

Notification of half yearly reports

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Lodgement details

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1 Disclosing entity

Entity type (select one)

Company

Company name

ACN

Body (other than a company)

Name

ARBN (if applicable)

Registered scheme

Name

ARSN

2 Financial period

From to

[D] [D] [M] [M] [Y] [Y] [D] [D] [M] [M] [Y] [Y]

3 Certification

I certify that the attached documents comprise the half yearly reports together with every other document that is required to be lodged with the reports by a disclosing entity under the *Corporations Act 2001*.

Signature

This form is to be signed by:

if a company or a body: a director or secretary or the equivalent

if a registered scheme: a director or secretary of the responsible entity acting in that capacity.

Name of responsible entity

ACN

Name of person signing

Capacity

Signature

Date signed

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[D	D]		[M	M]		[Y	Y]

Lodgement

Send completed and signed forms to:

Australian Securities and Investments Commission,
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Or lodge the form electronically via Standard Business Reporting enabled accounting software. Refer to www.sbr.gov.au for more details.

For more information

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**BOUNDARY
BEND**

LIMITED



**Boundary Bend Limited
and controlled entities
ABN 32 115 131 667**

Half-year report
For the six months ended 31 December 2016

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

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BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

Directors' Report

The directors of Boundary Bend Limited submit the financial report of Boundary Bend Limited and its subsidiaries (consolidated entity) for the half-year ended 31 December 2016.

Directors

The names of the directors in office at any time during the half year or until the date of this report are:

Mr. Robert McGavin
Mr. Paul Riordan
Mr. Leandro Ravetti
Mr. Tim Jonas
Mr. Craig Ball
Mr. Jonathan West
Mr. Timothy Smith
Mr. Matthew Bailey
Mr. Samuel Beaton

Review of operating results

The consolidated entity reported a post tax loss of \$5,260,000 (2015: \$4,549,000 loss (restated)), which included a post tax loss of \$1,567,000 from Australian operations (2015: \$2,297,000 loss) and a post tax loss of \$3,693,000 from US operations (2015: \$2,252,000 loss).

The consolidated entity also reported positive cash flows from operations of \$10,117,000 compared to \$17,094,000 (restated) for the same period last year.

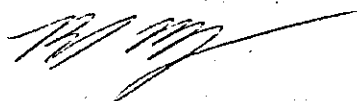
Auditor's independence declaration

The auditor's independence declaration is included on page 4 of the half-year report.

Rounding

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Mr. Robert McGavin
Director



Mr. Tim Jonas
Director

Dated 15th March 2017

Deloitte.

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The Board of Directors
Boundary Bend Limited
151 Broderick Road
LARA VIC 3212

15 March 2017

Dear Board Members

Boundary Bend Limited

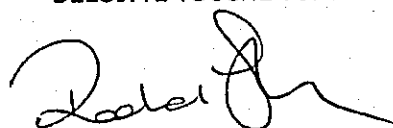
In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Boundary Bend Limited.

As lead audit partner for the review of the financial statements of Boundary Bend Limited for the half-year ended 31 December 2016, 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.

Yours sincerely


DELOITTE TOUCHE TOHMATSU



Rachel Smith
Partner
Chartered Accountant

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

Condensed consolidated statement of profit or loss
for the half-year ended 31 December 2016

	Consolidated	
	Half-year ended	
	31 Dec 2016	31 Dec 2015*
		Restated
	\$'000	\$'000
Revenue		
Sales revenue	67,327	67,599
Other revenue	1,484	1,046
	<u>68,811</u>	<u>68,645</u>
 Expenses		
Cost of sales	(61,863)	(61,415)
Administration expenses	(4,809)	(3,924)
Distribution expenses	(1,963)	(2,769)
Marketing expenses	(3,454)	(3,496)
Occupancy expenses	(729)	(661)
Finance costs	(1,731)	(1,687)
Other expenses	(282)	(193)
	<u>(74,831)</u>	<u>(74,145)</u>
 Loss for the period before income tax benefit	(6,020)	(5,500)
Income tax benefit	760	951
	<u>(5,260)</u>	<u>(4,549)</u>

* Notes to the condensed consolidated financial statements are included on pages 10 to 15.

