	7,235	6,714
Operational Profit (loss)	(2,828)	1,931
Gain/(loss) on sale or revaluation		
Investment Properties – realised	-	(341)
Managed private equity – unrealised	(203)	(112)
Managed private equity – realised	15	(102)
Derivatives (Fixed Interest Rate Hedge) - realised	(576)	313
Other		
Other Income	265	139
Non-recurring expenses	(1,323)	(2,237)
Loss before tax	(4,650)	(409)
Income tax benefit	1,360	370
Loss after tax	(3,290)	(39)

Net Investment Property rental income of \$5.4 million is positive. Most retailers' leases are linked to Consumer Price Index (CPI).

Net Development Property income of \$1.5 million represents sales at Sawtell Commons in the current reporting period. The majority of Stage 3 lots were sold in the prior financial year.

Surf Hardware International net loss of \$3.8 million was driven predominantly by overseas market conditions remaining subdued for the period. The US tariff impact played a significant role in the slowdown of the US market in particular.

Overall Total Net Income from Ordinary Activities of \$4.4 million represents a 50% decrease on the prior year primarily driven by less Sawtell Commons lots sold during the year and the underlying performance of Surf Hardware International globally.

Non-recurring expenses relate to costs associated with renegotiating supplier arrangements.

Overall, the loss after tax was \$3.29 million compared to the previous year which was a loss of \$0.04 million.

EXECUTIVE CHAIRMAN'S REVIEW OF OPERATIONS (CONTINUED)**GOWINGS AT A GLANCE** (At Management and Directors' Valuation)

	Directors' Valuation	31 July 2025 \$'000	31 July 2024 \$'000
Strategic Investments			
Cobram Estates Olives	23,218	23,218	16,759
Surf Hardware International (at cost, including inventory)	16,000	16,000	16,000
Carlton Investments	7,620	7,620	6,362
Power Pollen Accelerated Ag Technologies	1,863	1,863	1,538
SYMBYX	800	800	800
EFTsure	738	738	738
Saronic Technologies	602	602	-
Wholesale Investor	550	550	550
Tasmanian Oyster Company	527	527	480
xAI	471	471	-
Space X	463	463	458
Nexidus Limited	450	450	300
SKS Technologies	444	444	-
Micro-X	433	433	-
Other Investments – Australia ¹	5,630	5,630	11,955
Other Investments – International	1,687	1,687	2,965
Total	61,496	61,496	58,905
Private Equity Funds			
Our Innovation Fund I	2,862	2,862	2,919
Our Innovation Fund II	596	596	582
Salus VC	570	570	320
OurCrowd Australia	479	479	624
Other Private Equity Funds	934	934	753
Total	5,441	5,441	5,198
Pacific Coast Shopping Centre Portfolio			
Sub-regional and Neighbourhood shopping centres	189,588	189,588	189,030
Borrowings	(95,865)	(95,865)	(95,865)
Total	93,723	93,723	93,165
Other Direct Properties			
Sawtell Commons - residential subdivision	30,000	12,821	13,439
Solitary 30 - Coffs Harbour development land	7,600	3,867	3,867
Other properties	22,187	15,146	11,968
Total	59,787	31,834	29,274

GOWINGS AT A GLANCE (At Directors' Valuation) CONTINUED

	Directors' Valuation	31 July 2025 \$'000	31 July 2024 \$'000
Cash and Other			
Cash (AUD)	9,249	9,249	5,104
Cash (USD)	4,561	4,561	8,555
Tax liabilities	(12,406)	(12,406)	(12,631)
Surf Hardware International consolidation impact ²	(4,024)	(4,024)	(3,718)
Other assets & liabilities	17,791	17,791	19,762
Total	15,171	15,171	17,072
Net assets before potential future tax on unrealised gains on equities, investment properties and private equities	235,618	207,665	203,614
Allowance provision for professional future capital gains tax	(19,961)	(11,575)	(9,359)
Net assets after tax on unrealised gains on equities, investment properties and private equities	215,657	196,090	194,255
Valuation increments not taken up in the statutory accounts	(19,567)		
Net assets after tax on unrealised gains on equities, investment properties and private equities	196,090	196,090	194,255

¹ The current year's balance is net of reduction from sale of shares. Please refer to Consolidated Statement of Cashflows.

² Difference between the investment in Surf Hardware International (at cost) and net assets attributable to the group on consolidation.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

STRATEGIC INVESTMENTS

Gowings Surf Hardware International (\$16,000,000 cost)

The surf industry continues to be impacted by the post pandemic slowdown, inflation, sluggish economic growth and impacts of the Trump Administration's Tariff agenda. Significant effort is currently underway in diversifying our supply chain away from China and releasing GSHI from long-term antiquated supplier relationships. As part of this, operational cost efficiencies will be achieved with the move of Alvey manufacturing to Coffs Harbour and planning continues with building a purpose-built warehouse and manufacturing facility to meet our goal of substantive local production in the Coffs Harbour region.

Key appointments were made during the year to Global Sales, Product and Supply bring significant expertise to assist GSHI complete supply chain reforms, deliver gross margin improvements and boost revenue growth. Other key projects delivered during the year include the completion of the global ERP and transition to a new global banking platform - significantly improving the organisations internal control environment and the implementation of a new business-to-business sales platform (for AUS, NZ & USA).

