

**BOUNDARY  
BEND**  

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**LIMITED**



**Boundary Bend Limited  
and controlled entities  
ABN 32 115 131 667**

Half-year report  
For the six months ended 31 December 2020

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
**ABN 32 115 131 667**

**HALF-YEAR FINANCIAL REPORT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

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**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
**ABN 32 115 131 667**

**HALF-YEAR FINANCIAL REPORT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

**Directors' Report**

The directors of Boundary Bend Limited submit the financial report of Boundary Bend Limited and its subsidiaries (the consolidated entity) for the half-year ended 31 December 2020.

**Directors**

The names of the directors in office at any time during the half year or until the date of this report are:

Executive Directors

Mr. Robert McGavin  
Mr. Paul Riordan  
Mr. Leandro Ravetti  
Mr. Timothy Smith  
Mr. Samuel Beaton

Non-Executive Directors

Mr. Matthew Bailey  
Dr. Jonathan West  
Mr. Tim Jonas  
Mr. Craig Ball  
Mr. Alan Hilburg (resigned 7 December 2020)

**Review of operating results**

The consolidated entity reported a post tax loss of \$6,568,000 (2019: \$14,361,000 loss), and a pre tax loss of \$7,991,000 (2019: \$17,959,000).

The result includes a pre tax loss of \$2,197,000 from Australian olive oil operations (2019: \$5,003,000 loss), a pre tax loss of \$140,000 from US olive oil operations (2019: \$5,725,000 loss) and a pre tax loss of \$3,265,000 from innovation & value-add operations (2019: \$5,097,000 loss). A more detailed breakdown of each segment's earnings can be found on page 12, in Note 2 of the half-year report.

The consolidated entity reported positive cash flows from operations of \$8,730,000 compared to negative cash flows from operations of \$4,092,000 for the same period last year.

**Dividends paid, recommended and declared**

During the period, the consolidated entity did not make nor declare any dividend payments.

**Auditor's independence declaration**

The auditor's independence declaration is included on page 4 of the half-year report.

**Rounding**

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Mr. Robert McGavin  
Director



Mr. Tim Jonas  
Director

Dated 15 March 2021

The Board of Directors  
Boundary Bend Limited  
151 Broderick Road  
LARA VIC 3212

15 March 2021

Dear Board Members

**Boundary Bend Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Boundary Bend Limited.

As lead audit partner for the review of the financial statements of Boundary Bend Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

  
DELOITTE TOUCHE TOHMATSU

  
Rachel Smith  
Partner  
Chartered Accountant

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
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**HALF-YEAR FINANCIAL REPORT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

**Condensed consolidated statement of profit or loss**  
**for the half-year ended 31 December 2020**

	<b>Consolidated</b>	
	<b>Half-year ended</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>		
Sales revenue	72,449	70,517
Other revenue	1,267	725
	<u>73,716</u>	<u>71,242</u>
 <b>Expenses</b>		
Cost of sales	(63,900)	(64,503)
Administration expenses	(6,397)	(8,610)
Distribution expenses	(3,422)	(3,277)
Marketing expenses	(4,283)	(8,402)
Occupancy expenses	(1,209)	(1,184)
Finance costs	(2,387)	(2,825)
Other expenses	(109)	(400)
	<u>(81,707)</u>	<u>(89,201)</u>
 Loss for the period before income tax benefit	(7,991)	(17,959)
Income tax benefit	1,423	3,598
	<u>1,423</u>	<u>3,598</u>
 <b>Loss for the period</b>	<b><u>(6,568)</u></b>	<b><u>(14,361)</u></b>
 <b>Loss attributable to:</b>		
Owners of Boundary Bend Limited and controlled entities	(6,568)	(14,361)
	<u>(6,568)</u>	<u>(14,361)</u>

\* Notes to the condensed consolidated financial statements are included on pages 10 to 15.

