

## Results for Announcement to the Market

### Half-year ended 31 December 2020

(Previous corresponding period: Half-year ended 31 December 2019)

|  |      |    |    | 31 December<br>2020 | 31 December<br>2019 |
|--|------|----|----|---------------------|---------------------|
|  |      |    |    | A\$                 | A\$                 |
| Revenue from contracts with customers from continuing operations | Up   | 0% | to | Nil                 | Nil                 |
| (Loss) / Profit for the half-year after tax                      | Down |    | to | (79,100)            | 165,522             |
| Net (loss) / profit for the half-year attributable to members    | Down |    | to | (79,100)            | 165,522             |

The Director's have not proposed the payment of a interim or final dividend in respect of the half year (2019: \$Nil).

|  |  |  |  | 31 December<br>2020 | 31 December<br>2019 |
|--|--|--|--|---------------------|---------------------|
| Net tangible assets backing per ordinary share (cents per share) |  |  |  | 0.68                | 0.70                |

### Other information required by Listing Rule 4.2A

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in the 31 December 2020 Financial Report.

**BikeExchange Ltd**  
**(previously RPro Holdings Ltd)**

**ABN: 24 625305 240**

**Half Year Report and Appendix 4D**

**For the 6 month period ended 31 December 2020**

| <b>Contents</b>  | <b>Page</b> |
|--|-------------|
| Directors' Report  | 2           |
| Auditor's Independence Declaration                                     | 4           |
| Condensed Statement of Profit or Loss and Other Comprehensive Income   | 5           |
| Condensed Statement of Financial Position                              | 6           |
| Condensed Statement of Changes in Equity                               | 7           |
| Condensed Statement of Cash Flows                                      | 8           |
| Notes to the Financial Statements                                      | 9           |
| Directors' Declaration   | 14          |
| Independent Auditor's Review Report to the Members of BikeExchange Ltd | 15          |
| Corporate Directory  | 17          |

Lodged with the ASX under Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2020 Financial Statements for RPro Holdings Ltd (subsequently renamed to BikeExchange Ltd).

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by BikeExchange Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

ABN 24 625305 240

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**BikeExchange Ltd**  
**Directors' Report**

The Directors' present their report together with the financial statements of BikeExchange Ltd (referred to hereafter as the 'Company') for the half year ended 31 December 2020. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The company changed its name from Rpro Holdings Ltd to BikeExchange Ltd on 5th February 2021.

**Directors**

The following persons were directors of the company during the half year and up to the date of this report unless otherwise stated:

Joshua May (resigned 3rd February 2021)

Gregg Taylor

Michael Hill (resigned 3rd February 2021)

Bryan Zekulich

Sam Salter (appointed 3rd February 2021)

Jade Wyatt (appointed 3rd February 2021)

Andrew Ryan (appointed 3rd February 2021)

**Principal activities**

During the half year, the principal continuing activity of the company was the provision of investment management services.

**Results of operations**

The total comprehensive loss for the period amounted to \$79,100 (2019: profit of \$165,522).

Operations as an investment management company progressed well in the period with the Company making a loan of \$2,100,000 to BikeExchange Pte Ltd and issuing a prospectus on 16th December 2020 to raise \$20,000,000 of new capital (for 76,923,076 shares) and issue a further 177,497,224 shares to acquire 100% of the share capital of BikeExchange Holdings Pty Ltd (the holder of all of the assets of the BikeExchange Group). The company incurred a loss reflecting the costs incurred in respect of the prospectus and capital raising (\$39,329 of expensed costs with a further \$804,749 recognised as an other asset at 31 December 2020).

As the capital raise and acquisition of the share capital of BikeExchange Holdings Pty Ltd had not completed prior to 31 December 2020 the financial information set out in this financial report is solely for the Company for the period to 31 December 2020 (except as set out in Note 10 to the condensed interim financial statements).

