



25 February 2021

The Company Announcements Office
Australian Securities Exchange Limited
Sydney NSW

Appendix 4D – Half Year Report

1.	Name of Entity	Bioxyne Limited
		ABN 97 084 464 193
	Half year ended	31 December 2020
	Reporting period	1 July 2020 to 31 December 2020
	Previous period	1 July 2019 to 31 December 2019

2. Results for announcement to the market

	31 December 2020	31 December 2019	% Change Up (Down)
2.1 Revenues from continuing operations	1,210,920	1,351,539	(10.4%)
2.2 Loss from operations after tax attributable to members	(284,605)	(254,262)	(11.9%)
2.3 Net loss attributable to members	(284,605)	(254,262)	(11.9%)
2.4 Proposed dividends	Nil	Nil	
2.5 Record date for determining dividend	N/A	N/A	
2.6 An explanation of the above figures is contained in the “Review of Operations” included within the attached directors’ report.			

	31 December 2020	31 December 2019	% Change Up (Down)
3. Net tangible asset per security	0.03 cent	0.04 cent	(17%)

4. Details of entities over which control has been gained or lost during the period.
NIL



5. There were no payments of dividends during the reporting period.
6. There is no dividend reinvestment plan in operation.
7. There are no associates or joint venture entities.
8. The Company is not a foreign entity.
9. The accounts are not subject to any audit dispute or qualification.

The Company's half year report follows.

For more information, please contact:

Bioxyne Limited
Mr N H Chua | Managing Director
nhchua@bioxyne.com

Mr Guy Robertson | Company Secretary
Guy.robertson@bioxyne.com

About Bioxyne

Bioxyne Limited (ASX:BXN) is an Australian health and wellness products company (incorporated in 2000) with a focus on clinically effective health and wellness products particularly in the gut and immune health areas.

Bioxyne is in the consumer dietary supplements and functional foods markets through its proprietary probiotic, *Lactobacillus fermentum* VRI-003 (PCC®), and through its direct sales business trading as Bioxyne International, the Company has developed a range of functional food and beauty products containing ingredients sourced primarily from New Zealand.

Bioxyne's probiotic business is supported by a manufacturing and distribution agreement with Chr. Hansen (Denmark) a global leader in the manufacturing of natural food additives and supplements products for the food, health, pharmaceutical and agriculture industries.

Bioxyne has a distribution agreement for PCC® with Nu-Skin Enterprises (USA) a successful worldwide multilevel marketing company.

For more information on Bioxyne, please visit www.bioxyne.com



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BIOXYNE LIMITED

ABN 97 084 464 193

**Interim Financial Report
For the Half-Year ended 31 December 2020**



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**Bioxyne Limited Half-Year Report
31 December 2020**

Corporate Information

This half-year report covers Bioxyne Limited and its controlled entities. The Group's functional and presentation currency is AUD.

A description of the Group's operation is included in the review of operations and activities in the Directors' report on page 3. The Directors' report has not been reviewed by the auditors and does not form part of the financial report.

Directors

Anthony Ho	Non-Executive Chairman
N H Chua	Managing Director
Patrick Douglas Ford	Non-Executive Director
Peter Hughes-Hallett	Non-Executive Director

Chief Financial Officer | Company Secretary

Mr Guy Robertson

Auditors

RSM Australia Partners
Level 13, 60 Castlereagh Street
SYDNEY NSW 2000

Banker

National Australia Bank Limited
255 George Street
Sydney NSW 2000

Share Registry

Security Transfer Registrar Pty Limited
Suite 913, 530 Little Collins Street,
Melbourne VIC 3000

Registered Office

Level 5 50 Clarence Street
Sydney NSW 2000

Website

www.bioxyne.com

Bioxyne Limited shares (ASX Code: BXN) are listed on the Australian Securities Exchange

Bioxyne Limited Directors' Report

Your directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidate entity') consisting of Bioxyne 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 2020.

Directors

The following persons were directors who held office during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Anthony Ho	Non-Executive Chairman
N H Chua	Managing Director
Patrick Ford	Non-Executive Director
Peter Hughes-Hallett	Non-Executive Director

Chief Financial Officer | Company Secretary

Mr Guy Robertson

Principle activities

The consolidated entity's core activity is the development, manufacture and distribution of nutritional supplements and beauty products through wholesale and direct sales channels. The consolidated entity has a global distribution agreement with Denmark's Chr Hansen to manufacture, market, supply and distribute its proprietary probiotic strain of *Lactobacillus Fermentum* PCC® for over the counter dietary supplement products.

