



THE FOOD
REVOLUTION
GROUP

ACN 150 015 446

Appendix 4E

Preliminary Final Report

For the year ended 30 June 2020

This Preliminary Final Report is provided to the ASX under ASX Listing Rule 4.3A

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Appendix 4E

Preliminary Final Report

Current reporting period

1 July 2019 to 30 June 2020

Previous corresponding reporting period (PCP)

1 July 2018 to 30 June 2019

Results for announcement to the market

| | 2020 | 2019 | Change | Change |
|---|---------------|----------------|--------------|------------|
| | \$'000 | \$'000 | \$ | % |
| Revenue from ordinary activities* | 34,814 | 29,271 | 5,543 | 19% |
| Profit (Loss) from ordinary activities after tax attributable to members | -9,613 | -15,753 | 6,140 | 39% |
| Total comprehensive profit (loss) for the year attributable to members | -9,454 | -15,489 | 6,035 | 39% |

* after rebates and trading terms

Dividend information

No dividends are proposed and no dividends were declared or paid during the current or prior year.

Net tangible asset (NTA) backing information

| | 2020 | 2019 |
|--|-------|-------|
| | Cents | Cents |
| NTA backing per ordinary share (cents per share) | 0.55 | 1.61 |

Details of entities over which control has been gained or lost

Allure Australia Pty Ltd was incorporated during the year.

Status of audit

This preliminary final report is based on accounts that are in the process of being audited and there are no areas of likely dispute or audit qualification.

Commentary on results

Highlights

- Group gross sales revenue of \$42.2m up 32% vs FY19 of \$32m
- Operating EBITDA loss of \$5.5m (improvement of \$6.1m vs FY19). The improvement in EBITDA position was driven by a combination of increased revenue and reduction of operational & administration expenses.
- Cash position of \$2.9m as at 30 June 2020.

Revenue

Gross sales for the group were \$42,230,176 and net revenues after trading terms, volume rebates and other claims (**trading terms**) were \$34,813,988. Trading terms generally apply in respect of sales of product into the grocery channel.

Net revenue increased by 18.9% driven by the growth of OBL brand, sales from hand sanitiser and through acquisition of Original Juice Company from Heinz.

Gross Profit

Gross margins were negatively impacted by the dramatic increase in price of locally supplied oranges brought on by the summer drought, bush fires in NSW and COVID- 19. With a national shortage of oranges, FOD imported oranges from Brazil at higher than expected prices in ensuring continuity of supply to the market. The inventory write-down amount of \$2,144,529 has also been included in the cost of sales for FY20.

Expenses

| | 2020 | 2019 |
|----------------------|-------------------|-------------------|
| | \$ | \$ |
| Employment costs | 4,442,660 | 4,497,238 |
| Administration costs | 1,065,152 | 2,330,218 |
| Operating costs | 3,161,874 | 7,473,458 |
| Marketing costs | 1,695,133 | 1,214,231 |
| Total | 10,364,819 | 15,515,145 |
| % Net Revenue | 30.0% | 53.0% |

FOD continues to actively manage its cost base for current and medium- term growth opportunities.

| | 2020 | 2019 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Statutory profit after tax | (9,613,161) | (15,752,701) |
| Income tax expense | 158,445 | 1,303,270 |
| Depreciation, amortisation and write-offs | 2,699,289 | 2,051,500 |
| Finance costs | 1,295,588 | 840,391 |
| Impairment on financial and non-financial assets | 465,570 | 6,092,329 |
| Write-down of inventory | 2,144,529 | - |
| Normalised EBITDA | (2,849,740) | (5,465,212) |

(Note: excludes once-off impacts – COVID, orange supply)

Cash flow

Cash balances at year end decreased to \$2,937,212, from prior year balance of \$3,045,578.

Borrowings

Borrowings have increased by an immaterial amount.