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
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**HALF-YEAR FINANCIAL REPORT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

**Condensed consolidated statement of other comprehensive income  
for the half-year ended 31 December 2020**

	<b>Consolidated Half-year ended</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Loss for the period</b>	(6,568)	(14,361)
<b>Other comprehensive income, net of income tax</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(4,085)	2
Changes in the fair value of debt instruments	-	
Profit / (Loss) on hedging instruments through cash flow hedge reserve	438	50
Income tax relating to items that may be reclassified subsequently to profit or loss	(15)	(15)
<b>Other comprehensive loss for the period</b>	<u>(3,662)</u>	<u>37</u>
<b>Total comprehensive profit / (loss) for the period</b>	<u><b>(10,230)</b></u>	<u><b>(14,324)</b></u>
<b>Total comprehensive loss attributable to:</b>		
Owners of Boundary Bend Limited and controlled entities	<u>(10,230)</u>	<u>(14,324)</u>
	<u><b>(10,230)</b></u>	<u><b>(14,324)</b></u>

\* Notes to the condensed consolidated financial statements are included on pages 10 to 15.

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
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**HALF-YEAR FINANCIAL REPORT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

**Condensed consolidated statement of financial position**  
**as at 31 December 2020**

		<b>Consolidated</b>	
		<b>31 Dec 2020</b>	<b>30 Jun 2020</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>			
Cash and cash equivalents		777	3,767
Trade and other receivables		15,774	14,565
Inventory		31,603	62,823
Biological assets		20,301	1,621
Other assets		2,666	3,226
<b>Total current assets</b>		<b>71,121</b>	<b>86,002</b>
<b>Non-current assets</b>			
Trade and other receivables		-	218
Other financial assets		10	9
Intangible assets		6,678	6,678
Property, plant and equipment		287,221	292,188
Right-of-use assets		4,928	5,489
<b>Total non-current assets</b>		<b>298,837</b>	<b>304,582</b>
<b>Total assets</b>		<b>369,958</b>	<b>390,584</b>
<b>Current liabilities</b>			
Trade and other payables		20,606	25,017
Lease liabilities		192	208
Borrowings	5	3,683	4,907
Provisions		1,870	1,784
Current tax liabilities		-	6
Other financial liabilities		1,278	973
Other liabilities		5,781	5,913
<b>Total current liabilities</b>		<b>33,410</b>	<b>38,808</b>
<b>Non-current liabilities</b>			
Lease liabilities		4,823	5,358
Borrowings	5	157,251	158,760
Provisions		60	117
Deferred tax liabilities		32,040	33,282
Other financial liabilities		5,233	6,143
Other liabilities		1,129	2,026
<b>Total non-current liabilities</b>		<b>200,536</b>	<b>205,686</b>
<b>Total liabilities</b>		<b>233,946</b>	<b>244,494</b>
<b>Net assets</b>		<b>136,012</b>	<b>146,090</b>
<b>Equity</b>			
Share capital	6	114,211	114,211
Reserves		6,622	10,252
Retained earnings		15,179	21,627
<b>Total equity</b>		<b>136,012</b>	<b>146,090</b>

\* Notes to the condensed consolidated financial statements are included on pages 10 to 15.

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
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**HALF-YEAR FINANCIAL REPORT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