Our focus on building and enhancing our existing direct-to-consumer (DTC) sales channel continues. During FY25, significant improvements were made in relation to Alvey's online presence, and we have commenced a project focusing on the consolidation, simplification of our online offerings with substantial improvements in the consumer user experience.

GSHI remains committed to the Gowings Whale Trust, continuing to donate 1% of total GSHI revenue.

Shareholdings

Cobram Estate Olives

Value at year end \$23,217,505

Cobram Estate (CBO) commenced operations in 1998 as a family affair and has matured into a large undertaking with some 6,500 hectares of olive groves in production and over 100 staff. With olive farm and milling operations in both Australia and the USA, CBO is a leader in the Australian olive industry and an innovator in sustainable olive farming. Premium brands include Cobram Estate and Global Red Island.

www.cobramestate.com.au

Carlton Investments

Value at year end \$7,619,976

Carlton Investments (CIN) was incorporated in 1928 and has a long-standing and expert interest in the hotel business and cinema industries. Founded by Sir Norman Rydge and currently Chaired by his son Alan Rydge AM, their primary business is the purchase and retention of carefully selected shares that provide attractive levels of sustainable income and the potential for long term capital growth. Carlton Investments carries no debt and has the objective of consistently generating fully franked dividends with a minimal risk profile.

www.carltoninvestments.com.au

EXECUTIVE CHAIRMAN'S REVIEW OF OPERATIONS (CONTINUED)**Strategic investments****Power Pollen Accelerated Ag Technologies****Value at year end \$1,863,020**

Power Pollen is an American company based in Ames, Iowa who have developed a pollination capability that increases crop yields, specifically in corn and wheat. The process allows the producer to time their crop pollination, rather than rely on the variability of nature and to develop specific crop attributes to increase cropping yields. The technology can increase the ratio of female to male corn plants 3 fold and as the females are fruit bearing, crop yield is significantly increased. The company has received strong support from the local United States market with the Iowa Corn Growers Association an early equity investor.

www.powerpollen.com**SYMBYX****Value at year end of \$800,000**

SYMBYX is a Sydney based medical technology company. Founded in 2019 they are developing device based light therapies (photobiomodulation) to treat and provide symptomatic relief from pain and discomfort for people living with chronic diseases such as Parkinson's, dementia, Crohn's Disease and diabetes. They work with research partners and clinicians in Australia, Portugal, Germany and the United Kingdom and clinical trials are well advanced in a number of key geographies.

www.symbyxbiome.com**EFTSure****Value at year end \$738,000**

EFTSure provides a bank detail verification service that minimises the risk of fraudulent invoices being paid. It matches the account details for suppliers of goods and services in a business' payment system, (generally a banking portal), by verifying the creditor's account name, BSB and account number and matching it with the Australian Business Registry data. Gowings use the system for their online payments as a safeguard against payment fraud and the automated nature of the system provides material operational efficiencies.

www.get.eftsure.com.au**Saronic Technologies****Value at year end \$601,921**

Saronic Technologies is a defence technology company based in Texas that specialises in developing, designing, and manufacturing waterborne military drones. They aim to modernise naval operation with maritime drones that are relatively cheap, small and autonomous. Founded in 2022 by a team that includes veterans of the United States Navy's Team 6 and Marine Corps they hope to benefit from U.S. defence investment into unmanned maritime drones.

<https://www.saronic.com/>**Wholesale Investor****Value at year end \$550,000**

Wholesale Investor, based in Sydney, is a global venture investment platform. They connect emerging innovative companies seeking capital with investors. With a growing ecosystem of 30,000 high net worth investors, family offices, venture capital and private equity firms, government bodies and industry participants, their platform allows convenient and simple access to investment opportunities from a broad range of emerging business opportunities.

www.wholesaleinvestor.com.au

EXECUTIVE CHAIRMAN'S REVIEW OF OPERATIONS (CONTINUED)

STRATEGIC INVESTMENTS

xAI

Value at year end \$471,025

xAI is an Artificial Intelligence company and competitor to ChatGPT and OpenAI, founded by Elon Musk. The startup's chat bot is named Grok, a name taken from a word coined by the science fiction author Robert A. Heinlein and means to have a deep understanding so profound that comprehension becomes a part of you. While still in its early stages the AI industry has already attracted significant investment this allocation represents an exposure to that emerging market.

<https://x.ai/>

SPACEX

Value at year end \$463,152

SpaceX designs, manufactures, and launches advanced rockets and spacecraft, aiming to reduce space transportation costs and enable the colonisation of Mars. It operates Starlink and Starshield. Starlink enables speed internet around the world through satellites, requiring no cables and expensive on ground infrastructure. Starshield leverages SpaceX's Starlink technology and launch capability to support national security efforts.

<https://www.spacex.com/>

SKS Technologies

Value at year end \$444,000

SKS Technologies is an Australian company that specialises in Audio Visual, Communications, and Electrical installations. They have offices in each state and territory and over 950 staff. They have an experienced team of technicians that deliver projects ranging from data centres, defence, mining health retail, government, education and commercial buildings.

<https://sks.com.au/>

Micro-X

Value at year end \$432,554

Micro-X is a company that designs and manufactures X-ray tubes using nanotube technology. This innovation forms the centre of their products and delivers quality digital imagery through their proprietary high-voltage X-ray tubes and generators. They manufacture in Adelaide and have operations in the United States.