The Food Revolution Group Limited

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

| | Note | Consolidated Group | |
|---|------|--------------------|---------------------|
| | | 2020 | 2019 |
| | | \$ | \$ |
| Net Revenue | 3 | 34,813,988 | 29,271,328 |
| Cost of sales | | (29,730,830) | (20,814,612) |
| Gross profit | | 5,083,158 | 8,456,627 |
| Other income | 3 | 1,055,596 | 1,828,301 |
| Employment costs | | (4,442,660) | (4,497,238) |
| Administration expenses | | (1,065,152) | (2,330,218) |
| Marketing costs | | (1,695,133) | (1,214,231) |
| Operating costs | | (3,161,874) | (7,473,458) |
| Depreciation, amortisation and write-offs | | (2,699,289) | (2,051,500) |
| Finance costs | 4 | (1,295,588) | (840,391) |
| RTO related transaction costs | | (90,754) | (143,523) |
| Impairment on non-financial assets | | (734,513) | (3,470,131) |
| Reversal (impairment) on financial assets | | 268,943 | (2,622,197) |
| Share-based payments | | (677,450) | (90,561) |
| Loss before income tax | | (9,454,716) | (14,449,431) |
| Income tax expense | | (158,445) | (1,303,270) |
| Loss for the year | | (9,613,161) | (15,752,701) |
| | | | |
| Other comprehensive income | | | |
| Items that will be reclassified subsequently to profit or loss when specific conditions are met: | | | |
| Gain on revaluation of plant and equipment, net of tax | | 158,445 | 264,075 |
| Other comprehensive income for the year | | 158,445 | 264,075 |
| | | | |
| Total comprehensive income for the year | | (9,454,716) | (15,488,626) |
| | | | |
| Basic loss per share in cents | | (1.49) | (3.25) |

The accompanying notes form part of these financial statements.

The Food Revolution Group Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

| | Note | Consolidated Group | |
|--------------------------------------|------|--------------------|-------------------|
| | | 2020 | 2019 |
| | | \$ | \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 2,937,212 | 3,045,578 |
| Trade and other receivables | 5 | 1,963,518 | 3,408,244 |
| Inventories | 6 | 3,481,746 | 2,615,521 |
| Other assets | | 129,456 | 87,825 |
| TOTAL CURRENT ASSETS | | 8,511,932 | 9,157,168 |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | 7 | 16,230,549 | 17,089,474 |
| Right-of-use assets | 8 | 6,945,259 | - |
| Deferred tax assets | | 4,005,705 | 2,649,897 |
| Intangible assets | 9 | 6,651,782 | 5,970,023 |
| TOTAL NON-CURRENT ASSETS | | 33,833,295 | 25,709,394 |
| TOTAL ASSETS | | 42,345,227 | 34,866,562 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 12,168,843 | 9,941,665 |
| Provisions | 11 | 338,144 | 896,900 |
| Borrowings | 12 | 7,583,762 | 7,571,433 |
| Lease liabilities | | 329,849 | - |
| TOTAL CURRENT LIABILITIES | | 20,420,599 | 18,409,998 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 11 | 55,480 | 34,173 |
| Deferred tax liabilities | | 4,005,705 | 2,649,895 |
| Lease liabilities | | 7,683,860 | - |
| TOTAL NON-CURRENT LIABILITIES | | 11,745,045 | 2,684,068 |
| TOTAL LIABILITIES | | 32,168,644 | 21,094,066 |
| NET ASSETS | | 10,179,584 | 13,772,496 |
| EQUITY | | | |
| Issued capital | | 46,802,075 | 41,402,075 |
| Options reserve | 14 | 550,665 | 90,561 |
| Revaluation surplus | 15 | 8,912,203 | 8,753,758 |
| Accumulated losses | | (46,085,359) | (36,473,898) |
| TOTAL EQUITY | | 10,179,584 | 13,772,496 |

The accompanying notes form part of these financial statements.

The Food Revolution Group Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

| | Issued Capital (Ordinary Shares) | Accumulated Losses | Revaluation Surplus | Options Reserve | Total |
|--|---|-----------------------|------------------------|--------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2018 | 31,938,197 | (20,971,165) | 8,489,683 | 526,252 | 19,982,967 |
| Comprehensive income | | | | | |
| Profit for the year | - | (15,752,701) | - | - | (15,752,204) |
| Other comprehensive income for the year | - | - | 264,075 | - | 264,075 |
| Total comprehensive income for the year | - | (15,752,701) | 264,075 | - | (15,488,129) |
| Total transactions with owners, and other transfers | 9,463,878 | 249,968 | - | (435,691) | 9,278,155 |
| Balance at 30 June 2019 | 41,402,075 | (36,473,898) | 8,753,758 | 90,561 | 13,772,496 |
| Balance at 1 July 2019 | 41,402,075 | (36,473,898) | 8,753,758 | 90,561 | 13,772,496 |
| Cumulative adjustment upon adoption of new accounting standard – AASB 16 | - | (215,646) | - | - | (215,646) |
| Balance at 1 July 2019 restated | 41,402,075 | (36,689,544) | 8,753,758 | 90,561 | 13,556,850 |
| Comprehensive income | | | | | |
| Loss for the year | - | (9,613,161) | - | - | (9,613,161) |
| Other comprehensive income for the year | - | - | 158,445 | - | 158,445 |
| Total comprehensive income for the year | - | (9,613,161) | 158,445 | - | (9,454,716) |
| Transactions with owners, and other transfers | | | | | |
| Issuance of shares | 5,400,000 | - | - | - | 5,400,000 |
| Transfer from options reserve on expiry of options | - | 217,346 | - | (217,346) | - |
| Share-based payments transaction | - | - | - | 677,450 | 677,450 |
| Total transactions with owners, and other transfers | 5,400,000 | 217,346 | - | 460,104 | 6,077,450 |
| Balance at 30 June 2020 | 46,802,075 | (46,085,359) | 8,912,203 | 550,665 | 10,179,584 |

