



Abundant Produce Limited and Controlled Entities

ABN 46 606 255 887

ASX code ABT

Consolidated Financial Statements

For the Half Year Ended 31 December 2019

Registered office and principal place of business:

Abundant Produce Limited and Controlled Entities

Unit 23, 376-380 Eastern Valley Way

Chatswood NSW 2067

Abundant Produce Limited and Controlled Entities

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For the Half Year Ended 31 December 2019

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Abundant Produce Limited and Controlled Entities

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Directors' Report

For the Half Year Ended 31 December 2019

The directors submit the consolidated financial report of the Group for the half year ended 31 December 2019.

Directors

The names of the directors in office at any time during, or since the end of, the period are:

Name	Position
Mr Graham Brown	Executive Chairman
Mr. Anthony Crimmins	Executive Director
Ms. Seona Wallace	Non-executive Director

Review of operations

The Group consolidated loss for the half year, after providing for income tax, was \$1,421,575 (2018: \$996,254 loss).

During the September Quarter, Abundant Produce Limited (ABT) raised \$1,362,000 of new capital via a share purchase plan offered to existing shareholders in which each of the Directors participated. The funds are being applied to further the expansion of the Abundant Natural Health (ANH) business, including the manufacture of new products and associated marketing campaigns. In the December Quarter ANH took delivery of inventory with a retail value of approximately \$470,000. Costs were approximately \$159,000 lower in the December quarter, as cost saving measures began to positively impact accounts. Management expects a similar cost profile in coming quarters in addition to revenue growth as ANH sales continue to develop.

As of 31st December 2019, cash at bank was \$1,878,077, and the Board expects to receive a tax return of approximately \$535,000 in March 2020.

Abundant Natural Health

Australian Pharmacy sales were up 50% in the December Quarter as consumer demand drove pharmacy re-ordering of the Magnesium Spray and Gel, and ANH expects to take delivery of Magnesium Lotion inventory in March, targeting the aging demographic and adding to brand depth.

Abundant's launch of the new Ocean Soothe Range late last year was followed by a multi-platform content driven digital marketing strategy which generated a leap in social media post engagement, a 51% increase in organic searches in the December quarter together with website users up 90%, unique pageviews up 95%, and online sales revenue up 72%. Online pre-sales commenced in November 2019 well above forecast volumes and sales into Australian Pharmacies commenced mid-January with 5.3 times the growth as compared to the launch of Magnesium range in 2019.

In March, Abundant will exhibit the pain relief and psoriasis ranges to Australia's biggest pharmacy industry event (the 30th annual Australian Pharmacy Professional Conference & Trade Exhibition in Queensland), and introduce U.S. market product variants at the world's largest natural, organic and healthy products trade show (Expo West) in Anaheim, California. U.S. manufacturers have been engaged to distribute directly into the North American Marketplace and MMI Market Solutions have commenced marketing of Abundant products.

Chinese distribution negotiations with a large pharmaceutical and healthcare online platform have experienced coronavirus related delays but are proceeding.

Abundant continues to invest in an ongoing product development pipeline, with the objective of building a critical mass of products, facilitating strong international brand development; offering effective over the counter (OTC) relief in four identified target market niches; muscle and joint health and pain relief; relief from the symptoms of mild psoriasis; headache and migraine relief; and relief from the social stigma of rosacea. Seven new products are currently slated for release, most likely over the remainder of calendar 2020 (with timing driven by manufacturing timelines and pharmacy catalogue reviews).

Abundant Produce Limited and Controlled Entities

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Directors' Report

For the Half Year Ended 31 December 2019

Abundant Seeds

During the September quarter, the Board decided to investigate the sale of the seeds business and appointed an industry consultant to advise the Company. The decision reflects long grower trial lead-times and international seed industry appetite for vegetable plant IP together with the opportunities offered by the fast-growing nutraceuticals business. The Board decided that, should an appropriate price be achieved for the seeds business, shareholder value would be maximized by the company reinvesting the proceeds into the ongoing development, marketing and distribution of the expanding range of therapeutic Abundant Natural Health products.

In November, the Board cancelled Abundant Seeds' horticultural research and development agreement with the University of Sydney's Plant Breeding Institute, pending the outcome of the sale investigation process. This initiative provides savings of approximately \$680,000 per annum.

The sale process is expected to take 6 to 9 months to complete, during which time the substantial intellectual property developed by Abundant Seeds offers an ongoing commercialization pathway. Cucumber sales to growers and distributors continue to expand in Australia, the United Kingdom and Vietnam. Trials are ongoing in the Middle East, Mexico, Canada and the United States offering the potential for sales expansion based on existing cucumber and tomato plant IP.