<https://www.micro-x.com/>

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

STRATEGIC INVESTMENTS

Private Equities

Our Innovation Fund I, II & III **Value at year end \$3,912,000**

Our Innovation Fund and its successors were both launched by OurCrowd with a specific focus on Australian tech start-ups. Based in Sydney they target high net worth investors only and manage a pool of capital that is carefully invested into technology focused start-ups with. No significant updates have occurred in the current reporting period.

www.oifventures.com.au

OurCrowd Australia **Value at year end \$479,000**

OurCrowd was founded in 2013 in Jerusalem, Israel by Jonathan Medved with the aim to build a pool of venture capital for investing in start-ups worldwide. They have offices in the United States, United Kingdom, Spain, Canada, Australia, Brazil, and Singapore and are democratising access to private equity investing via an easily accessible and user friendly online platform. OurCrowd also invest in many of the start-ups and open the door for retail investors to invest on the same terms. In the current period a small number of realisations and write-offs have reduced the balance of the underlying investment portfolio.

www.ourcrowd.com

Pacific Coast Shopping Centre Portfolio

Retail Sales Resilience in a Tight Environment

Across our Mid North Coast portfolio (Coffs Harbour, Port Macquarie and Kempsey), aggregate Specialty and Major tenant sales have remained broadly stable year-on-year. In the context of ongoing cost-of-living pressures, this is a solid result. Inflation has eased materially, with CPI at 2.1% over the year to the June quarter 2025, while NSW retail conditions have been steady to improving—June saw +1.6% month-on-month retail turnover in NSW and a +4.9% through-the-year lift nationally—supporting our tenants' trading bases. These macro settings reinforce the quality and resilience of our Centres and Trade Areas.

Coffs Central

Coffs Central delivered stable overall sales, underpinned by consistently strong performance in Fresh Food and Food Catering. While there were no new retailer openings this year, operational focus on centre presentation, community activation and targeted marketing supported trading outcomes.

Two important city-shaping developments continued to enhance the centre's long-term setting:

- CODA apartments completed and occupied. The \$70m CODA development opened in June and is expected to house 200+ residents, adding immediate population density, weekday activation and night-time economy benefits within the CBD catchment that Coffs Central serves.
- Coffs Harbour Bypass works progressing. The bypass is designed to remove up to a dozen traffic light stops for through-traffic, improve safety and freight efficiency, and reduce CBD congestion—changes expected to lift accessibility and amenity for local shoppers and visitors over time.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

STRATEGIC INVESTMENTS

Economic evaluation highlights travel-time savings and increased CBD economic activity from congestion reduction.

Together, these structural tailwinds support our confidence in the centre's role within a revitalising CBD and its capacity to capture incremental spend as access improves.

Port Central

Port Central continues to trade well with a strong, balanced retail mix and reliable visitation. The centre now sits on the precipice of a major remix opportunity as the long-term leases of both anchor retailers approach expiry. This timing unlocks the ability to:

- re-set the major-tenant platform to better align with contemporary shopper demand,
- drive higher sales densities and foot traffic, and
- create rental growth through a thoughtful blend of remixing and targeted capital works.

Our Leasing and Executive Management Teams are advancing a strategic plan supported by capital expenditure proposals and long-term cash-flow modelling. The objective is clear: leverage this window to take Port Central to the next level and consolidate it as the dominant regional centre on the Mid North Coast.

Kempsey Central

Kempsey Central recorded steady operational performance through the year. A key enhancement to the mix was the opening of the boutique liquor store, adding convenience and cross-shop potential to everyday needs. In parallel, a number of key specialty leases are in renewal with a strong likelihood of positive re-sign outcomes or strategic backfilling where appropriate. This disciplined leasing approach is designed to protect income, improve occupancy cost sustainability and support medium-term sales recovery.

Outlook

While household budgets remain selective, easing inflation and a stabilising retail backdrop provide a supportive near-term environment for our tenants. Across the portfolio we will continue to prioritise mix curation, operational excellence and data-led marketing—positioning each asset to benefit from the structural drivers now in train (CBD density and improved access in Coffs; step-change remixing potential at Port; and mix optimisation in Kempsey). With these fundamentals, we are well placed to sustain stable sales and pursue measured growth in FY26.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

STRATEGIC INVESTMENTS

Other Investments Properties & Properties Under Development

Sawtell Commons

Sawtell Commons Stage 3 is mostly sold, Stage 4, consisting of 31 lots is currently being constructed with total potential sales of \$16 million. We expect this stage to be completed by early 2026, unless rain affects the construction timetable.

Solitary 30 (357 Harbour Dr)

Design work is underway for a stageable complex of apartment buildings. The council is in the process of finalising their Jetty Strip plans, and it seems likely the State Government's Jetty Foreshore Revitalisation plans will proceed despite vocal opposition from some locals. The stageable design will allow us to start work while remaining adaptable to future decisions from government regarding the streetscape and jetty foreshore.

Logie Farm and Pipers Brook

In March 2022, the Company purchased two properties in Tasmania with the view that agriculture in Tasmania reflects a viable long-term industry with demand for boutique and artisan Australian produce growing internationally and locally. The two properties are strategically located in the South and North of Tasmania respectively and both represent agricultural and development opportunities.

