

**31 August 2021**  
**ASX Announcement**

**ASX - OLI**  
**30 June 2021 Appendix 4E and Preliminary Financial Results**

**Appendix 4E**

The Appendix 4E and Preliminary Financial Report of Oliver's Real Foods Ltd for the year ended 30 June 2021 is attached.

This ASX release has been authorised by the Board of Directors.

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**For further information, please contact:**

**Kimley Wood, Chairman**

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**About Oliver's Real Food Limited (ASX:OLI)**

Oliver's Real Food Limited (**Oliver's**) listed on the ASX on 21 June 2017. Over its 15-year operating history, Oliver's has established a significant market position providing a healthy fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is the world's first "certified organic fast food chain" and provides its customers with premium quality, "real" food that is fresh, natural, & free from additives and preservatives. Oliver's is a conscious business that understands, and is committed to, the interdependency of "all stakeholders" including our, customers, investors, team members, suppliers, the environment, and the communities in which we operate.

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

**Oliver's Real Food Limited**  
**Appendix 4E**  
**Preliminary final report**

**1. Company details**

Name of entity:	Oliver's Real Food Limited
ABN:	33 166 495 441
Reporting period:	For the year ended 30 June 2021
Previous period:	For the year ended 30 June 2020

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

			\$
Revenues from ordinary activities	down	1.3% to	28,180,333
Loss from ordinary activities after tax attributable to the owners of Oliver's Real Food Limited	down	74.8% to	(4,412,240)
Loss for the year attributable to the owners of Oliver's Real Food Limited	down	74.8% to	(4,412,240)
		<b>2021 Cents</b>	<b>2020 Cents</b>
Basic earnings per share		(1.54)	(6.47)
Diluted earnings per share		(1.35)	(6.47)

**Dividends**

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

**Comments**

**Results**

- **Total Revenue from ordinary activities down 1.3% to \$28,180,333**
- **FY21 loss of \$4,412,240, down from FY2020 loss of \$17,506,369**
- **\$2,274,070 write back of impairments**

The 2021 financial year, just like FY2020, was a challenging one for the group. The significant impact of COVID19 and the various ever-changing State border closures have had direct and substantial effects on the business performance. The business has navigated these challenges diligently. Having now implemented a carefully planned and well-executed operational restructure commencing in April 2021 and completed in June 2021, the Company is leaner, more proactive with far better medium and long-term prospects.

The impact of COVID19 saw all Corporate Stores cease trading for various and differing periods in each of the States during the financial year, complicating management and supply chains. Despite these challenges, we now have experienced a period of stability at all levels: Board, management, and personnel over the last 6 months. We have retained good working relationships with suppliers, landlords and other interested parties. The EG Food to Go supply agreement is fully operational and well tested during these challenging times. The partnership has opened 153 stores as of June 2021, with a plan to open a further 49 stores in FY2022, including opening in Western Australia in the coming months.

Most pleasing is the write-back of \$2.3M of impairments. This demonstrates the benefits the new operating model has had on the future value of our store network and as the economy re-opens and sales improve further, there remains the possibility of more impairment write-backs. However, this was offset by an impairment of the Queensland kitchen lease, as the premises have closed and when the property is sub-leased the impairment will be reversed.

### FY2022 Outlook

The short term outlook is still very challenging with continued lockdowns in the Company's two major markets, New South Wales and Victoria. We note Alan Joyce, Qantas CEO, last week described trading in the tourism sector and particularly for Qantas as diabolical. The Board of Oliver's can only concur with that statement.

Our business model relies on tourism and the public being able to travel. So, while lockdowns and closed borders continue, losses are forecast. However, the Company is confident that when the lockdowns end and borders re-open our stores will trade well and our forecast indicates our new business model can generate profits as revenue improves. Like many other businesses, we are forecasting that restrictions will begin to ease in November 2021 and travel restrictions completely lifted by 1 December 2021. We all witnessed what was possible when the Australian economy was fully open during April and May of this year and we are confident our loyal customers will return when the economy re-opens.