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

**Condensed consolidated statement of other comprehensive income
for the half-year ended 31 December 2016**

	Consolidated Half-year ended 31 Dec 2016	31 Dec 2015* Restated
	\$'000	\$'000
Loss for the period	(5,260)	(4,549)
Other comprehensive income, net of income tax		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(223)	(500)
Profit / (Loss) on hedging instruments through cash flow hedge reserve	2,761	(478)
Income tax relating to items that may be reclassified subsequently to profit or loss	(828)	-
Other comprehensive loss for the period	<u>1,710</u>	<u>(978)</u>
Total comprehensive loss for the period	<u><u>(3,550)</u></u>	<u><u>(5,527)</u></u>
Loss attributable to:		
Owners of Boundary Bend Limited and controlled entities	<u>(5,260)</u>	<u>(4,549)</u>
	<u>(5,260)</u>	<u>(4,549)</u>
Total comprehensive loss attributable to:		
Owners of Boundary Bend Limited and controlled entities	<u>(3,550)</u>	<u>(5,527)</u>
	<u><u>(3,550)</u></u>	<u><u>(5,527)</u></u>

* Notes to the condensed consolidated financial statements are included on pages 10 to 15.

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

Condensed consolidated statement of financial position
as at 31 December 2016

	Note	Consolidated	
		31 Dec 2016 \$'000	30 Jun 2016* Restated \$'000
Current assets			
Cash and cash equivalents		999	2,844
Trade and other receivables		16,932	14,631
Inventory		35,307	61,074
Biological produce		14,804	483
Other assets		2,823	2,047
Total current assets		<u>70,865</u>	<u>81,079</u>
Non-current assets			
Trade and other receivables		115	111
Other financial assets		35	126
Intangible assets		6,678	6,678
Property, plant and equipment		187,588	182,654
Total non-current assets		<u>194,416</u>	<u>189,569</u>
Total assets		<u>265,281</u>	<u>270,648</u>
Current liabilities			
Trade and other payables		15,853	14,165
Borrowings	4	3,556	2,771
Provisions		1,186	916
Current tax liabilities		3	3
Other financial liabilities		574	392
Dividends		5,693	-
Other liabilities		1,757	2,222
Total current liabilities		<u>28,622</u>	<u>20,469</u>
Non-current liabilities			
Borrowings	4	80,713	84,787
Provisions		41	41
Deferred tax liabilities		18,727	18,663
Other financial liabilities		467	3,411
Other liabilities		1,164	2,067
Total non-current liabilities		<u>101,112</u>	<u>108,969</u>
Total liabilities		<u>129,734</u>	<u>129,438</u>
Net assets		<u>135,547</u>	<u>141,210</u>
Equity			
Share capital	5	81,984	77,951
Reserves		(1,604)	(2,867)
Retained earnings		55,167	66,126
Total equity		<u>135,547</u>	<u>141,210</u>

* Notes to the condensed consolidated financial statements are included on pages 10 to 15.

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES

ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

Condensed consolidated statement of changes in equity
for the half-year ended 31 December 2016

	Contributed equity \$'000	Foreign currency translation reserve \$'000	Share based payments reserve \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
Consolidated						
Balance at 1 July 2015	77,331	(1,163)	1,202	(1,395)	72,437	148,412
Adjustments (Note 1)	-	-	-	-	(49)	(49)
Balance at 1 July 2015* Restated	77,331	(1,163)	1,202	(1,395)	72,388	148,363
Loss for the period	-	(500)	-	-	(4,500)	(4,500)
Exchange differences arising on translation of foreign operations	-	-	-	(478)	-	(478)
Fair value loss on hedging instruments entered into for cash flow hedges	-	(500)	-	(478)	(4,500)	(5,478)
Total comprehensive loss for the period	-	(500)	-	(478)	(4,500)	(5,478)
Transactions with owners in their capacity as owners:						
Dividends provided for	-	-	-	-	(5,491)	(5,491)
Options exercised	567	-	(67)	-	-	500
Share based payments expense	-	-	206	-	-	206
Total transactions with owners in their capacity as owners	567	-	(67)	-	(5,491)	500
Balance at 31 December 2015	77,898	(1,663)	1,341	(1,873)	62,397	138,099
Balance at 1 July 2016	77,951	(1,739)	1,534	(2,662)	67,336	142,420
Adjustments (Note 1)	-	-	-	-	(1,210)	(1,210)
Balance at 1 July 2016* Restated	77,951	(1,739)	1,534	(2,662)	66,126	141,210
Loss for the period	-	(223)	-	-	(5,260)	(5,260)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(223)
Fair value gain on hedging instruments entered into for cash flow hedges (net of tax)	-	(223)	-	-	-	(223)
Total comprehensive income/(loss) for the period	-	(223)	-	-	(5,260)	(5,260)
Transactions with owners in their capacity as owners:						
Proceeds from options exercised	3,480	-	-	-	-	3,480
Dividends provided for	-	-	-	-	(5,699)	(5,699)
Transfer regarding options exercised	553	-	(577)	-	-	(24)
Share based payments expense	-	-	130	-	-	130
Total transactions with owners in their capacity as owners	4,033	-	(447)	-	(5,699)	(2,113)
Balance at 31 December 2016	81,984	(1,962)	1,087	(729)	55,167	135,547

* Notes to the condensed consolidated financial statements are included on pages 10 to 15.