Logie farm is located half an hour from Hobart near the historic village of Richmond and is operating as a sheep farm. It is progressing well with various improvements including fencing, perennial pastures, new yards, dams, homestead renovation, irrigation equipment, and a shed being completed. This capital input is a once in 20-year event and improves the property after years of neglect. The property also has a gravel quarry on it that we hope to have in operation by year end. Longer term we hope to diversify further and plant olives to complement the sheep.

The Pipers Brook property is located 40 minutes from Launceston in the north of the state. It was purchased from a failed forestry company and the pine plantation on the property is in the process of being harvested. The highest and best use remediation strategy is to turn the land to pasture and crops to mirror what is happening at Logie.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

SUSTAINABILITY PROGRAMME

Gowings continues its commitment to minimising our environmental impact. Our goal is to become a net zero company as soon as feasibly possible. Gowings has a long history of being environmentally proactive with a range of initiatives including the Gowings Whale Trust which was established in 2001.

Shopping Centres

Completed Initiatives

Port Central and Coffs Central have introduced recycling and coffee cup separation bins. Coffs Central has an organic composter allowing us to divert food waste from landfill and a rooftop garden has been planted. Kempsey Central now has a 99kw solar system installed that significantly reduces the centre's carbon emissions. Coffs Central's 400kW rooftop solar system is now in operation and Port and Coffs now have EV charging stations. All centre lighting has been converted to LED.

Future Plans

The last solar system to upgrade is at Port Central where we plan to replace an existing 100kWh system that is nearing 20 years of age with a new system that will produce 400kWh, enough to power the centre's lighting and HVAC systems during the day.

In tandem with the above we are looking into the feasibility of battery systems at each site, currently costs are high but as the technology advances and prices come down it will make sense to have batteries at each of our centres.

Investigation is also being undertaken into AI management of the HVAC systems which may result in significant cost savings and efficiencies if feasible.

Land Development

Sawtell Commons (220 lot subdivision in Bonville south of Coffs Harbour)

Completed Initiatives

Sawtell Commons is a free hold land subdivision however we have sought to identify estate wide energy saving opportunities, including geothermal heating and cooling, heat pump technology, rainwater harvesting, a community battery, and a virtual power plant/microgrid.

Some preliminary geothermal work has taken place with 3 pilot sites drilled and thermally tested with initial findings positive. An independent engineer has designed a community wide system and undertaken a financial feasibility study. The system is workable considering the cost.

Unfortunately most of our attempts in this regard have hit bureaucratic roadblocks as the local council would need to approve any of the initiatives as infrastructure needs to be placed on what will become public land.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

SUSTAINABILITY PROGRAMME

Future Plans

Paired with the geothermal system we are researching a community microgrid and battery so residents can store electricity generated by solar and then sell energy to each other and to the grid as a group enabling them to achieve better prices.

Gowings plan on retaining a number of lots to establish a build-to-rent initiative and as we will have complete control over this aspect, we plan to incorporate geothermal and battery system in the project.

We plan to re-engage council with a new stage about to commence but the receptivity to estate wide systems so far has been non-existent so we are better focusing on the build to rent scheme for adoption of geothermal and battery systems.

Logie Farm

We are participating in the future drought fund in conjunction with Landcare Tasmania and are planting suitable native vegetation that helps to improve our dam's water quality while providing habitat for native wildlife.

35,000 trees have been planted at Logie Farm as part of the Agricultural Stewardship Program with the Federal Government further encouraging biodiversity while providing wind breaks and shelter for livestock on the property.

We use Macroboost BioBoost, a liquid biological soil conditioner that is brewed on site with input from a microbiologist, rather than using chemical soil improvers.

Gowings Surf Hardware international

Completed Initiatives

GSHI manufactures a range of globally recognised surf sport related brands including FCS, Gorilla Grip, Softech, Kanulock, and Hydro. Currently 1% of all sales generated goes to the Gowings Whale Trust helping to fund initiatives safeguarding our seas and reducing waste in the ocean.

Future Plans

The 1% for the Gowings Whale Trust plan will continue in the foreseeable future and GSHI packaging transition has begun using cardboard packaging across our product ranges, this will eliminate the use of single use plastics. Research and development is also being done into using sustainable materials in our products so that they either incorporate recycled materials or are themselves recyclable.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REVIEW OF OPERATIONS (CONTINUED)

SUSTAINABILITY PROGRAMME

Investments

Completed Initiatives

The day to day running and practices of the majority of Gowings investments are, generally speaking, outside of our immediate control. This applies to our share portfolio and venture capital investments. Gowings have, however, invested in two farming properties in Tasmania that enable us to implement regenerative farming practices promoting carbon sequestering in the soil. In addition to this we have planted 35,000 trees as part of the Agricultural Biodiversity Stewardship program with the Federal Government.

Gowings Whale Trust

Completed Initiatives

Established in 2001, the Gowings Whale Trust seeks to preserve and promote whale populations, and this extends to the adjacent issues of sea biodiversity and cleanliness. A watercraft has been donated to the Sea Shepherd, we have helped fund Sea Shepherds work on stopping krill harvesting in the Antarctic and their merchandise is promoted at Gowings centres to provide additional support.

Future Plans

We will continue to be on the lookout for worthy causes to help fund with a focus on the Marine Environment.

