



21 February 2022

The Company Announcements Office  
Australian Securities Exchange Limited  
Sydney NSW

## Appendix 4D – Half Year Report

<b>1.</b>	<b>Name of Entity</b>	<b>Bioxyne Limited</b>
		<b>ABN 97 084 464 193</b>
	Half year ended	31 December 2021
	Reporting period	1 July 2021 to 31 December 2021
	Previous period	1 July 2020 to 31 December 2020

## **2. Results for announcement to the market**

	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>% Change Up (Down)</b>
2.1 Revenues from continuing operations	1,358,261	1,210,920	12%
2.2 Profit/(loss) from operations after tax attributable to members	4,562	(284,605)	100%+
2.3 Net profit/(loss) attributable to members	4,562	(284,605)	100%+
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.			

	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>% Change Up (Down)</b>
3. Net tangible asset per security	0.3 cent	0.3 cent	-



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](mailto:nhchua@bioxyne.com)

**Mr Guy Robertson | Company Secretary**

[Guy.robertson@bioxyne.com](mailto: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](http://www.bioxyne.com)



ABN: 97 084 464 193

Suite 506, Level 5  
50 Clarence Street  
Sydney NSW 2000



# **BIOXYNE LIMITED**

**ABN 97 084 464 193**

**Interim Financial Report  
For the Half-Year ended 31 December 2021**



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## **Bioxyne Limited Half-Year Report 31 December 2021**

### **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**

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**

Automic Pty Limited  
Level 35 477 Collins Street,  
Melbourne VIC 3000

#### **Registered Office**

Level 5 50 Clarence Street  
Sydney NSW 2000

#### **Website**

[www.bioxyne.com](http://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 2021.

### **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**

Guy Robertson

### **Principal activities**

The consolidated entity's core activity is the development, manufacture and distribution of nutritional supplements through indirect 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*<sup>®</sup> for over the counter dietary supplement products.

### **Review of operations**

#### Operations Report

Sales revenue for the half year was \$1,358,261 (2020: \$1,210,920) a 12% increase year on year.

Wholesale sales of *Lactobacillus fermentum PCC*<sup>®</sup> remains strong (+38% up on 1H FY2021) and the outlook remains positive for this key immune boosting ingredient in probiotics in this COVID environment. The direct sales business in Indonesia continues to grow modestly and the Company continues to seek opportunities to expand distribution in other Asian countries for its product range.

An order of ColosNZ to South East Asia with value ~\$312k was delayed given shipping difficulties and will be shipped in Q3 FY2022.

The Company has successfully completed a colostrum coffee pilot production during the December 2021 quarter and the first commercial order is expected in Q3 FY 2022.

The result for the half year was a profit of \$4,562 (FY20: Loss of \$284,605). The improvement over the prior period is attributable to the improvement in sales and cost reductions.

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

Operating cash was an inflow for the half year of \$371,274 (2020:\$169,458). Favourable exchange rates contributed a further \$110,040 bringing the year end cash balance to \$2,083,524.

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.

**Events Occurring After the Balance Sheet Date**

There are no matters or circumstances that 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**  
**21 February 2022**

**RSM Australia Partners**

Level 13, 60 Castlereagh Street Sydney NSW 2000  
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500  
F +61 (0) 2 8226 4501

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Bioxyne Limited for the half year ended 31 December 2021, 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**



Gary N Sherwood  
Partner

Sydney, NSW  
Dated: 21 February 2022



**Bioxyne Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Half-Year ended 31 December 2021**

	Notes	Consolidated	
		Half-year ended 31 December 2021	Half-year ended 31 December 2020
		\$	\$
<b>Revenue from continuing operations</b>			
Sale of goods	3	1,358,261	1,210,920
Other income		58,600	43,557
<b>Cost of goods sold</b>		<b>(589,593)</b>	(597,594)
<b>Expenses</b>			
Research, development and clinical trial		-	(4,850)
Personnel costs		(221,680)	(223,439)
Business development		(171,163)	(115,907)
Marketing		(14,708)	(18,855)
Professional fees		(85,769)	(66,332)
Compliance costs		(63,153)	(54,304)
Director fees		(92,015)	(128,984)
General and administration		(74,091)	(167,875)
Amortisation right-of-use assets		-	(35,105)
Impairment	4	(99,540)	(124,955)
Borrowing costs		(587)	(882)
Share based payments			-
<b>Profit/ (Loss) before income tax</b>		<b>4,562</b>	(284,605)
Income tax benefit		-	-
Other comprehensive income/(loss) for the period, net of income tax, foreign exchange translation		65,965	(147,005)
<b>Total comprehensive income/(loss) for the period</b>		<b>70,527</b>	(431,610)
Profit/(Loss) attributable to:			
<b>Members of Bioxyne Limited</b>		<b>70,527</b>	(431,610)
<b>Earnings per share</b>			
<i>From continuing operations</i>			
- Basic earnings/(loss) per share, cents		0.01	(0.07)
- Diluted earnings/(loss) per share, cents		0.01	(0.07)

