



oliver's

REAL FOOD LIMITED

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED
31 DECEMBER 2017

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OLIVER'S REAL FOOD LIMITED ABN 33 166 495 441 AND CONTROLLED ENTITIES, DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Oliver's Real Food Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

REVIEW OF OPERATIONS

Revenue for the half year to December 2017 increased by 93.3% to \$17.6m. Same store growth of the existing network was 5.7%.

Revenue growth was also achieved through the opening of 7 new company owned stores since the IPO and the buyback of 7 franchised stores. The last franchised restaurant of the Group, Oliver's Eastlink Outbound, was bought back from the franchisee on 1 August 2017.

Gross margin for the half year was 75.6% compared to 65.7% for the same period last year. Gross profit increased by 122% to \$13.3m

EBITDA were \$992,994 an increase of \$1.69m (243%) from a loss of \$694,929 on the prior period.

	Half-Year ended 31-DEC-2017 \$'000s	Half-Year ended 31-DEC-2016 \$'000s
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	993	(695)
Less: Depreciation and amortisation	(1,092)	(351)
Less: Finance costs (net)	(41)	(118)
Profit before tax	(140)	(1,164)
Income tax expense	13	117
Net profit after tax	(127)	(1,047)

Depreciation and Amortisation up from \$0.3m to \$1.1m resulting from new stores opened and the amortisation of reacquired rights from the acquisition of franchised stores.

The acquisition of the remaining 25% equity interest in The Delicious & Nutritious Co Pty Ltd (the owner of the intellectual property and the business known as Red Dragon) was completed in July 2017.

At the reporting date, the company's cash position was \$2.3m. Cashflow from operations was \$1.8m compared to negative \$0.1m from the prior period.

The company operates 26 quick service restaurants as at 31 December 2017 of which 6 new stores were opened during the reporting period.

DIRECTORS

The following persons were directors of Oliver's Real Food Ltd during or since the end of the financial year up to the date of this report:

- Mark Anthony Richardson – Non-Executive Chairman
- Jason Antony Gunn – Executive Director & Chief Executive Officer
- Katherine Hatzis – Non-Executive Director
- John Flower Diddams – Non-Executive Director
- Peter Rodwell – Non-Executive Director

DIVIDENDS

No dividends were paid or proposed during the period.


MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

- The company sold the freehold property at Maryborough for \$1.85 million on 19 January 2018.
- The company sold the freehold property at Bulahdelah for \$2.075m with settlement anticipated during April 2018.

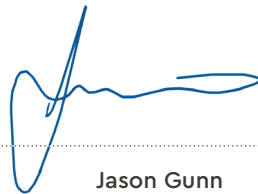
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Mark Richardson
Chairman



Jason Gunn
Chief Executive Officer

Dated: 26 FEBRUARY 2018

**OLIVER'S REAL FOOD LTD ABN: 33 166 495 441 AND CONTROLLED ENTITIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
HALF-YEAR ENDED 31 DECEMBER 2017**

	Consolidated Group	
	half year ended 31-DEC-2017 \$	half year ended 31-DEC-2016 \$
Revenue from continuing operations	17,562,416	9,084,924
Other income	82,106	97,975
Expenses		
Raw materials and consumables used	(4,288,923)	(3,113,128)
Employee benefits expense	(7,067,470)	(3,638,364)
Other Administration expense	(5,290,342)	(3,124,533)
Depreciation and amortisation expense	(1,091,887)	(350,610)
Finance costs	(45,949)	(120,348)
Profit before income tax expense	(140,049)	(1,164,084)
Income tax expense	12,639	117,127
Profit after income tax expense for the period	(127,410)	(1,046,957)
Other comprehensive income		
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	(127,410)	(1,046,957)
Profit for the year is attributable to:		
Non-controlling interest	-	(11,699)
Owners of Oliver's Real Food Limited	(127,410)	(1,035,258)
	(127,410)	(1,046,957)
Earnings per share		
Basic earnings per share (cents)	(0.00)	0.01
Diluted earnings per share (cents)	(0.00)	0.01

The accompanying notes form part of these financial statements.