In the meantime, we are taking all necessary steps to conserve cash and the Board, in conjunction with the CEO have set very clear parameters when determining which stores will trade. At present the following are trading: -

- Hexham
- Maryborough
- Eastlink Outbound
- Officer Outbound
- Eastlink Inbound
- Peninsula Link Inbound
- Peninsula Link Outbound
- Officer Inbound
- Port Macquarie

These stores are currently trading Monday to Friday, 7 am - 3 pm while Maryborough also trades on Saturdays and Sundays.

### Funding requirement

The Company recently announced a temporary overdraft facility, repayable by 30 September 2021. The Board acknowledges that a more certain funding proposal will be needed now that it seems likely lockdown and border closures will continue until October 2021, based on the current COVID-19 case numbers.

The Board is currently in discussions with PURE Asset Management and major shareholders and is hopeful a funding agreement can be reached in the coming weeks and certainly well before 30 September 2021.

An announcement on this will be made to the market in due course.

### Events Subsequent to Balance Date:

As announced on 16 August 2021 two of the Company's major shareholders provided a temporary overdraft facility of \$500K, unsecured, interest at 4.0% per annum and a repayment date of 30 September 2021. This facility has the approval of the group's major lenders, PURE Asset Management.

### **3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.57)	0.14

### **4. Dividends**

#### *Current period*

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

**Oliver's Real Food Limited**  
**Appendix 4E**  
**Preliminary final report**

*Previous period*

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

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**5. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial report is in the process of being audited. It is expected the Auditor's report will contain an emphasis of matter paragraph in relation to going concern.

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**6. Attachments**

*Details of attachments (if any):*

The Preliminary Annual Report of Oliver's Real Food Limited for the year ended 30 June 2021 is attached.

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**7. Signed**

Signed



Date: 31 August 2021

For personal use only

**Oliver's Real Food Limited**

**ABN 33 166 495 441**

**Preliminary Annual Report - 30 June 2021**

**Oliver's Real Food Limited**  
**Corporate directory**  
**30 June 2021**

**Directors**

Kimley Wood  
Martin Green  
Steven Metter

**Registered office and Principal  
Place of Business**

10 Amsterdam Circuit  
  
Wyong NSW 2259  
Australia  
(02) 4353 8055  
[www.investor.oliversrealfood.com.au](http://www.investor.oliversrealfood.com.au)

**Share register**

Boardroom Pty Ltd  
Level 12, 275 George Street  
Sydney NSW 2000  
1300 737 760 (in Australia)  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

**Auditor**

Bishop Collins Audit Pty Limited  
1/1 Pioneer Ave.  
Tuggerah NSW 2259

**Solicitors**

Breene and Breene  
Level 12, 111 Elizabeth Street  
Sydney NSW 2000

**Bankers**

Commonwealth Bank of Australia  
Level 19, 111 Pacific Highway, North Sydney NSW 2060  
National Australia Bank  
Level 13, Tower B, 799 Pacific Highway, Chatswood NSW 2067

**Stock exchange listing**

Oliver's Real Food Limited shares are listed on the Australian Securities Exchange  
(ASX code: OLI)

**Website**

[www.oliversrealfood.com.au](http://www.oliversrealfood.com.au)  
[www.investor.oliversrealfood.com.au](http://www.investor.oliversrealfood.com.au)

**Oliver's Real Food Limited**  
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**30 June 2021**

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**General information**

The financial statements cover Oliver's Real Food Limited as a consolidated entity consisting of Oliver's Real Food Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Oliver's Real Food Limited's functional and presentation currency.

Oliver's Real Food Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

10 Amsterdam Circuit  
Wyong NSW 2259  
Australia  
(02) 4353 8055  
[www.investor.oliversrealfood.com.au](http://www.investor.oliversrealfood.com.au)

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2021. The directors have the power to amend and reissue the financial statements.