**Events subsequent to the balance sheet date**

On 3rd February 2021 the Company acquired 100% of the share capital of BikeExchange Holdings Pty Ltd in a reverse acquisition for the issuance of 177,487,224 shares as set out further in Note 8 to the condensed interim financial statements. Also on the 3rd February 2021 the Company issued 76,923,076 shares for cash consideration of \$20,000,000 under the completion of the Initial Public Offering set out in the Prospectus.

The Company changed its name to BikeExchange Ltd and was admitted to the Official List of the ASX on 5th February 2021 and trading of the Company's quoted shares commenced on 9th February 2021.

**BikeExchange Ltd**  
**Directors' Report**

From the 3rd February 2021 the Company is the legal parent of the BikeExchange Group and will prepare consolidated financial statements, including the profits, losses and assets of the BikeExchange companies. Going forward the principal operations of the Group will be to operate a network of bicycle marketplaces in Australia, Europe, North America and Colombia.

**Outlook**

As a result of the reverse acquisition of the BikeExchange Group in February 2021 the outlook for the combined Group considers the likely performance including the operations of BikeExchange. A detailed overview of the BikeExchange Group operations is set out in the Prospectus lodged with the ASX on 16th December 2020.

Trading in the second half of FY21 has commenced well with January 2021 e-commerce transactions showing strong growth on the prior corresponding period (pcp). Overall the Group expects the second half of FY21 to demonstrate meaningful Total Transaction Value and revenue growth on that recorded by the BikeExchange Group for the first half of FY21 (H1 FY21 revenue of \$2,005,000).

Subscription revenues run rate was positive entering Q3 with increases in Multistores, Trek retailer and CycleSoftware retailer sign-ups providing an increasing contribution to subscription revenues in the second half, supported by additional sales headcount. The Group expects to work closely (across initiatives) with our retailer and brand customer base to assist and enable them further with conversion, consumer engagement and organic growth.

The Group expects continued strong growth in e-commerce on pcp and improvements in conversion rates and commission rates with the benefits of the investment in concierge and performance marketing. Revitalised media partnerships are expected to contribute uplift to media revenues from the 4th quarter of FY21, with the launch of new products expected to be positive for the next financial year.

**Dividends**

There were no dividends paid, recommended or declared during the half year (2019: nil). There is no dividend reinvestment plan operated by the Company.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

This report is signed in accordance with a resolution of the directors:



Bryan Zekulich  
Director  
Melbourne  
25 February 2021

25 February 2021

The Board of Directors  
BikeExchange Limited (formerly RPro Holdings Ltd)  
Level 16, 56 Pitt Street  
SYDNEY NSW 2000

Dear Board Members

**BikeExchange Limited (formerly RPro Holdings Ltd)**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of BikeExchange Limited (formerly RPro Holdings Ltd).

As lead audit partner for the review of the financial statements of BikeExchange Limited (formerly RPro Holdings Ltd) for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Anneke du Toit  
Partner  
Chartered Accountants

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**BikeExchange Ltd**  
**Condensed Statement of Profit or Loss and Other Comprehensive Income**  
**for the Half-Year Ended and 31 December 2020**

|   | <b>31 December<br/>2020</b> | <b>31 December<br/>2019</b> |
|---|-----------------------------|-----------------------------|
| <u>Notes</u>  | <u>\$</u>                   | <u>\$</u>                   |
| Other income  | 38,595                      | 262,629                     |
| Employee benefits expense   | (20,000)                    | (20,000)                    |
| Management Expenses   | (50,045)                    | (50,000)                    |
| Other operating expenses  | 3 (47,650)                  | (22,028)                    |
| <b>(Loss) / Profit before income tax expense</b>                                  | <b>(79,100)</b>             | <b>170,601</b>              |
| Income tax expense  | -                           | (5,079)                     |
| <b>(Loss) / Profit for the period</b>   | <b><u>(79,100)</u></b>      | <b><u>165,522</u></b>       |
| <b>Other comprehensive income:</b>  | -                           | -                           |
| <b>Total comprehensive (loss) / income for the period attributable to members</b> | <b><u>(79,100)</u></b>      | <b><u>165,522</u></b>       |
|   | <b>Cents</b>                | <b>Cents</b>                |
| <b>Earnings per share for profit attributable to members</b>                      |                             |                             |
| Basic earnings per share  | (0.02)                      | 0.04                        |
| Diluted earnings per share  | (0.02)                      | 0.04                        |