The accompanying notes form part of these financial statements.

The Food Revolution Group Limited

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

| | Note | Consolidated Group | |
|--|------|-------------------------|-------------------------|
| | | 2020 | 2019 |
| | | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 37,572,831 | 29,962,379 |
| Payments to suppliers and employees | | (38,878,336) | (31,064,294) |
| Interest received | | 10,422 | 12,226 |
| Finance costs | | (714,814) | (840,391) |
| Net cash (used in) provided by operating activities | 16 | <u>(2,009,897)</u> | <u>(1,930,080)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for intangible assets | | (1,599,043) | (1,097,358) |
| Proceeds from sale of plant and equipment | | - | 8,000 |
| Payment for plant and equipment | | (1,047,345) | (1,559,918) |
| Net cash (used in) investing activities | | <u>(2,646,388)</u> | <u>(2,649,276)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings, net of transaction costs | | 26,606,575 | 21,772,661 |
| Repayment of borrowings | | (26,594,246) | (25,191,796) |
| Proceeds from issuance of shares, net of transaction costs | | 5,400,000 | 9,187,594 |
| Payment of lease liabilities | | (864,410) | - |
| Net cash provided by financing activities | | <u>4,547,919</u> | <u>5,768,459</u> |
| Net increase (decrease) in cash held | | (108,366) | 1,189,103 |
| Cash and cash equivalents at beginning of financial year | | 3,045,578 | 1,856,475 |
| Cash and cash equivalents at end of financial year | | <u><u>2,937,212</u></u> | <u><u>3,045,578</u></u> |

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: REPORTING ENTITY

These consolidated financial statements and notes represent those of The Food Revolution Group Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, The Food Revolution Group Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

NOTE 2: STATEMENT OF COMPLIANCE

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of preparation

Except for cash flow information, 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.

Going concern

The financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. As at 30 June 2020, the Group had a net current liability position of \$11,908,667 and for the year ended 30 June 2020, the Group delivered a loss after tax of \$9,613,161 and had a cash flow deficit from operating activities of \$2,009,897.

The directors believe that the Group will be able to pay its debts as and when they become due and payable. In reaching this conclusion the directors have had regard to the Group having available cash reserves to meet expected operating, investing, and financing costs in the next twelve months based on internal financial modelling. In particular, the directors have regard to the trading results of the company for the July and August which show above budget performance.

The Group has sufficient credit facilities together with the capital it has raised and plans to raise as outlined below.

In September 2018, a binding share subscription deed was signed with Careline Australia Pty Ltd (Careline). Pursuant to the subscription deed, Careline and/ or its nominees will invest up to \$20.25 million via the issue of 375 million ordinary shares at an issue price of \$0.054 per share in five tranches. The group had received the first four tranches of investments amounting to \$14.31 million in September 2018 to September 2019 and is expecting to receive the final tranche of \$5.94 million. Due to the Coronavirus and related shutdowns in China Careline is unable to transfer funds to Australia in a timely manner and had sought an extension of time to make the payment of this final tranche by requesting a waiver from the ASX in this respect. The ASX declined to grant the waiver and the company will now move to a further shareholder approval at the AGM.

The company proposes to enter into an agreement with Careline Australia Pty Ltd (Careline) (a company owned and controlled by the Chairman) for Careline to procure investment for the final tranche of \$5.94 million. This agreement will require shareholder approval at the company's forthcoming AGM.

The Food Revolution Group Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 2: STATEMENT OF COMPLIANCE

Significant accounting policies

Significant accounting policies will be disclosed in the group's annual financial report for the year ended 30 June 2020.

Segment reporting

The group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The Directors have considered the requirements of AASB 8 – Operating Segments, and have concluded that at this time there are no separately identifiable reportable segments, however with the completion and commissioning of the cleanroom assets in August 2020, it is expected the group would have two separate reporting segments going forward.