**Oliver's Real Food Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2021**

	<b>Note</b>	<b>Consolidated 2021 \$</b>	<b>2020 \$</b>
<b>Revenue</b>	1	28,180,333	28,539,653
Other income	2	5,367,402	3,232,644
<b>Total revenue</b>		<b>33,547,735</b>	<b>31,772,297</b>
<b>Expenses</b>			
Raw materials and consumables used		(12,294,358)	(8,516,919)
Employee benefits expense		(15,004,115)	(17,285,423)
Depreciation and amortisation expense		(5,034,145)	(5,753,681)
Impairment of assets		2,274,070	(10,234,134)
Loss on disposal of assets		(179,748)	(28,509)
Administration expenses		(3,498,530)	(3,944,050)
Restructure Costs		(625,346)	-
Other expenses		11	(3,516)
Finance costs		(1,806,215)	(1,358,742)
Occupancy		(1,791,599)	(2,063,357)
<b>Total expenses</b>		<b>(37,959,975)</b>	<b>(49,188,331)</b>
<b>Loss before income tax expense</b>		<b>(4,412,240)</b>	<b>(17,416,034)</b>
Income tax expense	3	-	(90,335)
<b>Loss after income tax expense for the year attributable to the owners of Oliver's Real Food Limited</b>		<b>(4,412,240)</b>	<b>(17,506,369)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the owners of Oliver's Real Food Limited</b>		<b>(4,412,240)</b>	<b>(17,506,369)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(1.54)	(6.47)
Diluted earnings per share		(1.35)	(6.47)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Oliver's Real Food Limited**  
**Statement of financial position**  
**As at 30 June 2021**

	<b>Note</b>	<b>Consolidated 2021 \$</b>	<b>2020 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,574,649	958,303
Trade and other receivables	5	1,113,774	979,176
Inventories	6	560,652	1,291,248
Other	8	210,190	277,238
<b>Total current assets</b>		<u>3,459,265</u>	<u>3,505,965</u>
<b>Non-current assets</b>			
Other financial assets	9	646,531	288,095
Property, plant and equipment	10	5,101,927	6,132,097
Right-of-use assets	7	21,009,391	20,330,195
Intangibles	11	2,037,697	2,635,769
Other	8	122,905	124,005
<b>Total non-current assets</b>		<u>28,918,451</u>	<u>29,510,161</u>
<b>Total assets</b>		<u>32,377,716</u>	<u>33,016,126</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	4,732,585	5,890,117
Borrowings	13	480,606	1,512,355
Lease liabilities	14	2,575,444	3,572,852
Employee benefits	15	430,328	681,504
Other liabilities	17	60,525	102,719
<b>Total current liabilities</b>		<u>8,279,488</u>	<u>11,759,547</u>
<b>Non-current liabilities</b>			
Borrowings	13	5,132,329	875,000
Lease liabilities	14	24,451,942	24,069,582
Employee benefits	15	107,683	85,102
Provisions	16	458,540	510,896
<b>Total non-current liabilities</b>		<u>30,150,494</u>	<u>25,540,580</u>
<b>Total liabilities</b>		<u>38,429,982</u>	<u>37,300,127</u>
<b>Net liabilities</b>		<u>(6,052,266)</u>	<u>(4,284,001)</u>
<b>Equity</b>			
Issued capital		34,061,382	31,361,382
Reserves	18	117,022	173,046
Accumulated losses		<u>(40,230,670)</u>	<u>(35,818,429)</u>
<b>Total deficiency in equity</b>		<u>(6,052,266)</u>	<u>(4,284,001)</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Oliver's Real Food Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2021**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non-controlling interest \$</b>	<b>Total deficiency in equity \$</b>
Balance at 1 July 2019	29,810,861	293,724	(18,513,611)	-	11,590,974
Loss after income tax expense for the year	-	-	(17,506,369)	-	(17,506,369)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(17,506,369)	-	(17,506,369)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	1,191,394	-	-	1,191,394
Payments for share options	440,000	-	-	-	440,000
Transfer on exercise of options	1,110,521	(1,110,521)	-	-	-
Cancelled expired share options	-	(201,551)	201,551	-	-
Balance at 30 June 2020	<u>31,361,382</u>	<u>173,046</u>	<u>(35,818,429)</u>	<u>-</u>	<u>(4,284,001)</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Non-controlling interest \$</b>	<b>Total deficiency in equity \$</b>
Balance at 1 July 2020	31,361,382	173,046	(35,818,429)	-	(4,284,001)
Loss after income tax expense for the year	-	-	(4,412,240)	-	(4,412,240)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(4,412,240)	-	(4,412,240)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	2,700,000	-	-	-	2,700,000
Share-based payments	-	51,524	-	-	51,524
Cancelled expired share options	-	(107,549)	-	-	(107,549)
Balance at 30 June 2021	<u>34,061,382</u>	<u>117,021</u>	<u>(40,230,669)</u>	<u>-</u>	<u>(6,052,266)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