Review of operations

Operations Report

Sales revenue for the half year was \$1,210,920 (2019: \$1,351,539) an 10% decrease year on year.

The Company's core wholesale sales of *Lactobacillus fermentum* PCC® continued to provide the major revenue albeit with a shipment due in late December just slipping into January 2021 from timing of supply.

COVID-19 has had a major negative impact in those markets where the Company is Direct Selling with both Malaysia and Indonesia's progress being stalled by the lockdowns. An added unfortunate outcome has been the write down on products required where expiry dates are before expected sales date.

The trial to incorporate *Lactobacillus fermentum* PCC® into Bioxyne's range of dairy formula and health supplements during the half year was successful and it is expected that the first commercial production run of our premium colostrum product, ColosNZ plus PCC®, will be completed in Q2 CY 2021.

The result for the half year was a loss of \$284,605 (FY19: Loss of \$254,262), the deterioration over the prior period attributable to stock write down of \$90,000 and a foreign exchange loss of \$58,000 (given strengthening in A\$ vs US\$ and A\$ vs IDR).

Bioxyne Limited
Directors' Report (Cont.)
Review of operations (Cont.)

Operating cash was an inflow for the half year of \$169,458 (2019:320,564), however cash in A\$ was adversely impacted by foreign exchange movements by \$132,600. Cash at the end of the half year was \$1,769,334.

Given the impact of COVID-19 on the direct selling business model the Company is looking at other opportunities to build shareholder value.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Corporate
Events Occurring After the Balance Sheet Date

On 11 March 2020, the World Health Organisation announced the spread of COVID-19 virus to be a pandemic. The impact of the spread of this virus is disrupting travel and businesses in Australia and throughout the world. It is not clear at the time of finalising these financial statements, the impact this will have on services provided by the consolidated entity during the next financial year. Management and the Board are monitoring developments on an ongoing basis.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 5 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s306 (3) of the Corporations Act 2001.

On behalf of the Directors,



N H Chua
Managing Director
25 February 2021

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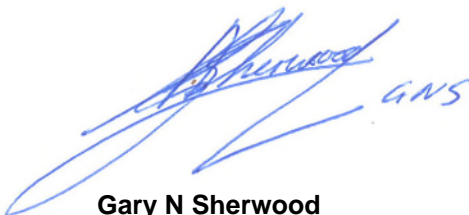
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Bioxyne 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.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read "G. Sherwood" with "GNS" written to the right.

Gary N Sherwood
Partner

Sydney, NSW

Dated: 25 February 2021

Bioxyne Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year ended 31 December 2020

	Notes	Consolidated	
		Half-year ended 31 December 2020	Half-year ended 31 December 2019
		\$	\$
Revenue from continuing operations			
Sale of goods	3	1,210,920	1,351,539
Other income		43,557	72,838
Cost of goods sold		(597,594)	(651,001)
Expenses			
Research, development and clinical trial		(4,850)	(76,722)
Personnel costs		(223,439)	(268,807)
Business development		(115,907)	(184,772)
Marketing		(18,855)	(44,406)
Professional fees		(66,332)	(88,007)
Compliance costs		(54,304)	(79,903)
Director fees		(128,984)	(121,033)
General and administration		(167,875)	(153,478)
Amortisation right-of-use assets		(35,105)	-
Impairment	4	(124,955)	-
Borrowing costs		(882)	-
Share based payments		-	(10,510)
Loss before income tax		(284,605)	(254,262)
Income tax benefit		-	-
Other comprehensive income/(loss) for the period, net of income tax, foreign exchange translation		(147,005)	59,206
Total comprehensive loss for the period		(431,610)	(195,056)
Loss attributable to:			
Members of Bioxyne Limited		(431,610)	(195,056)
Earnings per share			
<i>From continuing operations</i>			
- Basic earnings per share, cents		(0.07)	(0.04)
- Diluted earnings per share, cents		(0.07)	(0.04)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Bioxyne Limited
Statement of Financial Position
As at 31 December 2020