DIRECTORS' REPORT

DIRECTORS

The names of each person serving as a director or executive, either during or since the end of the year, are set out below:

Name	Position
J. E. Gowling	Managing Director and Executive Chairman
J. G. Parker	Non-Executive Director
S. J. Clancy	Non-Executive Director
J. E. Davis	Non-Executive Director
J. E. Gowling (James)	Director and Joint Company Secretary
S. M. Sawtell	Non-Executive Director (Appointed 26 November 2024)
D. B. Gorman	Company Secretary (Appointed 8 May 2025)
I. H. Morgan	Company Secretary (Resigned 8 May 2025)

REVIEW OF OPERATIONS

Refer to results for announcement to the market.

ROUNDING OFF

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

Dated this 30th September 2025 in accordance with a resolution of the directors.



J. E. Gowling
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended	Notes	31 July 2025 \$'000	31 July 2024 \$'000
Revenue			
Interest income		593	709
Equities		743	768
Private equities		21	65
Investment properties	5	19,903	19,041
Development properties		2,496	8,788
Revenue from the sale of goods (Surf Hardware International)		37,037	37,715
Total revenue		60,793	67,086
Other income			
Gains / (losses) on disposal or revaluation of:			
Private equities		(188)	(214)
Investment properties	5	-	(341)
Other income		1,140	912
Total other income / (loss)		952	357
Total revenue and other income		61,745	67,443
Expenses			
Investment properties	5	8,891	8,465
Development properties		1,042	4,320
Finished goods, raw materials and other operating expenses (Surf Hardware International)		40,119	40,045
Administration ⁽¹⁾		4,035	4,542
Borrowing costs		6,381	5,677
Depreciation and amortisation		2,635	1,924
Employee benefits		2,797	2,426
Public company		495	453
Total expenses		66,395	67,852
Loss from continuing operations before income tax		(4,650)	(409)
Income tax benefit	4	1,360	370
Loss from continuing operations		(3,290)	(39)
<i>Loss from continuing operations is attributable to:</i>			
Members of Gowings Bros. Limited		(3,288)	(43)
Non-controlling interests		(2)	4
Loss from continuing operations		(3,290)	(39)

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Notes.

⁽¹⁾ Included in administration expenditure in both periods is \$500,000 write down of goodwill attributed to the Gowings Surf Hardware International acquisition.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended	Notes	31 July 2025 \$'000	31 July 2024 \$'000
Loss from continuing operations		(3,290)	(39)
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Exchange rate differences on translating foreign operations, net of tax		(251)	(159)
Changes in fair value of cash flow hedges, net of tax		70	(486)
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity instruments held at fair value through other comprehensive income, net of tax		7,426	3,443
Total comprehensive income		3,955	2,759
<i>Total comprehensive income / (loss) attributable to:</i>			
Members of Gowing Bros. Limited		3,957	2,755
Non-controlling interests		(2)	4
Total comprehensive income		3,955	2,759
Earnings per share			
Basic loss per share	10	(6.17) c	(0.07) c
Diluted loss per share	10	(6.17) c	(0.07) c

The above Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	Notes	31 July 2025 \$'000	31 July 2024 \$'000
Current assets			
Cash and cash equivalents		16,366	18,327
Inventories		12,857	10,368
Trade and other receivables		5,445	5,665
Loans receivable		-	100
Development properties		1,638	2,629
Tax receivable		3,657	1,089
Other		1,695	3,328
Total current assets		41,658	41,506
Non-current assets			
Loans receivable		150	400
Equities		45,346	42,505
Private equities		5,441	5,199
Development properties		26,070	25,528
Investment properties	5	193,714	190,148
Property, plant and equipment		6,414	6,677
Right of use assets		1,986	1,331
Intangibles		3,577	3,674
Deferred tax assets		188	1,247
Other		3,720	3,787
Total non-current assets		286,606	280,496
Total assets		328,264	322,002
Current liabilities			
Trade and other payables		5,565	4,682
Leases		1,111	1,051
Provisions		831	819
Total current liabilities		7,507	6,552
Non-current liabilities			
Borrowings		95,865	95,865
Leases		997	692
Provisions		355	311
Deferred tax liabilities		27,450	24,327
Total non-current liabilities		124,667	121,195
Total liabilities		132,174	127,747
Net assets		196,090	194,255
Equity			
Contributed equity	7	12,423	11,113
Reserves	9	108,890	103,314
Retained profits	6	74,770	79,819
Contributed equity and reserves attributable to members of Gowings Bros. Limited		196,083	194,246
Non-controlling interests		7	9
Total equity		196,090	194,255

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity \$'000	Capital Profits Reserve- Pre CGT \$'000	Revaluation Reserves \$'000	Foreign Currency Translation Reserve \$'000	Hedging Reserve - Cash Flow Hedges	Retained Profits \$'000	Non- Controlling Interests \$'000	Total \$'000
Balance at 31 July 2023	11,781	90,503	11,886	704	683	79,790	5	195,352
Total comprehensive income / (loss) for the year	-	-	3,443	(159)	(486)	(43)	4	2,759
Transfer of gain on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	(3,260)	-	-	3,260	-	-
<i>Transactions with owners in their capacity as owners:</i>								
Dividends paid	-	-	-	-	-	(3,188)	-	(3,188)
Share buy-back	(668)	-	-	-	-	-	-	(668)
Balance at 31 July 2024	11,113	90,503	12,069	545	197	79,819	9	194,255
Total comprehensive income / (loss) for the year	-	-	7,426	(251)	70	(3,288)	(2)	3,955
Transfer of gain on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	(1,669)	-	-	1,669	-	-
<i>Transactions with owners in their capacity as owners:</i>								
Dividends paid	-	-	-	-	-	(3,430)	-	(3,430)
Share Issued	1,310	-	-	-	-	-	-	1,310
Balance at 31 July 2025	12,423	90,503	17,826	294	267	74,770	7	196,090