**Oliver's Real Food Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2021**

	<b>Note</b>	<b>Consolidated 2021 \$</b>	<b>2020 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		27,908,625	30,986,163
Payments to suppliers (inclusive of GST)		(34,719,899)	(32,014,120)
		(6,811,274)	(1,027,957)
Interest received		2,353	4,197
Other income		-	231,049
Interest and other finance costs paid		(1,781,471)	(1,086,133)
Government Grants and Subsidies		5,946,291	1,276,000
License fee income received (inclusive of GST)		-	550,000
Net cash used in operating activities		(2,644,101)	(52,844)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	10	133,391	(189,182)
Payments for intangible assets	11	40,866	(40,866)
Payments for security deposits		(285,803)	-
Proceeds from disposal of property, plant and equipment		35,094	227,500
Net cash used in investing activities		(76,452)	(2,548)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,700,000	440,000
Proceeds from borrowings		5,057,329	710,849
Repayments of finance leases		(2,799,495)	(1,618,032)
Repayment of borrowings		(1,119,429)	(63,226)
Net cash from/(used in) financing activities		3,838,405	(530,409)
Net increase/(decrease) in cash and cash equivalents		1,117,852	(585,801)
Cash and cash equivalents at the beginning of the financial year		456,797	1,042,598
Cash and cash equivalents at the end of the financial year	4	<u>1,574,649</u>	<u>456,797</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. Revenue**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue from contracts with customers</i>		
Revenue from sale of goods	28,096,223	28,520,885
<i>Other revenue</i>		
Rent	7,200	7,800
Interest received	2,353	4,198
Other revenue	74,557	6,770
	<u>84,110</u>	<u>18,768</u>
Revenue	<u>28,180,333</u>	<u>28,539,653</u>

**Note 2. Other income**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Government concessions	4,433,773	2,004,750
Olivers Food to Go Licence Fee	-	500,000
Rent concessions	690,785	496,846
Miscellaneous income	242,844	231,048
	<u>5,367,402</u>	<u>3,232,644</u>
Other income		

**Note 3. Income tax expense**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Income tax expense</i>		
Adjustment recognised for prior periods	-	90,335
Aggregate income tax expense	<u>-</u>	<u>90,335</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(4,412,240)	(17,416,034)
Tax at the statutory tax rate of 30%	(1,323,672)	(5,224,810)
Adjustment recognised for prior periods	-	90,335
Current year tax losses and temporary differences not recognised	1,323,672	5,224,810
Income tax expense	<u>-</u>	<u>90,335</u>

**Note 4. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	123,062	18,620
Cash at bank	1,451,587	939,683
	<u>1,574,649</u>	<u>958,303</u>

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	1,574,649	958,303
Bank overdraft (note 13)	-	(501,506)
Balance as per statement of cash flows	<u>1,574,649</u>	<u>456,797</u>

**Note 5. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	969,934	177,716
Less: Allowance for expected credit losses	(49,900)	(45,273)
	<u>920,034</u>	<u>132,443</u>
Other receivables	193,740	846,733
	<u>1,113,774</u>	<u>979,176</u>

*Allowance for expected credit losses*

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

<b>Consolidated</b>	<b>Carrying amount</b>		<b>Allowance for expected credit losses</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Not overdue	716,215	925,475	-	-
0 to 3 months overdue	143,213	4,791	-	-
3 to 6 months overdue	210,387	26,469	-	-
Over 6 months overdue	93,859	67,714	49,900	45,273
	<u>1,163,674</u>	<u>1,024,449</u>	<u>49,900</u>	<u>45,273</u>