*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 2021**

		<b>Consolidated</b>	
	Notes	As at 31 December 2021 \$	As at 30 June 2021 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,083,524	1,602,210
Trade receivables	5	263,172	335,334
Current tax receivables		44,847	28,813
Other current assets		111,956	174,539
Inventories	6	534,160	369,517
<b>Total Current Assets</b>		<b>3,037,659</b>	<b>2,510,413</b>
<b>Non-Current Assets</b>			
Intangible assets		30,269	30,269
Plant and equipment		120,661	130,358
Right-of-use assets		-	7,530
<b>Total Non-Current Assets</b>		<b>150,930</b>	<b>168,157</b>
<b>Total Assets</b>		<b>3,188,589</b>	<b>2,678,570</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		1,166,848	731,728
Provisions		17,392	13,019
<b>Total Current Liabilities</b>		<b>1,184,240</b>	<b>744,748</b>
<b>Total Liabilities</b>		<b>1,184,240</b>	<b>744,748</b>
<b>Net Assets</b>		<b>2,004,349</b>	<b>1,933,822</b>
<b>EQUITY</b>			
Contributed equity	7	62,177,536	62,177,536
Reserves		10,216	(55,749)
Accumulated losses		(60,236,264)	(60,240,826)
Capital and reserves attributable to the owners of Bioxyne Limited		1,951,488	1,950,961
Non-controlling interests		52,861	52,861
<b>Total Equity</b>		<b>2,004,349</b>	<b>1,933,822</b>

*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 2021**

		Contributed Equity	Accumulated Losses	Foreign currency translation reserve	Non- controlling Interests	Total
<b>Consolidated</b>	<b>2021</b>					
At 1 July 2021		62,177,536	(60,240,826)	(55,749)	52,861	1,933,822
Profit after income tax for the half year		-	4,562	-	-	4,562
Foreign exchange differences on translation		-	-	65,965	-	65,965
Total comprehensive income for the half year		-	4,562	65,965	-	70,527
<b>As at 31 December 2021</b>		<b>62,177,536</b>	<b>(60,236,264)</b>	<b>10,216</b>	<b>52,861</b>	<b>2,004,349</b>
		Contributed Equity	Accumulated Losses	Foreign currency translation reserve	Non- controlling Interests	Total
<b>Consolidated</b>	<b>2020</b>					
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)
<b>As at 31 December 2020</b>		<b>62,177,536</b>	<b>(60,029,706)</b>	<b>(23,081)</b>	<b>52,861</b>	<b>2,177,610</b>

*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 2021**

	<b>Consolidated</b>	
	<b>Half-year ended 31 December 2021</b>	<b>Half-year ended 31 December 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts of other income (incl. of goods and services tax)	1,666,154	1,279,542
Payments to suppliers and employees (incl. of goods and services tax)	(1,304,256)	(1,134,785)
	<u>361,899</u>	<u>144,787</u>
Interest received	9,375	24,671
<b>Net cash provided by operating activities</b>	<u>371,274</u>	<u>169,458</u>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	-	(15,410)
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(15,410)</u>
<b>Cash flows from financing activities</b>		
	-	-
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<b>371,274</b>	<b>154,048</b>
Cash and cash equivalents at the beginning of the financial period	1,602,210	1,747,886
Foreign exchange adjustment	110,040	(132,600)
<b>Cash and cash equivalents at end of the period</b>	<u><u>2,083,524</u></u>	<u><u>1,769,334</u></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 2021**

**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 2021 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 2021 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 2021 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, manufacture, 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 2021 and 31 December 2020.