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended	Notes	31 July 2025 \$'000	31 July 2024 \$'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		62,854	63,642
Payments to suppliers and employees (inclusive of GST)		(61,070)	(58,432)
Dividends and distributions received		743	768
Gain from Private Equities		209	252
Interest received		593	709
Borrowing costs paid		(5,221)	(5,317)
Income taxes refund / (paid)		343	(1,186)
Net cash inflows / (outflows) from operating activities		(1,549)	436
Cash flows from investing activities			
Payments for purchases of properties, plant and equipment		(678)	(2,181)
Payments for purchases of intangibles		(489)	(594)
Payments for purchases of development properties		(542)	(2,333)
Payments for purchases of investment properties		(4,277)	(2,196)
Payments for purchases of equity investments		(2,553)	(3,358)
Payments for private equity investments		(517)	(305)
Payments for loans made		-	(137)
Proceeds from repayment of loans made		250	137
Proceeds from sale of equity investments		9,677	8,872
Proceeds from sale of development properties		2,496	8,788
Proceeds from sale of properties, plant and equipment		6	-
Net cash inflows from investing activities		3,373	6,693
Cash flows from financing activities			
Payments for share buy-backs		-	(668)
Proceeds from Share Reinvestment Plan		1,310	-
Proceeds from borrowings		-	1,554
Repayment of borrowings		-	(963)
Repayment of lease liabilities		(1,665)	(2,931)
Dividends paid		(3,430)	(3,188)
Net cash outflows from financing activities		(3,785)	(6,196)
Net increase / (decrease) in cash held		(1,961)	933
Cash and cash equivalents at the beginning of the financial year		18,327	17,394
Cash and cash equivalents at the end of the financial year		16,366	18,327

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Gowing Bros. Limited ("the Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). This preliminary financial report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. This preliminary financial report comprises the Company and its controlled entities (referred herein as "the Group").

The preliminary final report is presented in Australian dollars and is prepared under the historical cost convention, modified by the revaluation of listed equities and direct unlisted investments (financial assets at fair value through other comprehensive income), private equities (financial assets at fair value through profit or loss), derivatives (financial liabilities at fair value through profit or loss), investment properties and certain classes of property, plant and equipment.

Conforming to Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Group's accounting policies. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or future periods if the revision affects both current and future periods.

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

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and interim financial report. Amounts in the directors' report and interim financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all new, revised or amending Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new, revised or amending Australian Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. SEGMENT INFORMATION

The Group comprises of the following business segments, based on the Group's management reporting systems:

- Cash and fixed interest
- Equities
- Private equities
- Investment properties
- Development properties
- Surf Hardware International business
- Other

2. SEGMENT INFORMATION (CONTINUED)

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
Segment revenue		
Cash and fixed interest – interest received	593	709
Equities – dividends and option income received	743	768
Private equities – distributions received	21	65
Investment properties – rent received	19,903	19,041
Development properties – realised gains on disposal	2,496	8,788
Surf Hardware International business – sale of goods	37,037	37,715
	60,793	67,086
Segment other income		
Private equities – realised and unrealised gains	(188)	(214)
Investment properties – realised and unrealised gains	-	(341)
Other	1,140	912
	952	357
Total segment revenue and other income	61,745	67,443

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
Segment result		
Cash and fixed interest	593	709
Equities	743	768
Private equities	(167)	(149)
Investment properties	4,825	4,392
Development properties	1,454	4,468
Surf Hardware International business	(4,530)	(4,193)
Other	(7,568)	(6,404)
Total segment result	(4,650)	(409)
Income tax benefit	1,360	370
Net loss after tax	(3,290)	(39)

As at	31 July 2025 \$'000	31 July 2024 \$'000
Segment assets		
Cash and fixed interest	16,366	18,327
Equities	45,346	42,505
Private equities	5,441	5,198
Investment properties	193,714	190,148
Development properties	27,708	28,158
Surf Hardware International business	21,805	21,555
Unallocated assets	17,884	16,111
Total assets	328,264	322,002

2. SEGMENT INFORMATION (CONTINUED)

As at	31 July 2025 \$'000	31 July 2024 \$'000
Segment liabilities		
Investment properties	95,865	95,865
Surf Hardware International business	5,765	4,812
Unallocated liabilities	30,544	27,070
Total liabilities	132,174	127,747

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
Payments for the acquisition of:		
- Investment properties	4,277	2,196
- Development properties	542	2,333
- Equities	517	305
Gains / (loss) on disposal or revaluation of:		
- Investment properties	-	(341)
- Private equities	(188)	(214)
Unallocated:		
- Payments for the acquisition of property, plant and equipment	678	2,181
- Payments for the acquisition of intangibles	489	594

Accounting policies

Segment information is prepared in conformity with the accounting policies of the Group.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to a segment on a reasonable basis.