**Note 6. Inventories**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Stock in transit - at cost	-	1,192
Stock on hand - at cost	560,652	1,290,056
	<u>560,652</u>	<u>1,291,248</u>

**Note 7. Right-of-use assets**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Motor vehicles - right-of-use	61,355	888,409
Less: Accumulated depreciation	(21,091)	(212,923)
	<u>40,264</u>	<u>675,486</u>
Commercial Leases - right-of-use	31,254,067	28,904,714
Less: Accumulated depreciation	(5,766,988)	(3,182,631)
Less: Impairment	(4,517,952)	(6,107,334)
	<u>20,969,127</u>	<u>19,614,749</u>
Equipment - right-of-use	-	53,408
Less: Accumulated depreciation	-	(13,448)
	<u>-</u>	<u>39,960</u>
	<u>21,009,391</u>	<u>20,330,195</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	<b>Commercial Leases</b>	<b>Motor Vehicles</b>	<b>Equipment Hire</b>	<b>Total</b>
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2019	-	-	-	-
Transfers In from PPE	510,896	788,630	-	1,299,526
Initial recognition on adoption of AASB 16	32,845,475	-	53,407	32,898,882
Adjustments	(95,566)	-	-	(95,566)
Impairment of assets	(6,107,333)	-	-	(6,107,333)
Re-measurement of leases	(4,249,286)	-	-	(4,249,286)
Depreciation expense	(3,289,437)	(113,144)	(13,447)	(3,416,028)
Balance at 30 June 2020	19,614,749	675,486	39,960	20,330,195
Transfers In from PPE	-	(9,047)	13,990	4,943
Disposals	-	(504,363)	(36,778)	(541,141)
Impairment of assets	1,589,382	-	-	1,589,382
Re-measurement of leases	2,736,325	-	-	2,736,325
Depreciation expense	(2,971,329)	(121,812)	(17,172)	(3,110,313)
Balance at 30 June 2021	<u>20,969,127</u>	<u>40,264</u>	<u>-</u>	<u>21,009,391</u>

**Note 8. Other**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	210,190	271,875
Other current assets	-	5,363
	<u>210,190</u>	<u>277,238</u>
<i>Non-current assets</i>		
Rental bonds	122,905	124,005
	<u>333,095</u>	<u>401,243</u>

**Note 9. Other financial assets**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Term deposits	571,531	288,095
Borrowing Costs	75,000	-
	<u>646,531</u>	<u>288,095</u>

**Note 10. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land - at cost	426,955	426,955
Leasehold improvements - at cost	7,190,824	7,755,802
Less: Accumulated depreciation	(2,262,921)	(1,760,338)
Less: Impairment	(1,892,945)	(2,841,730)
	<u>3,034,958</u>	<u>3,153,734</u>
Plant and equipment - at cost	5,708,257	6,807,816
Less: Accumulated depreciation	(2,639,850)	(3,056,681)
Less: Impairment	(1,268,493)	(1,637,065)
	<u>1,799,914</u>	<u>2,114,070</u>
Motor vehicles - at cost	69,621	955,419
Less: Accumulated depreciation	(45,381)	(518,081)
	<u>24,240</u>	<u>437,338</u>
Less: Accumulated depreciation	(183,572)	-
Less: Impairment	(568)	-
	<u>(184,140)</u>	<u>-</u>
	<u>5,101,927</u>	<u>6,132,097</u>

**Note 10. Property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land & Buildings	Leasehold Improvements	Plant & Equipment	Motor Vehicles	Total
<b>Consolidated</b>	\$	\$	\$	\$	\$
Balance at 1 July 2019	496,913	5,308,522	3,149,615	1,366,326	10,321,376
Additions	-	2,495	186,687	-	189,182
Disposals	(69,958)	(193,018)	(95,204)	(9,993)	(368,173)
Reclassification of assets	-	10,502	40,152	(50,654)	-
Impairment of assets	-	(1,179,202)	(452,147)	-	(1,631,349)
Transfers out	-	(241,822)	-	(788,633)	(1,030,455)
Depreciation expense	-	(553,743)	(715,033)	(79,708)	(1,348,484)
Balance at 30 June 2020	426,955	3,153,734	2,114,070	437,338	6,132,097
Additions	-	14,916	118,475	-	133,391
Disposals	-	(56,563)	(260,661)	(348,083)	(665,307)
Impairment of assets	-	465,552	219,137	-	684,689
Transfers out	-	-	-	9,047	9,047
Depreciation expense	-	(542,681)	(575,247)	(74,062)	(1,191,990)
Balance at 30 June 2021	<u>426,955</u>	<u>3,034,958</u>	<u>1,615,774</u>	<u>24,240</u>	<u>5,101,927</u>