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

*Segment revenues and results*

2021	Wholesale sales		Direct sales		Unallocated	Total
	USA	Asia	Australia/NZ	Asia		
Sales	1,272,779	-	-	85,482	-	1,358,261
Cost of sales	(552,283)	-	-	(37,310)	-	(589,593)
Gross margin	720,496	-	-	48,172	-	768,668
Other income	-	-	-	-	58,600	58,600
Overhead expenses	-	-	-	-	(822,706)	(822,706)
Research and development	-	-	-	-	-	-
Profit before tax	720,496	-	-	48,172	(764,106)	4,562
Taxation	-	-	-	-	-	-
Profit after tax	720,496	-	-	48,172	(764,106)	4,562
Total assets	263,172	-	-	1,158,734	1,766,683	3,188,589
Total liabilities	246,518	-	-	132,013	805,709	1,184,240

	Malaysia	Indonesia	Australia	New Zealand	Intercompany	Total
Cash Balance	190,329	627,420	1,019,027	246,748	-	2,083,524
Trade receivables and other current assets	45,167	137,472	277,467	63,220	(148,198)	375,128
Trade and other payables	23,659	108,355	931,770	251,262	(148,198)	1,166,848
Inventories	-	50,795	-	483,365	-	534,160

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

**Bioxyne Limited**  
**Notes to the Financial Statements**  
**For the Half-Year ended 31 December 2021**

**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 2021	Half-year ended 31 December 2020
	\$	\$
<i>Write off of assets</i>		
Inventories (Note 6)	99,540	90,000
Impairment of receivables (Note5)	-	34,955
	99,540	124,955

**5 Trade and other receivables**

	31 December 2021	30 June 2021
	\$	\$
Trade receivables	263,172	335,334
Less: Allowance for expected credit losses	-	-
	263,172	335,334

**Bioxyme Limited**  
**Notes to the Financial Statements**  
**For the Half-Year ended 31 December 2021**

**6 Current assets - Inventories**

	<b>31 December 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Work in progress	155,203	141,068
Finished goods	548,498	298,449
Provision for write down	(169,540)	(70,000)
	<u>534,160</u>	<u>369,517</u>

During half-year ended 31 December 2021, \$99,540 (2020: \$90,000) was recognised as an expense for inventories carried at net realisable value.

**7 Contributed equity**

**(a) Share capital**

	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
	<b>Shares</b>	<b>\$</b>	<b>Shares</b>	<b>\$</b>
Ordinary Shares Fully Paid	<u>640,145,398</u>	<u>62,177,536</u>	640,145,398	62,177,536

**(b) Movements in ordinary share capital**

	<b>Issue date</b>	<b>Number of Shares</b>	<b>\$</b>
Opening balance 1 July 2020		<u>640,145,398</u>	<u>62,177,536</u>
Balance	<b>30 June 2021</b>	<u>640,145,398</u>	<u>62,177,536</u>
Balance	<b>31 December 2021</b>	<u>640,145,398</u>	<u>62,177,536</u>



**Bioxyne Limited**  
**Notes to the Financial Statements**  
**For the Half-Year ended 31 December 2021**  
**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.

The performance hurdles for 2020 and 2021 have not been met and have therefore lapsed. The 2022 performance rights of 16 million remain in force. The terms of the remaining performance rights are outlined below.

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 (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.

The hurdles for the year ended 30 June 2022 have not yet been achieved and no share based payment expense has been recorded for the half year ended 31 December 2021.

**8 Commitments**

There were no commitments as at 31 December 2021.

**9 Contingencies**

In the opinion of the directors, the consolidated entity did not have any contingencies at 31 December 2021 (31 December 2020: Nil).

**10 Events Occurring After the Balance Sheet Date and Contingent Assets**

Other than the ongoing adverse trading impacts from the COVID-19 pandemic, there are no matters or circumstances that 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 2021**

**Declaration by Directors**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 14, 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 2021 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**  
**21 February 2022**

**RSM Australia Partners**

Level 13, 60 Castlereagh Street Sydney NSW 2000  
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500  
F +61 (0) 2 8226 4501

[www.rsm.com.au](http://www.rsm.com.au)

**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 consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 consolidated entity's financial position as at 31 December 2021 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 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 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 2021 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**



**Gary Sherwood**  
Partner

Sydney, NSW

Dated: 22 February 2022