NOTE 3: REVENUE AND OTHER INCOME

| | Consolidated Group | |
|--|--------------------|-------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| a. Revenue | | |
| Gross sales | 42,230,176 | 32,047,013 |
| Less: volume rebates and trading terms | (7,416,187) | (2,775,774) |
| Revenue | 34,813,988 | 29,271,238 |
| b. Other income | | |
| Research and development funding | - | 161,114 |
| Rent income | 1,041,174 | 1,207,061 |
| Interest income | 10,422 | 12,226 |
| Sundry income | 4,000 | 447,900 |
| Total other income | 1,055,596 | 1,828,301 |
| NOTE 4: EXPENSES | | |
| a. RTO related costs | 90,754 | 146,523 |
| b. Finance costs | | |
| Interest expenses | 679,571 | 805,885 |
| Other finance charges | 35,242 | 34,506 |
| Interest expense on lease liabilities | 580,774 | - |
| Total finance costs | 1,295,588 | 840,391 |

The Food Revolution Group Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 5: TRADE AND OTHER RECEIVABLES

| | Consolidated Group | |
|--|---------------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 3,654,650 | 5,327,008 |
| Other receivables | 1,727,209 | 1,779,949 |
| Less: provision for impairment | (3,418,341) | (3,698,713) |
| TOTAL TRADE AND OTHER RECEIVABLES | 1,963,518 | 3,408,244 |

NOTE 6: INVENTORIES

| | Consolidated Group | |
|--------------------------|---------------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| CURRENT | | |
| Work in progress | 574,165 | 872,802 |
| Raw materials | 2,161,065 | 1,506,344 |
| Finished goods | 746,516 | 236,375 |
| TOTAL INVENTORIES | 3,481,746 | 2,615,521 |

NOTE 7: PLANT AND EQUIPMENT

| | Consolidated Group | |
|----------------------------------|---------------------------|-------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Plant and equipment – at cost | 20,628,696 | 19,615,371 |
| Less: accumulated depreciation | (4,466,852) | (2,643,433) |
| | 16,161,844 | 16,971,938 |
| Office equipment – at cost | 327,130 | 326,891 |
| Less: accumulated depreciation | (258,426) | (209,355) |
| | 68,705 | 117,536 |
| TOTAL PLANT AND EQUIPMENT | 16,230,549 | 17,089,474 |

The Food Revolution Group Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 8: RIGHT-OF-USE ASSETS

| | Consolidated Group | |
|--------------------------------|-------------------------|------|
| | 2020 | 2019 |
| | \$ | \$ |
| Lease building | 7,747,079 | - |
| Less: accumulated depreciation | (1,138,688) | - |
| | <u>6,608,391</u> | - |
| Leased equipment | 468,879 | - |
| Less: accumulated depreciation | (132,011) | - |
| | <u>336,868</u> | - |
| TOTAL RIGHT-OF-USE ASSETS | <u><u>6,945,259</u></u> | - |

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The Food Revolution Group Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 9: INTANGIBLE ASSETS

| | Consolidated Group | |
|--|---------------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Intellectual property – at cost | 266,101 | 255,294 |
| Less: amortisation | (195,195) | (191,738) |
| | 70,906 | 63,556 |
| Product development costs – at cost | 2,012,558 | 1,781,823 |
| Less: Accumulated amortisation and impairment losses | (1,050,046) | (993,717) |
| | 962,512 | 788,106 |
| Formation expenses | 1,095 | 1,095 |
| Brands | 7,915,001 | 6,914,998 |
| Less: Accumulated impairment | (2,297,732) | (1,797,732) |
| TOTAL INTANGIBLE ASSETS | 6,651,782 | 5,970,023 |

NOTE 10: TRADE AND OTHER PAYABLES

| | Consolidated Group | |
|---------------------------------------|---------------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Trade payables | 8,780,947 | 4,524,150 |
| Other payables and accruals | 3,387,896 | 5,417,515 |
| TOTAL TRADE AND OTHER PAYABLES | 12,168,843 | 9,941,665 |

NOTE 11: PROVISIONS

| | Consolidated Group | |
|-------------------------|---------------------------|----------------|
| | 2020 | 2019 |
| | \$ | \$ |
| CURRENT | | |
| Employee benefits | 338,144 | 896,900 |
| NON-CURRENT | | |
| Employee benefits | 55,480 | 34,172 |
| TOTAL PROVISIONS | 393,624 | 931,072 |

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The Food Revolution Group Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 12: BORROWINGS

| | Consolidated Group | |
|------------------|--------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| CURRENT | | |
| Secured loan (a) | 7,583,762 | 7,571,433 |
| TOTAL BORROWINGS | <u>7,583,762</u> | <u>7,571,433</u> |

(a) The total drawn down amount of the facility from Greensill as at the date of this report is \$7.6 million, net of transaction costs.