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

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**BikeExchange Ltd**  
**Condensed Statement of Financial Position**  
**as at 30 June 2020 and 31 December 2020**

|                                  |              | 31 December<br>2020            | 30 June 2020                   |
|----------------------------------|--------------|--------------------------------|--------------------------------|
|                                  | <u>Notes</u> | \$                             | \$                             |
| <b>ASSETS</b>                    |              |                                |                                |
| <b>Current Assets</b>            |              |                                |                                |
| Cash and cash equivalents        |              | 616,151                        | 2,719,608                      |
| Trade and other receivables      |              | 75,895                         | 5,330                          |
| Other assets                     | 4            | 804,749                        |                                |
| Financial assets                 | 5            | 2,136,362                      | -                              |
| <b>Total Current Assets</b>      |              | <u><b>3,633,157</b></u>        | <u><b>2,724,938</b></u>        |
| <b>Non-Current Assets</b>        |              |                                |                                |
|                                  |              | -                              | -                              |
| <b>Total Assets</b>              |              | <u><b>3,633,157</b></u>        | <u><b>2,724,938</b></u>        |
| <b>LIABILITIES</b>               |              |                                |                                |
| <b>Current Liabilities</b>       |              |                                |                                |
| Trade and other payables         | 6            | (570,490)                      | (3,220)                        |
| Current tax liabilities          |              | -                              | -                              |
| <b>Total Current Liabilities</b> |              | <u><b>(570,490)</b></u>        | <u><b>(3,220)</b></u>          |
| <b>Non-Current Liabilities</b>   |              |                                |                                |
|                                  |              | -                              | -                              |
| <b>Total Liabilities</b>         |              | <u><b>(570,490)</b></u>        | <u><b>(3,220)</b></u>          |
| <b>Net Assets</b>                |              | <u><u><b>3,062,667</b></u></u> | <u><u><b>2,721,718</b></u></u> |
| <b>Equity</b>                    |              |                                |                                |
| Share capital                    | 7            | 3,358,750                      | 2,878,739                      |
| Other reserves                   |              | -                              | 60,000                         |
| Accumulated Deficiencies         |              | (296,083)                      | (217,021)                      |
| <b>Total Equity</b>              |              | <u><u><b>3,062,667</b></u></u> | <u><u><b>2,721,718</b></u></u> |

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

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**BikeExchange Ltd**  
**Condensed Statement of Changes in Equity**  
**for the Half-Year Ended 31 December 2020**