All segments other than Surf Hardware International business segment

Segment assets include all assets used by a segment and consist primarily of operating cash, investments, investment properties, development properties and plant and equipment, net of related provisions. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage. Segment liabilities consist of borrowings. Segment assets and liabilities do not include income taxes. Tax assets and liabilities, trade and other creditors and employee entitlements and goodwill are represented as unallocated amounts.

Surf Hardware International business segment

Segment assets include all assets excluding operating cash of \$1.09 million (2023: \$2.42 million) which is included in the cash segment) used by the Surf Hardware International business segment and consist primarily of trade and other receivables, inventories, plant and equipment, right of use assets and intangibles, net of related provisions. Segment liabilities consist of borrowings, trade and other payables, lease liabilities and employee entitlements. Segment assets and liabilities do not include income taxes. Tax assets and liabilities are represented as unallocated amounts.

Segment cash flows

Segment information is not prepared for cash flows as management consider it not relevant to users in understanding the financial position and liquidity of the Group.

3. OPERATING PROFIT

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
Profit from continuing operations before income tax includes the following specific items:		
Gains		
Private equity investment distributions	21	65
Expenses		
Interest and other borrowing costs	6,381	5,677
Employee benefits	11,350	11,377
Cost of sales (Surf Hardware International)	23,129	22,436
Cost of sales (development properties)	1,042	4,320

4. INCOME TAX

For the year ended	31 July 2025 \$'000	31 July 2024 \$'000
Current tax	(1,999)	533
Deferred tax	685	(480)
Over provided in prior years	(46)	(423)
	(1,360)	(370)
Income tax attributable to:		
Loss from continuing operations	(1,360)	(370)
Aggregate income tax benefit on losses	(1,360)	(370)
Reconciliation of income tax expense to prima facie tax on profit		
(Loss) / profit from continuing operations before income tax expense	(4,649)	(409)
Tax at the Australian tax rate of 30% (2024: 30%)	(1,395)	(123)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-assessable income / Non-deductible expenses	11	(44)
Franked dividends	(300)	(264)
Over provision in prior year	(46)	(423)
Deferred tax assets not recognised and effect of tax rates in foreign jurisdictions	370	484
Income tax benefit	(1,360)	(370)
Amounts recognised directly in equity		
Aggregated current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly debited or (credited) to equity	3,204	1,502

5. NON-CURRENT INVESTMENT PROPERTIES

As at	31 July 2025 \$'000	31 July 2024 \$'000
At fair value		
Balance at beginning of year	190,148	189,001
Additions	4,277	2,195
Amortisation on incentives	(711)	(707)
Net loss on disposal	-	(341)
Balance at end of year	193,714	190,148
Amounts recognised in profit or loss for investment properties		
Rental revenue	19,903	19,041
Direct operating expenses from rental generating properties	(8,891)	(8,465)
Net loss on revaluation or disposal	-	(341)
	11,012	10,235

Change in fair values of investment properties are recorded in other income.

	Valuation Method	Weighted average cap rate 2025	Weighted average cap rate 2024	31 July 2025 \$'000	31 July 2024 \$'000
Sub-regional and Neighbourhood shopping centres (Coffs Central, Port Central and Kempsey Central)	(a)	7.42%	7.42%	189,588	189,030
Other properties	(b)			4,126	1,117
				193,714	190,147

- (a) Fair value is based on capitalisation rates, which reflect vacancy rates, tenant profile, lease expiry and the underlying physical condition of the centre. The higher the capitalisation rate, the lower the fair value. Capitalisation rates used as at 31 July 2025 were based on internally prepared valuations.
- (b) Current prices in an active market for properties of similar nature or recent prices of different nature in less active markets.

6. RETAINED PROFITS

As at	31 July 2025 \$'000	31 July 2024 \$'000
Retained profits at the beginning of the financial year	79,819	79,790
Net loss attributable to members of Gowing Bros. Limited	(3,288)	(43)
Transfer of gain / (loss) on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	1,669	3,260
Dividends provided for or paid	(3,430)	(3,188)
	74,770	79,819

7. CONTRIBUTED EQUITY AND ISSUED SECURITIES

	Number of shares 31 July 2025	Number of shares 31 July 2024	31 July 2025 \$'000	31 July 2024 \$'000
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Share capital

Ordinary shares fully paid	53,614,870	53,016,693	12,423	11,113
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Movements in ordinary share capital

Date	Details		Number of shares	Issue price per share	\$'000
31/07/2024	Balance		53,016,693		11,113
5/11/2024	Share Issue / Reinvestment Plan		348,557		752
29/04/2025	Share Issue / Reinvestment Plan		249,620		558
31/07/2025	Balance		53,614,870		12,423

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan may be offered to shareholders by Directors and allows shareholders to reinvest dividends into shares in the Company.

Deferred Employee Share Plan

The Deferred Employee Share Plan may be used as part of any incentive payments for all employees. For transaction cost reasons, where possible shares bought back as part of the Company's ongoing capital reduction program are recognised for this purpose rather than cancelled.

Options

There were no options on issue at the time of this report.

On-market share buy back

There were no shares bought back during the year (2024: 294,432 shares).

8. DIVIDENDS

	Cents per share	Total amount \$	Date of payment
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The following dividends were declared and paid by the Group during the year ended 31 July 2025:

Final fully franked dividend	3.45 cents	1,829,076	5 November 2024
Interim fully franked dividend	3.00 cents	1,600,957	29 April 2025

Dividends paid during the year were fully franked at the tax rate of 30%.