		Consolidated	
Notes	As at	As at	
	31 December 2020	30 June 2020	
	\$	\$	
ASSETS			
Current Assets			
	1,769,334	1,747,886	
Cash and cash equivalents			
Trade receivables	115,034	304,429	5
Current tax receivables	52,437	13,641	
Other current assets	104,868	236,299	
Inventories	592,479	767,942	6
Total Current Assets	2,634,152	3,070,197	
Non-Current Assets			
	30,269	30,269	
Intangible assets			
Plant and equipment	137,976	169,255	
Right-of-use assets	40,522	65,618	
Total Non-Current Assets	208,767	265,142	
Total Assets	2,842,919	3,335,339	
LIABILITIES			
Current Liabilities			
	623,533	658,657	
Trade and other payables			
Lease liabilities	21,776	47,462	
Provisions	20,000	20,000	
Total Current Liabilities	665,309	726,119	
Total Liabilities	665,309	726,119	
Net Assets	2,177,610	2,609,220	
EQUITY			
	62,177,536	62,177,536	
Contributed equity			3
Reserves	(23,081)	123,924	
Accumulated losses	(60,029,706)	(59,745,101)	
Capital and reserves attributable to the owners of Bioxyne Limited	2,124,749	2,556,359	
Non-controlling interests	52,861	52,861	
Total Equity	2,177,610	2,609,220	

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Bioxyne Limited
Statement of Changes in Equity
For the Half-Year ended 31 December 2020

	Contributed Equity	Accumulated Losses	Reserves	Foreign currency translation reserve	Non- controlling Interests	Total
Consolidated						
2020						
At 1 July 2020	62,177,536	(59,745,101)	-	123,924	52,861	2,609,220
Loss after income tax for the half year	-	(284,605)	-	-	-	(284,605)
Foreign exchange differences on translation	-	-	-	(147,005)	-	(147,005)
Total comprehensive income for the half year	-	(284,605)	-	(147,005)	-	(431,610)
As at 31 December 2020	62,177,536	(60,029,706)	-	(23,081)	52,861	2,177,610
Consolidated						
2019						
At 1 July 2019	62,177,536	(59,196,768)	44,762	63,705	52,861	3,142,096
Loss after income tax for the half year	-	(254,262)	-	-	-	(254,262)
Foreign exchange differences on translation	-	-	-	59,206	-	59,206
Total comprehensive income for the half year	-	(254,262)	-	59,206	-	(195,056)
Transfer from share based payments	-	34,252	(34,252)	-	-	-
Transfer to share based payments	-	-	10,510	-	-	10,510
As at 31 December 2019	62,177,536	(59,416,778)	21,020	122,911	52,861	2,957,550

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

Bioxyne Limited
Statement of Cash Flows
For the Half-Year ended 31 December 2020

	Consolidated	
	Half-year ended 31 December 2020	Half-year ended 31 December 2019
	\$	\$
Cash flows from operating activities		
Receipts of other income (incl. of goods and services tax)	1,279,542	2,020,813
Payments to suppliers and employees (incl. of goods and services tax)	<u>(1,134,785)</u>	<u>(1,712,337)</u>
	144,787	308,476
Interest received	<u>24,671</u>	12,088
Net cash provided by operating activities	169,458	320,564
Cash flows from investing activities		
Purchase of plant and equipment	<u>(15,410)</u>	(54,261)
Net cash used in investing activities	<u>(15,410)</u>	(54,261)
Cash flows from financing activities		
	<u>-</u>	-
Net cash from financing activities	<u>-</u>	-
Net increase in cash and cash equivalents	154,048	266,303
Cash and cash equivalents at the beginning of the financial period	1,747,886	1,767,909
Foreign exchange adjustment	<u>(132,600)</u>	21,738
Cash and cash equivalents at end of the period	<u>1,769,334</u>	<u>2,055,950</u>

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

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2020

1 Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements for the interim half year reporting period ended 31 December 2020 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities. Compliance with Australian Accounting Standards 134 ensures that the financial statements and notes comply with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Bioxyne Limited. As such, it does not contain the information that represents relatively insignificant changes occurring during the half-year. It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2020 together with any public announcements made during the half year.

The accounting policies and methods of computation have been consistently followed in this interim financial report as were applied in the previous annual financial statements.

(b) Critical accounting estimates and judgements

There have been no significant changes to the critical accounting estimates and judgements applied and disclosed in the 30 June 2020 annual report.

(c) New and revised accounting requirements applicable to the current half- year reporting period.

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.

2 Segment information

Bioxyne operates in the direct sales industry in Asia, New Zealand and Australia. The principal operations are to research, develop, market and distribute health and nutritional supplements, including probiotics.