|   | Share capital<br>\$ | Other reserves<br>\$ | Accumulated<br>Deficiencies<br>\$ | Total equity<br>\$ |
|---|---------------------|----------------------|-----------------------------------|--------------------|
| <b>Balance at 1 July 2019</b>   | 2,878,379           | -                    | (153,734)                         | 2,724,645          |
| <u>Total comprehensive income for the year</u>  |                     |                      |                                   |                    |
| Profit for the period   | -                   | -                    | 165,522                           | 165,522            |
| Other comprehensive profit / (loss) for the period                                    | -                   | -                    | -                                 | -                  |
| Total   | -                   | -                    | 11,788                            | 165,522            |
| <u>Transactions with owners, recognised directly in equity</u>                        |                     |                      |                                   |                    |
| Issue of share capital  | -                   | -                    | -                                 | -                  |
| Total   | -                   | -                    | -                                 | -                  |
| <b>Balance at 31 December 2019</b>  | <b>2,878,379</b>    | <b>-</b>             | <b>(141,946)</b>                  | <b>2,890,167</b>   |
| <b>Balance at 1 July 2020</b>   | 2,878,739           | 60,000               | (217,021)                         | 2,721,718          |
| <u>Total comprehensive income for the year</u>  |                     |                      |                                   |                    |
| Loss for the period   | -                   | -                    | (79,100)                          | (79,100)           |
| Other comprehensive profit / (loss) for the period                                    | -                   | -                    | -                                 | -                  |
| Total   | -                   | -                    | (79,100)                          | (79,100)           |
| <u>Transactions with owners, recognised directly in equity</u>                        |                     |                      |                                   |                    |
| Issue of share capital  | 420,011             | -                    | -                                 | 420,011            |
| Transfer of share based payment reserve to share capital on exercise of share options | 60,000              | (60,000)             | -                                 | -                  |
| Total   | 480,011             | (60,000)             | -                                 | 420,011            |
| <b>Balance at 31 December 2020</b>  | <b>3,358,750</b>    | <b>-</b>             | <b>(296,121)</b>                  | <b>3,062,629</b>   |

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

**BikeExchange Ltd**  
**Condensed Statement of Cash flows**  
**for the Half-Year Ended 31 December 2020**

|   | 31 December<br>2020 | 31 December<br>2019 |
|---|---------------------|---------------------|
|   | \$                  | \$                  |
| <b>Cash Flows From Operating Activities</b>                         |                     |                     |
| Receipts from customers   | -                   | -                   |
| Payments to suppliers and employees                                 | (91,278)            | (89,558)            |
| Interest received   | 2,234               | 221,720             |
| Interest paid   | -                   | -                   |
| <b>Net cash (used in) / provided by operating activities</b>        | <b>(89,044)</b>     | <b>132,162</b>      |
| <b>Cash Flows From Investing Activities</b>                         |                     |                     |
| Payments/Proceeds for investments                                   | (2,100,000)         | 1,545,454           |
| <b>Net cash (used in) / generated by investing activities</b>       | <b>(2,100,000)</b>  | <b>1,545,454</b>    |
| <b>Cash Flows From Financing Activities</b>                         |                     |                     |
| Share capital receipts  | 420,011             | -                   |
| Costs incurred in respect of capital raising                        | (334,424)           | -                   |
| <b>Net cash provided by financing activities</b>                    | <b>85,587</b>       | <b>-</b>            |
| <b>Net (decrease)/increase in cash held</b>                         | <b>(2,103,457)</b>  | <b>1,677,616</b>    |
| Cash and cash equivalents at the beginning of the financial year    | 2,719,608           | 1,222,069           |
| <b>Cash and cash equivalents at the end of the financial period</b> | <b>616,151</b>      | <b>2,899,685</b>    |

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

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**Note 1. General Information**

**a) Statement of Compliance**

BikeExchange Ltd (previously Rpro Holdings Ltd) is an Australian Public Company limited by shares, incorporated and domiciled in Australia. It was admitted to the ASX on 5th February 2021.

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 should be read in conjunction with the most recent annual financial report.

**b) Basis of Preparation**

The condensed financial statements have been prepared on the basis of historical cost. 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 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 2020 annual financial report for the financial year ended 30 June 2020, except for the accounting policies set out in Note 2 below. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The financial statements have been prepared on a going concern basis. They were approved for issue by the Directors' on 25 February 2021.