*Land and buildings stated under the historical cost convention*

If land and buildings were stated under the historical cost convention, the amounts would be as follows:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	\$	\$
Land - at cost	426,955	426,955
	<u>426,955</u>	<u>426,955</u>



**Note 11. Intangibles**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Goodwill - at cost	2,133,516	2,133,516
Less: Impairment	(2,133,516)	(2,133,516)
	-	-
Intellectual property - at cost	610,576	610,576
Less: Impairment	(110,576)	(110,576)
	500,000	500,000
Patents and trademarks - at cost	190,575	190,575
Less: Accumulated amortisation	(139,523)	(139,523)
Less: Impairment	(51,052)	(51,052)
	-	-
Customer contracts - at cost	333,830	333,830
Less: Accumulated amortisation	(133,522)	(133,522)
Less: Impairment	(200,308)	(200,308)
	-	-
Software - at cost	984,882	851,113
Less: Accumulated amortisation	(669,688)	(420,894)
	315,194	430,219
Reacquired Rights - at cost	3,258,000	3,258,000
Less: Accumulated amortisation	(2,035,497)	(1,552,450)
	1,222,503	1,705,550
	<u>2,037,697</u>	<u>2,635,769</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Goodwill	Patents & Trademarks	Computer Software	Brands & IP	Customer Relationships	Reacquired Rights	Total
<b>Consolidated</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2019	2,133,516	66,200	764,318	610,576	233,690	2,289,401	6,097,701
Additions	-	-	40,866	-	-	-	40,866
Impairment of assets	(2,133,516)	(51,052)	-	(110,576)	(200,308)	-	(2,495,452)
Write off of assets	-	-	(18,181)	-	-	-	(18,181)
Amortisation expense	-	(15,148)	(356,784)	-	(33,382)	(583,851)	(989,165)
Balance at 30 June 2020	-	-	430,219	500,000	-	1,705,550	2,635,769
Additions	-	-	133,769	-	-	-	133,769
Amortisation expense	-	-	(248,794)	-	-	(483,047)	(731,841)
Balance at 30 June 2021	-	-	315,194	500,000	-	1,222,503	2,037,697

**Note 12. Trade and other payables**

	Consolidated 2021 \$	2020 \$
<i>Current liabilities</i>		
Trade payables	1,959,458	2,219,075
Accrued Expenses	576,093	767,727
GST payable	513,258	720,411
Other payables	1,683,776	2,182,904
	<u>4,732,585</u>	<u>5,890,117</u>

**Note 13. Borrowings**

	Consolidated 2021 \$	2020 \$
<i>Current liabilities</i>		
Bank overdraft	-	501,506
Bank loans	-	100,000
Loan from third party **	-	200,000
Safety Factor Aviation Pty Ltd (Previously related party loan) *	337,202	481,630
Insurance premium funding ***	143,404	229,219
	<u>480,606</u>	<u>1,512,355</u>
<i>Non-current liabilities</i>		
Bank loans	-	875,000
Loan - Pure Asset Management.	5,132,329	-
	<u>5,132,329</u>	<u>875,000</u>
	<u>5,612,935</u>	<u>2,387,355</u>

\* Safety Factor Aviation Pty Ltd is 100% owned by Jason Gunn (who resigned as chairman on 3 March 2021. Accordingly, from this date they are no longer a related party). The terms and conditions of the loan are - Interest is at 6% per annum. Repayment is only permitted on following conditions:

- (i) the repayment occurs on or after 1 July 2021;
- (ii) the Debtor has recorded a positive net profit after tax during the two calendar quarters prior to the quarter in which the repayment is to be made; and
- (iii) no Default or Review Event (as those terms are defined in the Senior Facility Agreement) is continuing or expected to occur (in the opinion of the Senior Creditor, acting reasonably);
- (iv) all payment made must have the prior written consent of the Senior Creditor, being Pure Asset Management.