OLIVER'S REAL FOOD LTD ABN: 33 166 495 441
STATEMENT OF CHANGES IN FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	Consolidated Group	
		As at 31-DEC-2017 \$	As at 31-DEC-2016 \$
Assets			
Current assets			
Cash and cash equivalents	3	2,279,340	6,344,096
Trade and other receivables		639,232	1,273,212
Inventories		1,992,466	1,340,481
Other assets		142,052	153,248
Total current assets		5,053,090	9,111,037
Non-current assets			
Property, plant and equipment	6	15,989,313	10,737,090
Deferred tax assets		635,832	571,982
Intangible assets	5	8,187,044	6,676,844
Other non-current assets		435,425	428,610
Total non-current assets		25,247,614	18,414,526
Total assets		30,300,704	27,525,563
Liabilities			
Current liabilities			
Trade and other payables		3,318,814	2,233,286
Borrowings		311,347	252,723
Other financial liabilities		256,805	308,756
Provisions		358,712	235,515
Total current liabilities		4,245,678	3,030,280
Non-current liabilities			
Borrowings		1,718,852	109,876
Other financial liabilities		132,971	158,569
Deferred tax liabilities		79,879	61,247
Provisions		364,211	345,201
Total non-current liabilities		2,295,913	674,893
Total liabilities		6,541,591	3,705,173
Net assets		23,759,113	23,820,390
Equity			
Issued capital		25,754,703	25,215,628
Reserves		211,441	121,883
Accumulated losses		(2,207,031)	(1,681,237)
Parent interest		23,759,113	23,656,274
Non-controlling interest		-	164,116
Total equity		23,759,113	23,820,390

The accompanying notes form part of these financial statements.

OLIVER'S REAL FOOD LTD ABN: 33 166 495 441
STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2017

Consolidated	Note	Share Capital		Reserves		Non-controlling Interests	Total
		Ordinary	Retained Earnings	Option Reserve	Subtotal		
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2016		1,795,438	1,200,003	-	2,995,441	118,512	3,113,953
Loss after income tax expense for the period		-	(1,035,258)	-	(1,035,258)	(11,699)	(1,046,957)
Other comprehensive income for the year, net of tax		-	-	-	-	-	-
Total comprehensive loss for the period		-	(1,035,258)	-	(1,035,258)	(11,699)	(1,046,957)
Transactions with owners, in their capacity as owners							
Issued shares – for cash		1,290,000	-	-	1,290,000	-	1,290,000
Issued shares – for non-cash		325,000	-	-	325,000	-	325,000
Option expenses recognised in the period		-	-	89,230	89,230	-	89,230
Total transactions with owners and other transfers		1,615,000	-	89,230	1,704,230	-	1,704,230
Balance at 31 December 2016		3,410,438	164,745	89,230	3,664,413	106,813	3,771,226

Consolidated	Note	Share Capital		Reserves		Non-controlling Interests	Total
		Ordinary	Retained Earnings	Option Reserve	Subtotal		
		\$	\$	\$	\$	\$	\$
Balance at 1 July 2017		25,215,628	(1,681,237)	121,883	23,656,274	164,116	
Loss after income tax expense for the period		-	(127,410)	-	(127,410)	-	(127,410)
Other comprehensive income for the year, net of tax		-	-	-	-	-	-
Total comprehensive loss for the period		-	(127,410)	-	(127,410)	-	(127,410)
Transactions with owners, in their capacity as owners							
Shares issue costs		(23,425)	-	-	(23,425)	-	(23,425)
Option expenses recognised in the period		-	-	89,558	89,558	-	89,558
Total transactions with owners in their capacity as owners		(23,425)	-	89,558	66,133	-	66,133
Other							
Acquisition of non-controlling interest		562,500	(398,384)	-	164,116	(164,116)	-
Total other		562,500	(398,384)	-	164,116	(164,116)	-
Balance at 31 December 2017		25,754,703	(2,207,031)	211,441	23,759,113	-	23,759,113

The accompanying notes form part of these financial statements.

OLIVER'S REAL FOOD LTD ABN: 33 166 495 441
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Consolidated Group	
	half year ended 31-DEC-2017	half year ended 31-DEC-2016
	\$	\$
Cash flows from operating activities		
Receipts from customers	18,237,202	8,817,660
Interest received	4,793	1,803
Other revenue	26,536	113,568
Payments to suppliers and employees	(16,409,209)	(8,921,651)
Finance costs	(45,949)	(120,348)
Income tax paid	-	-
Net cash provided by (used in) operating cash activities	1,813,373	(108,968)
Cash flows from investing activities		
Payment for purchase of business, net of cash acquired	(3,519,128)	11,619
Payments for property, plant and equipment	(4,026,601)	(1,440,691)
Proceeds from sale of property, plant and equipment	-	35,768
Net cash used in investing activities	(7,545,729)	(1,393,304)
Cash flows from financing activities		
Proceeds from issue of shares	-	1,270,000
Proceeds from borrowings	1,834,042	927,500
Repayment of borrowings	(166,443)	(76,603)
Net cash provided by financing activities	1,667,599	2,120,897
Net (decrease)/increase in cash and cash equivalents	(4,064,756)	618,625
Cash and cash equivalents at beginning of financial period	6,344,096	838,598
Cash and cash equivalents at end of financial period	2,279,340	1,457,223

The accompanying notes form part of these financial statements.