- The interest rate is 7.25% pa, with interest payable every 4 months.
- The loan is secured over all the Group's current and future assets.

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The Food Revolution Group Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 13: INCOME TAX BENEFIT

| | Consolidated Group | |
|--------------------------|--------------------|-----------|
| | 2020 | 2019 |
| | \$ | \$ |
| Deferred tax expense | 158,445 | 1,303,270 |
| Total income tax expense | 158,445 | 1,303,270 |

NOTE 14: OPTIONS RESERVE

| | Consolidated Group | |
|-----------------|--------------------|--------|
| | 2020 | 2019 |
| | \$ | \$ |
| Options reserve | 550,665 | 90,561 |

The options reserve records items recognised as expenses on valuation of employee share options or options issued as share based payments.

NOTE 15: REVALUATION RESERVE

| | Consolidated Group | |
|--|--------------------|-----------|
| | 2020 | 2019 |
| | \$ | \$ |
| Net gain on revaluation of plant and equipment | 8,912,203 | 8,753,758 |

The revaluation surplus records revaluations of non-current assets. Under certain circumstances dividends can be declared from this surplus.

The Food Revolution Group Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 16: CASH FLOW INFORMATION

| | Consolidated Group | |
|---|--------------------|--------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Reconciliation of Cash Flow from Operations with Profit after Income Tax | | |
| Loss after income tax | (9,613,161) | (15,752,701) |
| Depreciation, amortisation and write-offs | 2,699,289 | 2,051,500 |
| Gain on disposal of plant and equipment | - | (8,000) |
| Reversal (impairment) of financial assets | (268,943) | 2,622,197 |
| Impairment of non-financial assets | 734,513 | 3,470,131 |
| Share-based payments | 677,450 | 90,561 |
| Interest on lease liabilities | 580,774 | - |
| Changes in operating assets and liabilities: | | |
| - Trade and other receivables | 1,713,669 | (865,820) |
| - Trade and other payables | 2,227,178 | 4,808,323 |
| - Inventories | (866,225) | 345,321 |
| - Other assets | (41,631) | 280,416 |
| - Provisions | (11,257) | (114,997) |
| - Deferred tax assets and liabilities | 158,447 | 1,142,989 |
| | (2,009,897) | (1,930,080) |

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The Food Revolution Group Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17: CONTROLLED ENTITIES

| | Country of Incorporation | Percentage Owned (%) | |
|--|--------------------------|----------------------|------|
| | | 2020 | 2019 |
| Parent Entity: | | | |
| The Food Revolution Group Limited | Australia | | |
| Subsidiaries of The Food Revolution Group Limited: | | | |
| LangTech International Pty Ltd | Australia | 100 | 100 |
| LangTech Citrus Pty Ltd | Australia | 100 | 100 |
| LangTech Bottling Pty Ltd | Australia | 100 | 100 |
| Thirsty Brothers Pty Ltd | Australia | 100 | 100 |
| New Age Beverages Pty Ltd | Australia | 100 | 100 |
| Allure Australia Pty Ltd | Australia | 100 | - |

NOTE 18: LEASE COMMITMENTS

| | Consolidated Group | |
|---|--------------------|------------|
| | 2020 | 2019 |
| Non-cancellable operating lease commitments not capitalised in the financial statements | | |
| Payable – minimum lease payments: | | |
| – not later than 1 year | - | 941,784 |
| – later than 1 year but not later than 5 years | - | 4,564,987 |
| – later than 5 years | - | 8,125,813 |
| | - | 13,632,584 |

NOTE 19: CONTINGENT ASSETS AND LIABILITIES

There are no other contingent assets and liabilities at balance date.

NOTE 20: COMPANY DETAILS


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

20 Heaths Court
Mill Park VIC 3082

The Food Revolution Group Limited

DIRECTORS' COMPLIANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

1. This Appendix 4E has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.
2. This Appendix 4E uses the same accounting policies which will be adopted in the full financial report.
3. This Appendix 4E is based on financial statements which are in the process of being audited and is not likely to be subject to audit dispute or qualification.
4. In the directors' opinion, there are reasonable grounds to believe the group will be able to pay its debts as and when they become due and payable.



Norman Li

Dated: 31 August 2020

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