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

Condensed consolidated statement of cash flows
for the half-year ended 31 December 2016

	Consolidated	
	31 Dec 2016	31 Dec 2015*
Note	\$'000	Restated \$'000
Cash flows from operating activities		
Receipts from customers	66,076	68,469
Payments to suppliers and employees	(54,147)	(49,742)
Interest received	3	5
Interest paid	(1,812)	(1,635)
Income tax paid	(3)	(3)
Net cash generated by operating activities	10,117	17,094
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	244	163
Payments for land, property, plant and equipment	(10,601)	(12,566)
Payments for biological assets	(187)	-
Payments for intangibles/rights	-	(205)
Net cash used in investing activities	(10,544)	(12,608)
Cash flows from financing activities		
Proceeds from share issue	3,480	500
Net (repayment) / proceeds of borrowings	(4,898)	(2,098)
Payment for water lease termination	-	(1,000)
Net cash used in financing activities	(1,418)	(2,598)
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	2,844	1,782
Net increase / (decrease) in cash and cash equivalents	(1,845)	1,888
Cash and cash equivalents at the end of the period	999	3,670

* Notes to the condensed consolidated financial statements are included on pages 10 to 15.

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

Notes to the condensed consolidated financial statements

1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2016, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current period, notably:

- AASB 2014-6 Amendments to Australian Accounting Standards – Agriculture: Bearer Plants

The group has applied these amendments for the first time in the current year. The amendments define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with AASB 116 *Property, Plant & Equipment* instead of AASB 141 *Agriculture*. The produce growing on bearer plants continues to be accounted for in accordance with AASB 141. Prior year financial statements have been restated. The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the change have not been included.

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

1. Significant accounting policies (Continued)

Amendments to Accounting Standards that are mandatorily effective for the current reporting period (continued)

Condensed consolidated statement of profit or loss (extract)

	31 Dec 2015 (Previously stated) \$'000	Increase / (Decrease) \$'000	31 Dec 2015 (Restated) \$'000
Depreciation	(672)	(69)	(741)
Loss before income tax	(5,431)	(69)	(5,500)
Income tax benefit	931	20	951
Loss attributable to members of Boundary Bend Limited	(4,500)	(49)	(4,549)

Condensed consolidated statement of financial position (extract)

	30 Jun 2016 (Previously stated) \$'000	Increase / (Decrease) \$'000	30 Jun 2016 (Restated) \$'000
Biological produce*	483	-	483
Biological assets (Non-Current)	78,890	(78,890)	-
Property, Plant & Equipment	105,493	77,161	182,654
Total Assets	272,377	(1,729)	270,648
Deferred tax liabilities	19,182	(519)	18,663
Total Liabilities	129,957	(519)	129,438
Net assets	142,420	(1,210)	141,210
Retained Earnings	67,336	(1,210)	66,126
Total equity	142,420	(1,210)	141,210

Statement of changes in equity (extract)

	30 Jun 2016 (Previously stated) \$'000	Increase / (Decrease) \$'000	30 Jun 2016 (Restated) \$'000
Contributed equity	77,951	-	77,951
Reserves	(2,867)	-	(2,867)
Retained earnings	67,336	(1,210)	66,126
Total	142,420	(1,210)	141,210

* Biological produce was previously labelled "Biological assets" (Current asset) in the previously stated statement of financial position.

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

1. Significant accounting policies (Continued)

Amendments to Accounting Standards that are mandatorily effective for the current reporting period (continued)

Statement of cash flows (extract)	31 Dec 2015 (Previously stated) \$'000	Increase / (Decrease) \$'000	31 Dec 2015 (Restated) \$'000
Payments to suppliers and employees	(52,509)	2,767	(49,742)
Net cash generated by operating activities	14,327	2,767	17,094
Payments for land, property, plant and equipment	(9,799)	(2,767)	(12,566)
Net cash used in investing activities	(9,841)	(2,767)	(12,608)
Net increase / (decrease) in cash and cash equivalents	1,888	-	1,888

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Property

Freehold land and buildings are measured at fair value. At each balance date the carrying value of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and credited to other reserves in shareholders' equity. Decreases that reverse previous increases of the same asset are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to profit or loss.