**Note 2. Significant changes from the annual financial statements accounting policies**

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the exception of those set out below that now apply as a result of the company becoming a listed entity:

**i) - Earnings Per Share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Options granted to related entities are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

**Note 2. Significant changes from the annual financial statements accounting policies (continued)****ii) - Segment Reporting**

For the periods up to 31 December 2020 the company operated a single operating segment which engaged in the provision of investment management services. The results of the company were presented as a single operation to the Chief Operating Decision Maker (defined as the Board of Directors' of the Company) for the purpose of allocating resources and making strategic decisions. Therefore no additional segmental reporting is presented within the interim report.

|   | 31 December<br>2020 | 31 December<br>2019 |
|---|---------------------|---------------------|
| <b>Note 3. Expenses</b>   | <b>\$</b>           | <b>\$</b>           |
| Included in Other operating expenses:                                 |                     |                     |
| - expenses relating to the application to list the company on the ASX | 39,329              | -                   |

BikeExchange Ltd published a prospectus seeking listing on the ASX on the 16th December 2021 and was approved to be included on the ASX official list on the 5th February 2020. The expenses above relate to those incurred by the company at 31 December 2020 in respect of the listing process and additional costs will be recorded in the FY21 annual financial statements in respect of the completion of the listing process.

|  | 31 December<br>2020 | 31 December<br>2019 |
|--|---------------------|---------------------|
| <b>Note 4. Other Assets</b>  | <b>\$</b>           | <b>\$</b>           |
| Costs incurred in respect of capital raised after 31 December 2020 | 804,749             | -                   |

In addition to the \$39,329 of IPO related expenses incurred in the period set out in Note 3, \$804,749 of costs has been recognised as an other asset at 31 December 2020 (2019: \$nil) as these relate to the \$20,000,000 of capital raised and will be reclassified against the issuance of the share capital in the FY21 annual financial statements.

**BikeExchange Ltd**  
**Notes to the Condensed Interim Financial Statements for the Half-Year Ended 31 December 2020**

|                 |   | 31 December<br>2020 | 31 December<br>2019 |
|-----------------|---|---------------------|---------------------|
| <b>Note 5.</b>  | <b>Financial Assets</b>                   | <b>\$</b>           | <b>\$</b>           |
| <b>Current:</b> |   |                     |                     |
|                 | <u>Debt instruments at amortised cost</u> |                     |                     |
|                 | Loans to related entities                 | 2,136,362           | -                   |
|                 | Total current financial assets            | 2,136,362           | -                   |

The company advanced a loan of \$2,100,000 to BikeExchange Pte Ltd (the parent company of the BikeExchange Group) during the period on arms length commercial terms to assist the BikeExchange Group with the preparation for the acquisition by the Company and IPO. \$36,362 of unpaid accrued interest was included in the carrying amount at 31 December 2020 (2019: \$nil). On completion of the acquisition transaction between the company and the BikeExchange Group on the 3rd February 2021 this financial asset became an intercompany loan within the enlarged BikeExchange Ltd group.

|                |                                 | 31 December<br>2020 | 31 December<br>2019 |
|----------------|---------------------------------|---------------------|---------------------|
| <b>Note 6.</b> | <b>Trade and Other Payables</b> | <b>\$</b>           | <b>\$</b>           |
|                | Trade and Other Payables        | (570,490)           | (3,220)             |
|                |                                 | (570,490)           | (3,220)             |

Trade and other payables includes \$509,654 of costs incurred but not yet paid in respect of the Company IPO.

|                |   | \$               | No of Shares       |
|----------------|---|------------------|--------------------|
| <b>Note 7.</b> | <b>Issued Capital</b>   |                  |                    |
|                | <u>Movement in ordinary share capital</u>   |                  |                    |
|                | Balance at 1 July 2019  | 2,878,379        | 387,610,911        |
|                | <b>Balance at 31 December 2019</b>  | <b>2,878,379</b> | <b>387,610,911</b> |
|                | Balance at 1 July 2020  | 2,878,739        | 387,610,911        |
|                | Issue of shares   | 420,011          | 60,000,000         |
|                | Transfer of share based payment reserve to share capital on exercise of share options | 60,000           | -                  |
|                | <b>Balance at 31 December 2020</b>  | <b>3,358,750</b> | <b>447,610,911</b> |

60,000,000 shares were issued for \$0.007 per share on the exercise of options during the period.