Since the end of the year ended 31 July 2025, the directors declared the following dividend:

Final fully franked dividend	3 cents	1,608,446	5 November 2024
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The dividend declared since the year end will be fully franked at the tax rate of 30%.

9. RESERVES

As at	31 July 2025 \$'000	31 July 2024 \$'000
Capital profits reserve¹		
Opening balance	90,503	90,503
Transfer from retained profits	-	-
Closing balance	90,503	90,503
Long term investment revaluation reserve²		
Opening balance	12,070	11,886
Changes in financial assets held at fair value through other comprehensive income		
- Changes in fair value of equities	10,608	4,919
- Deferred tax applicable to fair value adjustments	(3,183)	(1,475)
- Transfer of loss on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	(1,669)	(3,260)
Closing balance	17,826	12,070
Foreign currency translation reserve³		
Opening balance	545	704
Exchange differences on translation of foreign operations	(251)	(159)
Closing balance	294	545
Hedging reserve – Cash flow hedges⁴		
Opening balance	197	683
Changes in hedges held at fair value through other comprehensive income		
- Changes in fair value of cash flow hedges	70	(486)
- Deferred tax applicable to fair value adjustments	-	-
Closing balance	267	197
Total reserves	108,890	103,314

¹ The capital profits reserve is used to record pre-CGT profits.

² The long-term investment revaluation reserve is used to record increments and decrements in the fair value of equities held at fair value through other comprehensive income.

³ The foreign currency translation reserve records exchange rate differences arising on translation differences on foreign controlled subsidiaries.

⁴ The Hedging reserve is used to recognise the effective portion of gains and losses on derivatives that are designated and qualify as cash flow hedges.

10. EARNINGS PER SHARE

For the year ended	31 July 2025	31 July 2024
Basic loss per share (cents)	(6.17)	(0.07)
Diluted loss per share (cents)	(6.17)	(0.07)
Weighted average number of ordinary shares on issue (basic and diluted)	53,336,221	53,142,158
Net loss after tax	(\$3,290,000)	(\$39,000)

11. NET TANGIBLE ASSET BACKING

As at	31 July 2025	31 July 2024
NTA per ordinary security before tax on unrealised gains*	\$3.81	\$3.77
NTA per ordinary security after tax on unrealised gains	\$3.59	\$3.59

The company is a long-term investor and does not intend to dispose of its investment portfolio.

*Net tangible asset backing before tax on unrealised gains on equities, investment properties and private equities.

12. INTERESTS IN OTHER ENTITIES (EXCLUDING JOINT VENTURES)

The Group's principal subsidiaries and other interests are set out below:

Unless otherwise stated, subsidiaries and other interests listed below have share capital comprising of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

Entity Name	Country of Incorporation	Ownership Interest % 2025	Ownership Interest % 2024
Pacific Coast Developments 357 Pty Ltd	Australia	100	100
Pacific Coast Developments 357 Fund	Australia	99.9	99.9
1868 Capital Pty Ltd	Australia	100	100
Pacific Coast Developments 112 Fund	Australia	99.9	99.9
Gowings SHI Pty Ltd	Australia	99.9	99.9
SHI Holdings Pty Ltd*	Australia	99.9	99.9
Fin Control Systems Pty Ltd	Australia	99.9	99.9
Surfing Hardware International Holdings Pty Ltd	Australia	99.9	99.9
Surf Hardware International Asia Pty Ltd	Australia	99.9	99.9
Surf Hardware International Europe SARL	France	99.9	99.9
Surf Hardware International UK Ltd	England	99.9	99.9
OZ4U Holdings Pty Ltd	Australia	99.9	99.9
Sunbum Technologies Pty Ltd	Australia	99.9	99.9
Surfing Hardware International USA Inc.	United States of America	99.9	99.9
Surf Hardware International USA Inc.	United States of America	99.9	99.9
Surf Hardware International Hawaii Inc.	United States of America	99.9	99.9
Surf Hardware International Japan KK	Japan	99.9	99.9
Surf Hardware International Pty Ltd	Australia	99.9	99.9
Surf Hardware International New Zealand Pty Ltd	New Zealand	99.9	99.9
Gowings Master Trust	Australia	100	100
1868 High Yield Trust	Australia	100	100
Gowings Life Sciences Trust	Australia	100	100
Gowing Bros Management Services Pty Ltd	Australia	100	100
Coastbeat Pty Ltd	Australia	100	100
Gowings Wholesale Property Fund	Australia	100	100
Coffs Central Pty Ltd	Australia	100	100
Coffs Central Sub-Trust	Australia	100	100
Port Central Pty Ltd	Australia	100	100
Port Central Sub-Trust	Australia	100	100
Kempsey Central Pty Ltd	Australia	100	100
Kempsey Central Sub-Trust	Australia	100	100

13. INTERESTS IN OTHER ENTITIES (EXCLUDING JOINT VENTURES) (CONTINUED)

No other interests in subsidiaries or other entities (excluding joint ventures) were held by the Group in the 31 July 2025 financial year.

Non-controlling interests in subsidiaries and other interests of the Group are not material to the Group.

14. SUBSEQUENT EVENTS

The Group has announced a construction facility with CBA for \$10,400,000 to get lots at Sawtell Commons ready for sale.

The Group has announced a dividend since the end of the year which has been included in Note 8.

No other matters or circumstances have arisen which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.