Plant and equipment

Plant and equipment is measured on cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

1. Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Class of fixed asset	Depreciation rates	Depreciation basis
Plant & equipment	4.5% - 22.5 %	Diminishing value
Leased plant and equipment	10% - 22.5 %	Diminishing value
Motor vehicles	18.75%	Diminishing value
Office equipment	10% - 60%	Diminishing value
Furniture, fixtures & fittings	4.5% - 22.5%	Diminishing value
Buildings	2% - 4%	Straight Line
Irrigation infrastructure	2% - 4%	Straight Line
Bearer Plants	4% - 6.5%	Straight Line

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Amendments to Accounting Standards that are mandatorily effective for future reporting period

The adoption of the remaining new and revised Standards and Interpretations has not resulted in any changes to the group's accounting policies and has no effect on the amounts reported for the current or prior period. New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the consolidated entity include:

- AASB 2014-1 Amendments to Australian Accounting Standards - Financial Instruments
- AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions if Interests in Joint Operations
- AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation
- AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements
- AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle
- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101
- AASB 2015-5 Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception

- AASB 2015-9 Amendments to Australian Accounting Standards – Scope and Application Paragraphs

2. Dividends paid and proposed

On 28 October 2016, the directors declared a dividend of 10 cents per share to the holders of fully paid ordinary shares in respect of the full-year ended 30 June 2016. The dividend which was unfranked was paid to shareholders on 10 February 2017 (record date 27 January 2017). The dividend payable recorded in the Financial Statements at 31 December 2016 is \$5,699,212. (2015: \$5,491,504)

A Dividend Reinvestment Plan (DRP) was not offered to shareholders.

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES

ABN 32 115 131 667

**HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016**

3. Results for the period

There are no individually significant items charged to the statement of profit and loss for the half-year ended 31 December 2016.

4. Borrowings

The bank facilities of the consolidated entity are summarised as follows:

Facility	Limit AUD \$'000	Drawn at 31 Dec 2016 AUD \$'000	Term
Core Debt	58,000	58,000	Matures October 2020
Working Capital Debt	16,000	900	Matures October 2020
	74,000	58,900	

Facility	Currency	Limit \$'000	Drawn at 31 Dec 2016 \$'000	Term
Domestic Foreign Currency Account Facility	USD	10,500	10,500	Matures October 2020
Import Documentary Letter of Credit Facility	EUR	2,500	-	Reviewed annually

	31 Dec 2016 \$'000	30 Jun 2016 \$'000
CURRENT		
<i>Secured liabilities</i>		
Bank loans	-	-
Finance lease liability	315	341
Hire purchase/chattel mortgage liability	3,241	2,430
	3,556	2,771
NON CURRENT		
<i>Secured liabilities</i>		
Bank loans	73,489	76,230
Finance lease liability	199	348
Hire purchase/chattel mortgage liability	7,025	8,209
	80,713	84,787

BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

5. Share capital

Issued capital as at 31 December 2016 amounted to \$81,984,270 (56,992,125 ordinary shares).

During the half-year, the company issued 2,077,083 ordinary shares for a \$3,480,208 (2015: \$500,000) cash payment on exercise of 2,077,083 (2015: 250,000) share options, issued under its employee share option plan. As a result of this share issue, \$553,562 (2015: \$67,000) was transferred from the share based payments reserve to issued capital. There were no other movements in the ordinary share capital or other issued share capital of the company in the current or prior half-year.

The company did not issue any share options to non-executive directors (2015: 324,000) over ordinary shares under its share based payments plan during the half-year. These options issued in 2015 were for two non-executive directors as their annual directors fees.

The company also issued 200,000 share options to senior employees (2015: 500,000). These options vest over a seven year period with an exercise price of \$4.25 per option.

100,000 options issued under the employment share option plan lapsed during the period due to cessation of employment.

6. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

7. Subsequent events

In February 2017 Boundary Bend agreed to purchase a parcel of land near Mildura. The property has approximately 3,000 hectares suitable for planting olive trees. The property settlement is still subject to a number of conditions being met by the vendors.

In January, the company issued 150,000 ordinary shares for a \$225,000 cash payment on exercise of 150,000 share options.

There have not been any other matters or circumstances occurring subsequent to the end of the half year ended 31 December 2016, that have significantly affected, or may significantly affect the operations of the group, the results of these operations, or the state of affairs of the group in future financial periods.

**BOUNDARY BEND LIMITED AND CONTROLLED ENTITIES
ABN 32 115 131 667**

**HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016**

Directors' Declaration

The directors declare that:

(a) 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; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

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

On behalf of the Directors



Mr. Robert McGavin
Director



Mr. Tim Jonas
Director

Dated 15th March 2017

Independent Auditor's Review Report to the Members of Boundary Bend Limited

We have reviewed the accompanying half-year financial report of Boundary Bend Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2016, and the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 16.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 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 Boundary Bend 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.

Auditor's Independence Declaration

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 Boundary Bend Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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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 Boundary Bend 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 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Rachel Smith
Partner
Chartered Accountants
Melbourne, 15 March 2017