Events after the reporting date

In February 2020, the Directors concluded that the costs and compliance obligations associated with maintaining an Australian Securities Exchange (ASX) listing were no longer justified given a share price considered to be significantly lower than the value of the business, and trading volumes insufficient to provide shareholders with meaningful liquidity. The Board further concluded that Abundant's ASX listing no longer offers a cost-effective mechanism for raising the capital required to grow Abundant Natural Health's business worldwide.

The Directors believe the long-term interests of shareholders are best served by delisting, accessing private equity and government assistance, and growing the ANH therapeutic products business until such time as sales revenue (and capital requirements) justify a new healthcare products listing.

Accordingly, on 12 February 2020 ABT submitted a formal application for the removal of the company's ordinary shares from the official list of the ASX. The Board expects that the shares will be delisted in March 2020 (subject to formal approval by ASX).

Abundant is committed to growing revenues sufficiently to allow the payment of dividends and, in time, returning to the ASX, offering shareholders the benefit of a liquidity event.

Except for the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2019 has been received and can be found on page 3 of the consolidated financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director: 

Mr. Graham Brown

Director: 

Mr. Anthony Crimmins

Sydney, 27 February 2020

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Abundant Produce Limited
ABN: 46 606 255 887

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Abundant Produce Limited

As lead audit director for the review of the financial statements of Abundant Produce Limited for the half year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Robert Evett
Director
Sydney



BENTLEYS NSW AUDIT PTY LTD
Chartered Accountants

Date: *Feb 27, 2020*

Abundant Produce Limited and Controlled Entities

ABN 46 606 255 887

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half Year Ended 31 December 2019

		31 December 2019	31 December 2018
	Note	\$	\$
Revenue	4	555,751	939,086
Cost of sales		<u>(311,026)</u>	(102,153)
Gross profit		244,725	836,933
Marketing expenses	1 a)	(363,202)	(130,000)
Occupancy costs		(71,861)	(27,662)
Other expenses		(287,054)	(477,522)
Consultancy Expenses		(103,957)	(259,915)
Directors' Fees		(54,000)	(87,000)
Travel & accommodation expenses		(29,138)	(23,702)
Insurance expense		(11,421)	(28,682)
Employee benefits expense		(577,959)	(459,362)
Depreciation and amortisation expense		(44,400)	(137,316)
Research expenditure		(119,585)	(200,734)
Finance expenses		<u>(3,723)</u>	(992)
Loss before income tax		(1,421,575)	(996,254)
Income tax expense		-	-
Loss for the period		<u>(1,421,575)</u>	<u>(996,254)</u>
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		<u><u>(1,421,575)</u></u>	<u><u>(996,254)</u></u>
 Loss per share attributable to ordinary shareholders of the company			
From continuing operations:		Cents	Cents
Basic earnings (loss) per share (cents)		(1.89)	(1.80)
Diluted earnings (loss) per share (cents)		(1.89)	(1.80)

The accompanying notes form part of these financial statements.

Abundant Produce Limited and Controlled Entities

ABN 46 606 255 887

Condensed Consolidated Statement of Financial Position
As At 31 December 2019

	31 December 2019	30 June 2019
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,878,077	1,952,678
Trade and other receivables	148,505	81,453
Inventories	463,786	448,371
TOTAL CURRENT ASSETS	<u>2,490,368</u>	<u>2,482,502</u>
NON-CURRENT ASSETS		
Property, plant and equipment	3,557	47,958
TOTAL NON-CURRENT ASSETS	<u>3,557</u>	<u>47,958</u>
TOTAL ASSETS	<u><u>2,493,925</u></u>	<u><u>2,530,460</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	189,893	233,542
Employee benefits	18,254	35,815
TOTAL CURRENT LIABILITIES	<u>208,147</u>	<u>269,357</u>
NON-CURRENT LIABILITIES		
	-	-
TOTAL LIABILITIES	<u>208,147</u>	<u>269,357</u>
NET ASSETS	<u><u>2,285,778</u></u>	<u><u>2,261,103</u></u>
EQUITY		
Issued capital	5 10,902,477	9,456,227
Retained earnings	<u>(8,616,699)</u>	<u>(7,195,124)</u>
TOTAL EQUITY	<u><u>2,285,778</u></u>	<u><u>2,261,103</u></u>

The accompanying notes form part of these financial statements.

Abundant Produce Limited and Controlled Entities

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Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2019

	Ordinary shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2019	9,456,227	(7,195,124)	2,261,103
Shares issued during the period	1,446,250	-	1,446,250
Loss attributable to members of the parent entity	-	(1,421,575)	(1,421,575)
Balance at 31 December 2019	10,902,477	(8,616,699)	2,285,778

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2018	8,329,626	(4,319,592)	4,010,034
Shares issued during the period	1,126,601	-	1,126,601
Loss attributable to members of the parent entity	-	(996,254)	(996,254)
Balance at 31 December 2018	9,456,227	(5,315,846)	4,140,381

The accompanying notes form part of these financial statements.