**Condensed consolidated statement of changes in equity**  
**for the half-year ended 31 December 2020**

<b>Consolidated</b>	<b>Contributed equity \$'000</b>	<b>Asset revaluation reserve \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Share based payments reserve \$'000</b>	<b>Cash flow hedge reserve \$'000</b>	<b>Retained earnings \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 July 2019</b>	<b>112,504</b>	<b>17,137</b>	<b>(3,103)</b>	<b>1,922</b>	<b>(3,222)</b>	<b>54,527</b>	<b>179,765</b>
Loss for the period	-	-	-	-	-	(14,361)	(14,361)
Exchange differences arising on translation of foreign operations	-	-	2	-	-	-	2
Other comprehensive profit/(loss) for the period	-	-	-	-	35	-	35
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>35</b>	<b>(14,361)</b>	<b>(14,324)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Proceeds from share issue / options exercised	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-
Dividends provided for	-	-	-	-	-	-	-
Options exercised (transfer from reserve)	-	-	-	-	-	-	-
Share based payments expense	-	-	-	(688)	-	-	(688)
Total transactions with owners in their capacity as owners	-	-	-	201	-	-	201
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(487)</b>	<b>-</b>	<b>-</b>	<b>(487)</b>
<b>Balance at 31 December 2019</b>	<b>112,504</b>	<b>17,137</b>	<b>(3,101)</b>	<b>1,435</b>	<b>(3,187)</b>	<b>40,166</b>	<b>164,954</b>
<b>Balance at 1 July 2020</b>	<b>114,211</b>	<b>17,137</b>	<b>(3,548)</b>	<b>1,643</b>	<b>(4,980)</b>	<b>21,627</b>	<b>146,090</b>
Loss for the period	-	-	-	-	-	(6,568)	(6,568)
Exchange differences arising on translation of foreign operations	-	-	(4,082)	(3)	-	-	(4,085)
Other comprehensive profit/(loss) for the period	-	-	-	-	423	-	423
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(4,082)</b>	<b>(3)</b>	<b>423</b>	<b>(6,568)</b>	<b>(10,230)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Proceeds from share issue / options exercised	-	-	-	-	-	-	-
Dividends provided for	-	-	-	-	-	-	-
Options exercised (transfer from reserve)	-	-	-	-	-	-	-
Option cancelled	-	-	-	(120)	-	120	-
Share based payments expense	-	-	-	152	-	-	152
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>120</b>	<b>152</b>
<b>Balance at 31 December 2020</b>	<b>114,211</b>	<b>17,137</b>	<b>(7,630)</b>	<b>1,672</b>	<b>(4,557)</b>	<b>15,179</b>	<b>136,012</b>

\* Notes to the condensed consolidated financial statements are included on pages 10 to 15.



**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
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**HALF-YEAR FINANCIAL REPORT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

**Condensed consolidated statement of cash flows**  
**for the half-year ended 31 December 2020**

	<b>Consolidated</b>	
	<b>Half-year ended</b>	
	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	73,800	72,959
Payments to suppliers and employees	(62,227)	(73,989)
Interest received	-	-
Interest paid	(2,843)	(3,062)
Income tax paid	-	-
Net cash (used in) / generated by operating activities	8,730	(4,092)
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	88	409
Payments for land, property, plant and equipment	(8,842)	(15,577)
Net cash used in investing activities	(8,754)	(15,168)
<b>Cash flows from financing activities</b>		
Net proceeds of borrowings	(2,966)	19,276
Net cash (used in)/provided by financing activities	(2,966)	19,276
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	3,767	2,658
Net (decrease)/increase in cash and cash equivalents	(2,990)	16
<b>Cash and cash equivalents at the end of the period</b>	777	2,674

\* Notes to the condensed consolidated financial statements are included on pages 10 to 15.

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
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**Notes to the condensed consolidated financial statements**

**1. Significant accounting policies**

**Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

**Basis of preparation**

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the consolidated entity's annual financial report for the year ended 30 June 2020, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**Amendments to Accounting Standards that are mandatorily effective for the current reporting period**

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

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**HALF-YEAR FINANCIAL REPORT**  
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**Notes to the condensed consolidated financial statements**

**1. Significant accounting policies (...continued)**

**Amendments to Accounting Standards that are mandatorily effective for future reporting period**

At the date of authorisation of the half-year financial report, the following applicable Standards and Interpretations listed below were in issue but not yet adopted by the consolidated entity.

<b>Standard/Interpretation</b>	<b>Effective for reporting periods beginning on or after</b>	<b>Expected to be initially applied in the financial year ending</b>
AASB 2020-2 'Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain for-Profit Private Sector Entities'	1 July 2021	30 June 2022
AASB 1060 'General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities'	1 July 2021	30 June 2022
AASB 2020-1 'Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current'	1 January 2022	30 June 2022

These Standards and Interpretations will be first applied in the financial report of the consolidated entity that relates to the annual reporting period beginning after the effective date of each pronouncement.