The following table presents revenue and profit information and certain asset and liability information regarding geographical segments for the half years ended 31 December 2020 and 31 December 2019.

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2020
2 Segment information (Cont.)

Segment revenues and results

2020	Wholesale sales		Direct sales		Unallocated	Total
	USA	Asia	Australia/NZ	Asia		
Sales	923,086	227,281	1,916	58,637	-	1,210,920
Cost of sales	(371,099)	(188,562)	(15,677)	(22,256)	-	(597,594)
Gross margin	551,987	38,719	(13,761)	36,381	-	613,326
Other income	-	-	-	-	43,557	43,557
Overhead expenses	-	-	-	-	(936,638)	(936,638)
Research and development	-	-	-	-	(4,850)	(4,850)
Profit/(loss) before tax	551,987	38,719	(13,761)	36,381	(897,931)	(284,605)
Taxation	-	-	-	-	-	-
Profit/loss after tax	551,987	38,719	(13,761)	36,381	(897,931)	(284,605)
Total assets	-	-	-	1,399,482	1,443,437	2,842,919
Total liabilities	-	-	-	9,472	655,837	665,309

	Malaysia	Indonesia	Australia	New Zealand	Intercompany	Total
Cash Balance	296,433	602,405	858,023	12,473	-	1,769,334
Trade receivables and other current assets	56,361	47,417	129,646	29,554	(43,076)	219,902
Trade and other payables	9,473	-	593,275	20,785	-	623,533
Inventories	106,264	39,996	18,690	427,529	-	592,479

2019	Wholesale sales		Direct sales		Unallocated	Total
	USA	Asia	Australia/NZ	Asia		
Sales	1,241,136	63,294	2,677	44,432	-	1,351,539
Cost of sales	(544,040)	(50,076)	(690)	(56,195)	-	(651,001)
Gross margin	697,096	13,218	1,987	(11,763)	-	700,538
Other income	-	-	-	-	72,838	72,838
Overhead expenses	-	-	-	-	(950,916)	(950,916)
Research and development	-	-	-	-	(76,722)	(76,722)
Profit/(loss) before tax	697,096	13,218	1,987	(11,763)	(954,800)	(254,262)
Taxation	-	-	-	-	-	-
Profit/loss after tax	697,096	13,218	1,987	(11,763)	(954,800)	(254,262)
Total assets	-	-	-	1,893,487	1,713,204	3,606,691
Total liabilities	-	-	-	89,384	559,757	649,141

	Malaysia	Indonesia	Australia	New Zealand	Intercompany	Total
Cash Balance	518,766	727,664	783,922	25,598	-	2,055,950
Trade receivables and other current assets	67,226	229,765	180,910	288,245	(324,887)	441,259
Trade and other payables	41,052	48,332	896,253	18,876	(375,372)	629,141
Inventories	125,370	437	34,978	476,307	-	637,092

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2020

2 Segment information (Cont.)

Business Segments

Segment revenue reported above represents revenue generated from external customers. Inter segment sales have been eliminated.

Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' fees, share of profits of associates, investment income, gains and losses, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than tax assets and goodwill;
- Assets used jointly by reportable segments are shown as unallocated; 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 shown as unallocated.

3 Revenue

Timing of revenue recognition

All goods are transferred at a point in time, with revenue being recognised on PCC® sales and wholesale sales when goods are shipped, and for direct sales when cash is received.

4 Expenses

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
	\$	\$
<i>Write off of assets</i>		
Inventories (Note 6)	90,000	-
Impairment of receivables (Note5)	34,955	-
	124,955	-

5 Trade and other receivables

	31 December 2020	30 June 2020
	\$	\$
Trade receivables	149,989	304,429
Less: Allowance for expected credit losses	-34,955	-
	115,034	304,429

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2020

6 Current assets - Inventories

	31 December 2020	30 June 2020
	\$	\$
Work in progress	220,896	374,709
Finished goods	371,583	393,233
	592,479	767,942

During half-year ended 31 December 2020, \$90,000 (2019: \$nil) was recognised as an expense for inventories carried at net realisable value.

7 Contributed equity

(a) Share capital

	31 December 2020	31 December 2020	30 June 2020	30 June 2020
	Shares	\$	Shares	\$
Ordinary Shares Fully Paid	640,145,398	62,177,536	640,145,398	62,177,536

(b) Movements in ordinary share capital

	Issue date	Number of Shares	\$
Opening balance 1 July 2019		640,145,398	62,177,536
Balance	30 June 2020	640,145,398	62,177,536
Balance	31 December 2020	640,145,398	62,177,536

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2020
7 Contributed equity (Cont.)