Abundant Produce Limited and Controlled Entities

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Condensed Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2019

	31 December 2019	31 December 2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	488,699	1,023,342
Payments to suppliers and employees	(1,925,300)	(1,404,726)
Net cash used in operating activities	<u>(1,436,601)</u>	<u>(381,384)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for research and development	-	(200,735)
Net cash used in investing activities	<u>-</u>	<u>(200,735)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	1,362,000	1,000,000
Net cash provided by financing activities	<u>1,362,000</u>	<u>1,000,000</u>
Net increase/(decrease) in cash and cash equivalents held	(74,601)	417,881
Cash and cash equivalents at beginning of year	<u>1,952,678</u>	<u>2,553,307</u>
Cash and cash equivalents at end of the period	<u><u>1,878,077</u></u>	<u><u>2,971,188</u></u>

The accompanying notes form part of these financial statements.

Abundant Produce Limited and Controlled Entities

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Notes to the Condensed Consolidated Financial Statements

For the Half Year Ended 31 December 2019

The consolidated financial report covers Abundant Produce Limited (the Company) and its controlled entities ('the Group'). Abundant Produce Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The Group prepares financial statements based on the currency of the primary economic environment in which it operates (functional currency). The consolidated financial statements are presented in Australian dollars. The financial report was authorised for issue by the Directors on 27 February 2020.

1 Basis of Preparation

This general purpose interim financial report for the half year reporting period ended 31 December 2019 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The interim financial report is intended to provide users with an update on the latest annual financial statements of Abundant Produce Limited and controlled entities (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the period within the Group. This condensed consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2019, together with any public announcements made during the period.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with the most recent annual financial statements unless otherwise stated.

1 a) Comparatives are consistent with prior years, unless otherwise stated. During the half year to December 2018, Marketing expenses of \$130,000 were not disclosed separately but were included within other expenses, this year they have been disclosed separately.

2 Summary of Significant Accounting Policies

a) Adoption of new and revised accounting standards

A number of new or amended standards became applicable for the current reporting period. The Group 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. The Group adopted *AASB 16 Leases* on 1 July 2019, but there is no financial impact on the adoption as the Group doesn't have any leases.

b) Going concern

The financial statements have been prepared on a basis assuming Group continues as a going concern. During the period ended 31 December 2019, the Group incurred a loss before tax of \$1,421,575 (31 December 2018: \$996,254 loss) and had net cash outflows from operating activities of \$1,436,601 (31 December 2018: \$381,384 outflow). This may give rise to uncertainty in relation to the Groups Ability to realise its assets and settle its liabilities in the normal course of business at amounts stated in the financial report.

The Group has increased its presence in China and the USA. It also reduced its costs associated with Abundant Seeds by not renewing its contract and other associated costs with the entity. After two capital raisings totaling \$1,362,000 net of costs during the period, \$1,000,000 of which was underwritten by director Anthony Crimmins, the Group has \$1,878,077 in cash at the end of 31 December 2019 which is sufficient in the view of the Directors to meet the outgoings of the Group and to enable it to meet its obligations as and when they fall due over the next 12 months from the date of this report.

Accordingly, the financial report has been prepared on the going concern basis. No adjustments have been made to the financial report relating to the recoverability or classification of recorded assets and classification of liabilities that maybe necessary should the Group not continue as a going concern.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances. The actual results may differ from the judgements, estimates and assumptions made but the management and will seldom equal estimated results. The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2019.

Notes to the Condensed Consolidated Financial Statements

For the Half Year Ended 31 December 2019

4 Revenue and Other Income

Revenue from continuing operations

	31 December 2019	31 December 2018
	\$	\$
Revenue		
- Cosmetic Product Sales	79,756	15,882
- Seed sales	60,731	53,431
- Other income	415,264	869,773
Total Revenue	555,751	939,086

5 Contributed Equity

	31 December 2019	30 June 2019
	\$	\$
84,748,308 (2019: 60,610,831) Ordinary shares	10,902,477	9,456,227

Movements in Ordinary Share Capital

	31 December 2019		30 June 2019	
	\$	No. of shares	\$	No. of shares
At the beginning of the reporting period	9,456,227	60,610,831	8,329,626	54,907,500
Shares issued during the year				
12 November 2018 (Placement)	-	-	1,000,000	5,000,000
21 November 2018 (Placement)	-	-	126,601	703,331
13 August 2019 (Placement)	345,000	5,750,000	-	-
12 September 2019 (Placement)	1,017,000	16,950,002	-	-
December 2019 employee and director share based remuneration	84,250	1,437,475	-	-
At the end of the reporting period	10,902,477	84,748,308	9,456,227	60,610,831

Abundant Produce Limited and Controlled Entities

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Notes to the Condensed Consolidated Financial Statements

For the Half Year Ended 31 December 2019

6 Operating Segments

Identification of reportable segments

The Directors consider the Group to have two core businesses being Natural Beauty products and Seeds. The Group operates in one geographical location, being Australia.