OLIVER'S REAL FOOD LTD ABN: 33 166 495 441 NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2017

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Oliver's Real Food Ltd as a consolidated entity comprising Oliver's Real Food Ltd and the entities it controlled during the half-year. The financial statements are presented in Australian dollars, which is the group's functional and presentation currency.

Statement of compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the Company during the interim reporting period in accordance with continuous disclosure requirements of the Corporation Act 2001.

Basis of preparation

The condensed 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 stated.

The principal 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 company's annual financial report for the financial year ended 30 June 2017. These accounting policies are consistent with Australian Accounting Standards.

Critical accounting judgements, estimates and assumptions

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. All critical accounting estimates and judgements are consistent with those applied and included in the annual financial statements for the year ended 30 June 2017.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2: OPERATING SEGMENTS**Identification of reportable operating segments**

The consolidated entity operates exclusively in the Quick Service Restaurant ("QSR") segment in Australia.

NOTE 3: RECONCILIATION OF CASH AND CASH EQUIVALENTS

	Note	Consolidated	
		31-DEC-2017	30-JUN-2017
		\$	\$
Cash at the end of the period as shown in the statement of cashflows is reconciled to the items in the statement of financial position as follows:			
Cash at bank and on hand		2,133,004	6,256,466
Short-term bank deposits		146,336	87,630
		2,279,340	6,344,096

NOTE 4: BUSINESS COMBINATIONS**a. Acquisition of controlled entities**

On 1 December 2016, the company acquired all the equity issued by Revilo's Pty Limited for total consideration of \$455,416 (1,833,330 @ \$0.19 each). The values identified in relation to the acquisition of Revilo's were provisional as at 30 June 2017 as the re-acquired rights intangible asset fair value has yet to be finalised.

The valuation of the re-acquired rights is now finalised and the details of the acquisition are as follows:

	Fair value
	\$
Purchase consideration	
- Cash	107,083
- Ordinary shares	348,333
	455,416
Less:	
Property, plant and equipment	612,761
Re-acquired rights	50,000
Other Net Assets	23,024
Identifiable assets acquired and liabilities assumed	685,785
Gain on bargain purchase	(230,369)

The Gain on Bargain Purchase arose due to the difference in the issue price (\$0.30 each) and the fair value (\$0.19 each) for the scrip consideration (1,833,333 ordinary shares). The increase of \$50,000 in gain on bargain purchase was related to the re-acquired rights identified in the final purchase price allocation. It has been included as income in the Statement of Comprehensive Income and will not be assessable for tax purposes.

NOTE 4: BUSINESS COMBINATIONS (CONTINUED)

(b) Transaction with non-controlling interests in The Delicious & Nutritious Food Co Pty Ltd

On 7 July 2017, the company acquired the remaining 25% of the outstanding shares in The Delicious & Nutritious Food Co Pty Ltd for a share consideration at a fair value of \$562,500 (i.e. 1,875,000 ordinary shares at \$0.30 each). This brings the Parent entity interest in The Delicious & Nutritious Food Co Pty Ltd to 100%.

NOTE 5: INTANGIBLE ASSETS

	Goodwill	Patents and Trademarks	Computer Software	Brands and IP	Customer Relationships	Franchised Rights	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2017	5,743,720	29,792	1,814	612,189	289,329	-	6,676,844
Additions	-	108,720	150,000	(1,613)	-	-	257,107
Additions through business combinations	1,580,160	-	-	-	-	50,000	1,630,160
Reallocation	(3,358,000)	-	-	-	-	3,358,000	-
Impairment of assets	-	-	-	-	-	-	-
Amortisation expense	-	(41,128)	(185)	-	(16,692)	(319,062)	(377,067)
Balance at 31 December 2017	3,965,880	97,384	151,629	610,576	272,637	3,088,938	8,187,044

a. Buy-back of franchised stores

As at 30 June 2017, the goodwill from the buyback of six franchised stores required additional allocation of the intangible asset with respect to re-acquired rights as well as property, plant and equipment. They are now finalised and the details of the acquisitions are set out below together with the details of the buy-back of the remaining franchised store on 1 August 2017:

Date of Acquisition	Eastlink Inbound	Hexham	Wyong Northbound	Goulburn	Wyong Southbound	Wallan Northbound	Eastlink Outbound	Total
	23-JAN-17	22-FEB-17	7-MAR-17	1-MAY-17	30-JUN-17	30-JUN-17	1-AUG-18	
	\$	\$	\$	\$	\$	\$	\$	\$
Consideration								
- Cash	375,000	360,000	2,800,000	750,000	1,900,000	900,000	800,000	7,885,000
- Debt forgiveness	150,000	-	17,618	-	-	-	-	167,618
- Other consideration	-	11,388	9,745	-	8,963	4,984	5,455	40,535
Total consideration	525,000	371,388	2,827,363	750,000	1,908,963	904,984	805,455	8,093,153
Fair value of assets acquired								
Property, plant & equipment	326,847	322,165	705,722	148,282	716,869	532,764	296,608	3,049,257
Reacquired rights	50,000	50,000	1,712,000	505,000	941,000	50,000	50,000	3,358,000
Goodwill	148,153	(777)	409,641	96,718	251,094	322,220	458,847	1,685,896
	525,000	371,388	2,827,363	750,000	1,908,963	904,984	805,455	8,093,153

NOTE 5: INTANGIBLE ASSETS (CONTINUED)

b. Acquisition of businesses

Further, the Group acquired two QSR businesses during the period with the intention to convert the existing businesses into Oliver's Food branded stores. Summarised below are the Purchase Price Allocation for the respective businesses acquired:

Date of Acquisition	Maryborough	Euroa	Total
	31-AUG-17	21-SEP-17	
	\$	\$	\$
Consideration			
- Cash	1,000,000	1,600,000	2,600,000
- Other consideration	15,025	16,850	31,875
Total consideration	1,015,025	1,616,850	2,631,875
Fair value of assets acquired			
Property, plant & equipment	857,696	673,235	1,530,931
Goodwill	157,329	943,615	1,100,944
	1,015,025	1,616,850	2,631,875

NOTE 6: PROPERTY PLANT AND EQUIPMENT

	Land and Buildings	Leasehold Improvement	Plant & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2017	1,728,642	4,001,197	4,448,265	558,986	10,737,090
Additions	-	1,394,993	927,269	430,705	2,752,967
Additions through acquisitions	1,318,761	1,696,759	243,683	-	3,259,203
Disposals	-	-	(45,127)	-	(45,127)
Depreciation charges	-	(195,210)	(456,840)	(62,770)	(714,820)
Closing at 31 December 2017	3,047,403	6,897,739	5,117,250	926,921	15,989,313

NOTE 7: BORROWINGS

	Consolidated	
	31-DEC-2017	30-JUN-2017
	\$	\$
Current		
Lease liability	105,847	47,223
Loan from associated parties	205,500	205,500
	311,347	252,723
Non-current		
Bank loans	1,390,000	-
Lease liability	328,852	109,876
	1,718,852	109,876
Total borrowings	2,030,199	362,599

NOTE 8: RELATED PARTY TRANSACTIONS

There are no related party transactions during the period.

NOTE 9: EVENTS AFTER THE END OF THE PERIOD

During the period from January to the date of this report:

1. The company sold the freehold property at Maryborough for \$1.85m on 19 January 2018.
2. The company sold the freehold property at Bulahdelah for \$2.075m with settlement anticipated during April 2018.

No further significant events occurred after the end of the reporting period.

OLIVER'S REAL FOOD LTD ABN: 33 166 495 441 AND CONTROLLED ENTITIES DIRECTORS' DECLARATION

In the Directors' opinion:

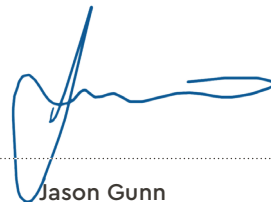
1. The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Mark Richardson
Chairman



Jason Gunn
Chief Executive Officer

Dated: 26 February 2018

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
OLIVER'S REAL FOOD LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Oliver's Real Food Limited which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 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 2017 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 Oliver's Real Food 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.

**THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING**

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RSM Australia Partners ABN 36 965 185 036

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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 Oliver's Real Food Limited, would be in the same terms if given to the directors as at the time of this auditor's 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 Oliver's Real Food 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 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

RSM AUSTRALIA PARTNERS

David Talbot
Partner

Sydney, NSW
Dated: 26 February 2018

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Oliver's Real Food Limited for the half year ended 31 December 2017, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

David Talbot

David Talbot
Partner

Sydney, NSW
Dated: 26 February 2018

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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