\*\* Loan from third party is interest free and has no specific repayment date. The loan was written to Other Income as the loan was considered Statute Barred, as no contact for over 6 years.

\*\*\* Premium Funding is payable in monthly instalments and carries an interest rate of 3.59%.

**Note 13. Borrowings (continued)**

*Financing arrangements*

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Total facilities		
Bank overdraft	-	500,000
Bank loans	-	975,000
Bank Guarantee facility	-	400,000
Loan - Pure Asset Management.	5,132,329	-
	<u>5,132,329</u>	<u>1,875,000</u>
Used at the reporting date		
Bank overdraft	-	501,506
Bank loans	-	975,000
Bank Guarantee facility	-	383,728
Loan - Pure Asset Management.	5,132,329	-
	<u>5,132,329</u>	<u>1,860,234</u>
Unused at the reporting date		
Bank overdraft	-	(1,506)
Bank loans	-	-
Bank Guarantee facility	-	16,272
Loan - Pure Asset Management.	-	-
	<u>-</u>	<u>14,766</u>

\* The nominal interest rate on the market rate loan of \$1,000,000 (balance as at the date of this report \$975,000) was 3.89% per annum and the year of maturity is July 2021. The loans were secured over the Group's all present and after acquired properties. These loans were fully repaid in September 2020.

The Bank overdraft of \$500,000 was put in place as a result of the Group eligibility for JobKeeper and as such having to cover wages liabilities through the period before receiving the JobKeeper subsidy from the Government. This was a temporary overdraft and was repaid. The interest rate was 7.68% p.a.

**Note 14. Lease liabilities**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability	<u>2,575,444</u>	<u>3,572,852</u>
<i>Non-current liabilities</i>		
Lease liability	<u>24,451,942</u>	<u>24,069,582</u>
	<u><u>27,027,386</u></u>	<u><u>27,642,434</u></u>

Lease interest expense (included in finance costs) amounted to \$1,308,349.

**Note 15. Employee benefits**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	430,328	681,504
<i>Non-current liabilities</i>		
Long service leave	107,683	85,102
	<u>538,011</u>	<u>766,606</u>

*Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Employee benefits obligation expected to be settled after 12 months	107,683	187,330

**Note 16. Provisions**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current liabilities</i>		
Lease make good	458,540	510,896

*Lease make good*

The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

*Movements in provisions*

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	<b>Lease Make Good</b>
<b>Consolidated - 2021</b>	<b>\$</b>
Carrying amount at the start of the year	510,896
Amounts used	(52,356)
Carrying amount at the end of the year	<u>458,540</u>

**Note 17. Other liabilities**

	Consolidated 2021 \$	2020 \$
<i>Current liabilities</i>		
Provision for variable rent payable	60,525	102,719

**Note 18. Reserves**

	Consolidated 2021 \$	2020 \$
Share-based payments reserve	117,022	173,046

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. Amounts are transferred out of the reserve and into issued share capital when the options are vested and exercised.

*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payment reserve \$	Total \$
Balance at 1 July 2019	293,724	293,724
Share based payments expense	1,191,394	1,191,394
Transfer on exercise of option	(1,110,521)	(1,110,521)
Expired share options	(201,551)	(201,551)
Balance at 30 June 2020	173,046	173,046
Share based payments expense	51,524	51,524
Expired share options	(107,548)	(107,548)
Balance at 30 June 2021	117,022	117,022

The option reserve arises on the grant of share options to Directors and executives in accordance with the provisions of Oliver's Employee Incentive Plan. Amounts are transferred out of the reserve and into issued share capital when the options are vested and exercised.