(c) Performance rights

Shareholders at the Annual General Meeting on 25 November 2019 resolved to cancel 40,000,000 performance rights granted to the Managing Director, Mr NH Chua, on 3 August 2017, and issue 36,000,000 performance rights to Mr NH Chua on the following terms:

CEO Performance Rights Terms

The Rights are subject to the following Vesting Conditions which must be satisfied to the satisfaction of the Board (in its discretion), or waived by the Board:

- (a) Mr Chua remaining employed by the Company or one of its subsidiaries for the duration of the Performance Period; and
- (b) Mr Chua meeting the following performance hurdles during the Performance Period, in respect of the percentage of Rights allocated to each hurdle:
 - (1) For the year ended 30 June 2020 – 6 million shares on the basis of:
 - i) Share price hurdle, if the Volume Weighted Average Price is 4 cents for 30 consecutive days in the year to 30 June 2020, the provision of (1)(ii) shall apply.
 - ii) If Export Sales exceed A\$2.0m then 6 million shares plus 4 shares for every A\$ of export revenue up to \$2.5million.
 - iii) The maximum shares issued shall be 8 million shares
 - (2) For the year ended 30 June 2021 – 10 million shares on the basis of:
 - (i) Share price hurdle, if the Volume Weighted Average Price is 6.5 cents for 30 consecutive days in the twenty four months preceding 30 June 2021, the provision of (2)(ii) shall apply.
 - (ii) If Export Sales exceed A\$4m then 9 million shares plus 3 shares for every A\$1 of sales up to A\$5million.
 - (iii) The maximum shares issued shall be 12 million shares.
 - (iv) Where cumulative Export Sales for the two years ended 30 June 2021 is more than \$7.5 million; any vesting shortfall of Performance Rights pursuant to clause 1 (ii) and 2 (ii) shall vest.
 - (v) For the avoidance of doubt the maximum vesting of shortfall per 1(ii) and 2 (ii) and 2(iv) shall be 20 million shares.
 - (3) For the year ended 30 June 2022 – 16 million shares on the basis of:
 - (i) Share price hurdle, if the Volume Weighted Average Price is 9 cents for 30 consecutive days in the thirty six months ended 30 June 2022, the provision of 3(ii) shall apply,
 - ii) If export sales exceed A\$6m then 12 million shares plus 2 shares for every A\$1 of sales up to A\$8million.
 - iii) The maximum shares issued shall be 16 million.

The Performance Period commences on 1 July 2019 and ends on 30 June 2022.

Shareholders at a meeting on 29 November 2018 approved the issue of 7,500,000 performance rights to directors. A further 1,500,000 rights were granted to consultants. The rights were issued on 21 December 2018 and had a performance period to 30 June 2020.

None of the performance hurdles for these performance rights are expected to be achieved and consequently no expense has been recognized.

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2020

8 Commitments

There were no commitments as at 31 December 2020.

9 Contingencies

In the opinion of the directors, the consolidated entity did not have any contingencies at 31 December 2020 (31 December 2019: None).

10 Events Occurring After the Balance Sheet Date and Contingent Assets

On 11 March 2020, the World Health Organisation announced the spread of COVID-19 virus to be a pandemic. The impact of the spread of this virus is disrupting travel and businesses in Australia and throughout the world. It is not clear at the time of finalising these financial statements, the impact this will have on services provided by the consolidated entity during the next financial year. Management and the Board are monitoring developments on an ongoing basis.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

11 Dividends

There were no dividends paid, recommended or declared during the current or previous reporting period.

Bioxyne Limited
Directors Declaration
For the Half-Year ended 31 December 2020

Declaration by Directors

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 15, are in accordance with the Corporations Act 2001 including:
 - (a) compliance with Accounting Standard *AASB 134 Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) giving a true and fair view of the company's financial position as at 31 December 2020 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 and is signed for and on behalf of the directors by:



N H Chua
Managing Director
25 February 2021

INDEPENDENT AUDITOR'S REVIEW REPORT**TO THE MEMBERS OF****BIOXYNE LIMITED****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Bioxyne Limited which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated 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 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company'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 Bioxyne Action 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.

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 Bioxyne Action 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 Bioxyne 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 *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS


GNS

Gary Sherwood
Partner

Sydney, NSW

Dated: 25 February 2021