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**Notes to the condensed consolidated financial statements**

**NOTE 2: SEGMENT REPORTING**

**Segment products and locations**

The segment reporting reflects the way information is reported internally to the Chief Operating Officer (COO) for the purpose of resource allocation and assessment of segment performance.

The consolidated entity has the following business segments:

- Australia - production and marketing of olive oil
- United States of America (USA) - production and marketing of olive oil
- Innovation and sale of value-add products

The segment information provided to the COO is referenced in the following table:

	Olive oil				Innovation & Value-add <sup>1</sup>		Eliminations & Corporate		Total operations	
	Australian Operations		US Operations		31-Dec-20 \$'000	31-Dec-19 \$'000	31-Dec-20 \$'000	31-Dec-19 \$'000	31-Dec-20 \$'000	31-Dec-19 \$'000
	31-Dec-20 \$'000	31-Dec-19 \$'000	31-Dec-20 \$'000	31-Dec-19 \$'000						
<b>Revenue</b>										
Total revenue from external customers	50,499	52,772	20,684	17,219	1,266	526	-	-	72,449	70,517
Intersegment revenue	1,176	5,619	-	-	126	140	(1,302)	(5,759)	-	-
<b>Total segment revenue</b>	<b>51,675</b>	<b>58,391</b>	<b>20,684</b>	<b>17,219</b>	<b>1,392</b>	<b>666</b>	<b>(1,302)</b>	<b>(5,759)</b>	<b>72,449</b>	<b>70,517</b>
Other revenue	867	329	310	343	90	53	-	-	1,266	725
Net change in fair value of agricultural produce	-	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>52,542</b>	<b>58,720</b>	<b>20,994</b>	<b>17,562</b>	<b>1,482</b>	<b>719</b>	<b>(1,302)</b>	<b>(5,759)</b>	<b>73,715</b>	<b>71,242</b>
<b>EBITDA</b>	<b>4,708</b>	<b>1,170</b>	<b>804</b>	<b>(4,785)</b>	<b>(3,175)</b>	<b>(5,028)</b>	<b>(2)</b>	<b>692</b>	<b>2,335</b>	<b>(7,951)</b>
Depreciation/amortisation of segment assets	(6,905)	(6,173)	(944)	(940)	(90)	(69)	-	-	(7,939)	(7,183)
<b>EBIT</b>	<b>(2,197)</b>	<b>(5,003)</b>	<b>(140)</b>	<b>(5,725)</b>	<b>(3,265)</b>	<b>(5,097)</b>	<b>(2)</b>	<b>692</b>	<b>(5,604)</b>	<b>(15,134)</b>
Finance costs	-	-	-	-	-	-	(2,387)	(2,825)	(2,387)	(2,825)
<b>Profit before income tax</b>	<b>(2,197)</b>	<b>(5,003)</b>	<b>(140)</b>	<b>(5,725)</b>	<b>(3,265)</b>	<b>(5,097)</b>	<b>(2,389)</b>	<b>(2,133)</b>	<b>(7,991)</b>	<b>(17,959)</b>
<b>Segment assets (excl intercompany)</b>	<b>299,781</b>	<b>336,128</b>	<b>66,763</b>	<b>76,628</b>	<b>3,445</b>	<b>3,537</b>	<b>(31)</b>	<b>(5)</b>	<b>369,958</b>	<b>416,287</b>
<b>Segment liabilities (excl intercompany)</b>	<b>18,681</b>	<b>29,297</b>	<b>17,813</b>	<b>24,509</b>	<b>807</b>	<b>532</b>	<b>196,645</b>	<b>196,995</b>	<b>233,946</b>	<b>251,333</b>

<sup>1</sup> Includes the sale of ingredients and finished goods under the Wellgrove and Stone & Grove brands.

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
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**HALF-YEAR FINANCIAL REPORT**  
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**Notes to the condensed consolidated financial statements**

**NOTE 2: SEGMENT REPORTING (...CONTINUED)**

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1. Segment profit represents the profit or loss before tax earned by each segment without allocation of investment income and finance costs. Finance costs are shown in the 'Eliminations and Corporate' column.