**Note 19. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note :

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021 %	2020 %
Coffs Harbour Franchise Pty Ltd		100.00%	100.00%
Coonalpyn Properties Pty Ltd		100.00%	100.00%
Farm Gate Market Direct Pty Ltd		100.00%	100.00%
Fresh Food Services NSW Pty Ltd		100.00%	100.00%
Fresh Food Services QLD Pty Ltd		100.00%	100.00%
Fresh Food Services VIC Pty Ltd		100.00%	100.00%
Gundagai Properties Pty Ltd		100.00%	100.00%
Oliver's North Albury Pty Ltd (In Liquidation)		100.00%	100.00%
Oliver's Aratula Pty Ltd		100.00%	100.00%
Oliver's Ballarat Pty Ltd		100.00%	100.00%
Oliver's Bulahdelah Pty Ltd		100.00%	100.00%
Oliver's Calcoffs Pty Ltd		100.00%	100.00%
Oliver's Chinderah Pty Ltd		100.00%	100.00%
Oliver's Coffs Pty Ltd		100.00%	100.00%
Oliver's Coomera Pty Ltd (Liquidated 20.04.2020)		100.00%	100.00%
Oliver's Coonalpyn Pty Ltd		100.00%	100.00%
Oliver's Corporate Pty Ltd		100.00%	100.00%
Oliver's Dubbo West Pty Ltd (In Liquidation)		100.00%	100.00%
Oliver's East-Link Inbound Pty Ltd		100.00%	100.00%
Oliver's East-Link Outbound Pty Ltd		100.00%	100.00%
Oliver's Euroa Pty Ltd		100.00%	100.00%
Oliver's Ferry Park Pty Ltd		100.00%	100.00%
Oliver's Franchising Pty Ltd		100.00%	100.00%
Oliver's Geelong Northbound Pty Ltd		100.00%	100.00%
Oliver's Geelong Southbound Pty Ltd		100.00%	100.00%
Oliver's Gundagai Pty Ltd		100.00%	100.00%
Oliver's Halfway Creek Pty Ltd		100.00%	100.00%
Oliver's Hexham Pty Ltd		100.00%	100.00%
Oliver's Holbrook Pty Ltd		100.00%	100.00%
Oliver's Horshan Pty Ltd (In Liquidation)		100.00%	100.00%
Oliver's Kelso Pty Ltd		100.00%	100.00%
Oliver's Lithgow Pty Ltd		100.00%	100.00%
Oliver's Maitland Road Pty Ltd		100.00%	100.00%
Oliver's Maryborough Pty Ltd		100.00%	100.00%
Oliver's Merino Pty Ltd		100.00%	100.00%
Oliver's National Marketing Pty Ltd		100.00%	100.00%
Oliver's Officer Inbound Pty Ltd		100.00%	100.00%
Oliver's Officer Outbound Pty Ltd		100.00%	100.00%
Oliver's Organic Farming Pty Ltd		100.00%	100.00%
Oliver's Penn-Link Inbound Pty Ltd		100.00%	100.00%
Oliver's Penn-Link Outbound Pty Ltd		100.00%	100.00%
Oliver's Port Macquarie Pty Ltd		100.00%	100.00%
Oliver's Roma Street Pty Ltd		100.00%	100.00%
Oliver's Shepparton Pty Ltd		100.00%	100.00%
Oliver's Sutton Forest Pty Ltd		100.00%	100.00%
Oliver's Wallan Northbound Pty Ltd		100.00%	100.00%
Oliver's Wallan Southbound Pty Ltd		100.00%	100.00%
Oliver's Westgate Pty Ltd		100.00%	100.00%
Oliver's Wyong Northbound Pty Ltd		100.00%	100.00%
Oliver's Wyong Northbound Pty Ltd		100.00%	100.00%
Retail Technology Services Pty Ltd		100.00%	100.00%

**Oliver's Real Food Limited**  
**Shareholder information**  
**30 June 2021**

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021 %	2020 %
Revilo's Pty Ltd		100.00%	100.00%
Silver Dog Pty Ltd		100.00%	100.00%
Slacks Creek Pty Ltd		100.00%	100.00%
The Delicious & Nutritious Food Co Pty Ltd		100.00%	100.00%