The Group's segment operating loss reconciles to the Group's loss before tax as presented in its financial statements as follows:

Segment performance

	Natural Beauty products		Seeds		Total	
	31 December	31 December	31 December	31 December	31 December	31 December
	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$
REVENUE						
Revenue	79,756	15,882	60,731	53,431	140,487	69,313
Other income	408,494	174,514	660	436	409,154	174,950
Total segment revenue	488,250	190,396	61,391	53,867	549,641	244,263
Expenses	(1,187,239)	(795,540)	(352,112)	(770,481)	(1,539,351)	(1,566,021)
Corporate Charges					(431,865)	325,504
Net loss before tax	-	-	-	-	(1,421,575)	(996,254)

Abundant Produce Limited and Controlled Entities

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Notes to the Condensed Consolidated Financial Statements

For the Half Year Ended 31 December 2019

7 Dividends

No dividends have been declared or paid during the period.

8 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2019 (30 June 2019: None).

9 Related Parties

(a) The Group's main related parties are as follows:

The ultimate parent entity, which exercises control over the Group, is Abundant Produce Limited which is incorporated in Australia and owns 100% of its Controlled Entities. Below are the subsidiaries of the Group:

	Principal place of business	Percentage owned (%) 2019	Percentage owned (%) 2018
Abundant Produce Australia Pty Ltd	Australia	100	100
Abundant Natural Health Pty Ltd	Australia	100	100

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

10 Economic Dependence

Abundant Produce Limited is reliant upon EcoMag Limited for some materials for production of the healthcare product range, leased premises and marketing and administrative services.

11 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 27 February 2020 by the board of directors.

In February 2020, the Directors concluded that the costs and compliance obligations associated with maintaining an Australian Securities Exchange (ASX) listing were no longer justified given a share price considered to be significantly lower than the value of the business, and trading volumes insufficient to provide shareholders with meaningful liquidity. The Board further concluded that Abundant's ASX listing no longer offers a cost-effective mechanism for raising the capital required to grow Abundant Natural Health's business worldwide. The Directors believe the long-term interests of shareholders are best served by delisting, accessing private equity and government assistance, and growing the ANH therapeutic products business until such time as sales revenue (and capital requirements) justify a new healthcare products listing. Accordingly, on 12 February 2020 ABT submitted a formal application for the removal of the company's ordinary shares from the official list of the ASX. The Board expects that the shares will be delisted in March 2020 (subject to formal approval by ASX).

Abundant is committed to growing revenues sufficiently to allow the payment of dividends and, in time, returning to the ASX, offering shareholders the benefit of a liquidity event.

Except for the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Abundant Produce Limited and Controlled Entities

ABN 46 606 255 887

Notes to the Condensed Consolidated Financial Statements For the Half Year Ended 31 December 2019

12 Statutory Information

The registered office and principal place of business of the company is:

Abundant Produce Limited and Controlled Entities

Unit 23, 376-380 Eastern Valley Way

Chatswood NSW 2067

Abundant Produce Limited and Controlled Entities


ABN 46 606 255 887


Directors' Declaration

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the consolidated group's financial position as at 31 December 2019 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 
Mr. Graham Brown

Director: 
Mr. Anthony Crimmins

Sydney, 27 February 2020

Abundant Produce Limited

ABN: 46 606 255 887

Independent Auditor's Review Report to the Members of Abundant Produce Limited and Controlled Entities

Report on the half-year financial report

We have reviewed the accompanying half year financial report of Abundant Produce Limited (the company) and its Controlled Entities ("the Group") which comprises the condensed consolidated statement of financial position as at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, selected explanatory notes and the directors' declaration for the Group, comprising both the company and the entities it controlled during that half year.

Directors' Responsibility for the 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 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2019 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 the Group, 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.

Independence

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 Abundant Produce Limited, would be in the same terms if provided to 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 Abundant Produce Limited is not in accordance with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2019 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*.

Emphasis of matter

We draw attention to Note 2(b) of the financial report, which describes that the Group made a loss for the financial half year ended 31 December 2019 of \$1,421,575. The group has also reported a net operating cash outflow of \$1,436,601. As stated in Note 2(b), these events or conditions may give rise to uncertainty on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Robert Evett
Director
Sydney



BENTLEYS NSW AUDIT PTY LTD
Chartered Accountant

Date: February 27, 2020