All assets are allocated to reportable segments other than other financial assets and current and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and all liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
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**Notes to the condensed consolidated financial statements**

**3. Dividends paid and proposed**

During the period, the consolidated entity did not make nor declare any dividend payments.

**4. Results for the period**

There are no individually significant items charged to the condensed consolidated statement of profit or loss for the half-year ended 31 December 2020.

**5. Borrowings**

The bank facilities of the consolidated entity are summarised as follows:

<b>Facility</b>	<b>Currency</b>	<b>Limit \$'000</b>	<b>Drawn at 31 Dec 2020 \$'000</b>	<b>Term</b>
Core Debt	AUD	58,000	58,000	Matures October 2024
Working Capital Debt	AUD	55,000	49,500	Matures October 2024
Working Capital Debt	AUD	20,000	17,500	Matures October 2024
Domestic Foreign Currency Account Facility	USD	10,500	10,500	Matures October 2024

On 30 June 2020, Boundary Bend Limited accepted and signed a term sheet with the Commonwealth Bank of Australia (CBA) to extend the \$20M tranche out to October 2024, in-line with the rest of the facility.

The associated amendment agreement was signed on 13 August 2020. The limits and term of each facility are outlined above. The bank loans are secured by a general security interest over the assets and undertakings of Boundary Bend Limited and its Australian subsidiaries. The bank also has mortgages over the Australian real properties owned by the consolidated entity's Australian subsidiaries.

	<b>31 Dec 2020 \$'000</b>	<b>30 Jun 2020 \$'000</b>
<b>CURRENT</b>		
<i>Secured liabilities</i>		
Hire purchase/chattel mortgage liability	3,683	4,907
	<u>3,683</u>	<u>4,907</u>
<b>NON CURRENT</b>		
<i>Secured liabilities</i>		
Bank loans	138,711	140,293
Hire purchase/chattel mortgage liability	18,540	18,467
	<u>157,251</u>	<u>158,760</u>

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**  
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**Notes to the condensed consolidated financial statements**

**6. Share capital**

Issued capital as at 31 December 2020 amounted to \$114,211,097 (December 2019 \$112,504,097) which is equivalent to 61,462,099 ordinary shares as at 31 December 2020 (December 2019: 61,062,099).

There were no movements in the ordinary share capital or other issued share capital of the company in the current half-year. In the prior half-year ended 31 December 2019, there were also no movements in the ordinary share capital or other issued share capital.

The company issued no share options to non-executive directors (2019: 41,667) over ordinary shares under its share based payments plan during the half-year.

The company issued no share options to senior employees during the half-year (2019: 30,000).

132,200 options issued under the employment share option plan lapsed or were cancelled during the period due to cessation of employment (2019: 775,000).

**7. Key management personnel**

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

**8. Subsequent events**

There have not been any other matters or circumstances occurring subsequent to the end of the half year ended 31 December 2020, that have significantly affected, or may significantly affect the operations of the consolidated entity, the results of these operations, or the state of affairs of the consolidated entity in future financial periods.

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES**

**ABN 32 115 131 667**

**HALF-YEAR FINANCIAL REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

**Directors' Declaration**

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the company and consolidated entity will be able to pay their debts as and when they become due and payable; and

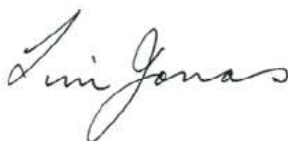
(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Mr. Robert McGavin  
Director



Mr. Tim Jonas  
Director

Dated 15 March 2021



## **Independent Auditor's Review Report to the Members of Boundary Bend Limited**

We have reviewed the accompanying half-year financial report of Boundary Bend Limited and its controlled entities (the 'consolidated entity'), which comprises the condensed consolidated statement of financial position as at 31 December 2020, and the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 16.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Boundary Bend Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Auditor's Independence Declaration*


In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Boundary Bend Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

## *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Boundary Bend Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

  
DELOITTE TOUCHE TOHMATSU

  
Rachel Smith  
Partner  
Chartered Accountants  
Melbourne, 15 March 2021