**Note 8. Contingent Liabilities**

The Company had no contingent liabilities as at 31 December 2020 (30 June 2020: \$nil).

**Note 9. Events Occurring After the Statement of Financial Position Date**

Aside from the matters below there have been no events after the end of the financial year that would materially affect the financial statements.

The Company underwent a share consolidation on 3rd February 2020 with the number of shares outstanding being consolidated by 20:1, reducing the outstanding number of shares to 22,380,546.

As anticipated in the prospectus issued by the Company on 16 December 2020, the Company raised \$20,000,000 of capital (approximately \$16,500,000 net of expenses) on 3rd February 2021 issuing 76,923,076 new shares prior to being admitted to the ASX on 9th February 2021. The Company also acquired 100% of the issued share capital of BikeExchange Holdings Pty Ltd on 3rd February 2021 as set out in Note 10 below.

On the 5th February 2021 the company changed its name from Rpro Holdings Ltd to BikeExchange Ltd.

The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of individuals, businesses, and governments to operate. Across Australia and the world, travel, trade, business, working arrangements and consumption have been materially impacted by the pandemic. In addition, events relating to COVID-19 have resulted in significant volatility across financial, commodity and other markets, including in the prices of securities trading on the ASX and on other foreign securities exchanges.

Although BikeExchange Ltd has not been materially affected by the COVID-19 pandemic, there is a risk that further lockdowns or the implementation of further government restrictions in response to COVID-19 could have an impact on consumer engagement with the Group's network of marketplaces. This could materially affect BikeExchange's operations, financial performance and/or growth, or a combination of these.

**Note 10. Acquisition completing after the Statement of Financial Position Date**

The Company acquired 100% of the issued share capital of BikeExchange Holdings Pty Ltd on 3rd February 2021, which holds all the trading activities of the BikeExchange Group, in a share for share exchange, issuing 193,692,308 shares in the company as consideration, with a value of \$50,360,000 based on the IPO fair value per share of \$0.26.

BikeExchange was founded in 2007 in Australia and operates a network of bicycle marketplaces in Australia, Europe, North America and Colombia. BikeExchange brings together millions of buyers and sellers around the world for cycling purchases, with over 600,000+ products available from 1,450 retailers and 1,500 brands. It reaches a global audience of consumers, with annualised global traffic of over 29.1 million site visits and \$1.5 billion of global sales leads and enquiries value to retailers and brands.

The acquisition will be accounted for as a reverse acquisition in the FY21 annual financial statements as the shareholders of BikeExchange Holdings Pty Ltd (as a Group) will collectively own a majority of the shares in the Company after the transaction and the Company is an investment management company operating for the sole purpose of acquiring an operating business ahead of a listing on the ASX.

There is no contingent or deferred consideration, or any other consideration aside from the issuance of shares.

The Company does not generate any revenue. The BikeExchange Group recorded revenue of \$2,005,000 for the period 1 July 2020 to 31 December 2020.

The Director's believe that given the timing of the acquisition being close to the date of this report it is impracticable to disclose any further information required by AASB 3.

**BikeExchange Group  
Directors' Declaration**

In the Directors' opinion:

- (a) the financial statements and notes set out on page 5 to 13 are in accordance with the Corporations Act 2001, including:
- (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due

The basis of preparation confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer, and Chief Financial Officer required by section 295A of the Corporations Act 2001.

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



Bryan Zekulich  
Director

Melbourne  
25 February 2021



## **Independent Auditor's Review Report to the Directors of BikeExchange Limited (formerly Rpro Holdings Ltd)**

### **Report on the Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of BikeExchange Limited (formerly Rpro Holdings Ltd) (the "Company"), which comprises the condensed statement of financial position as at 31 December 2020, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 the Company is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### *Directors' Responsibilities 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 Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Company financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Anneke du Toit  
Partner  
Chartered Accountants  
Melbourne, 25 February 2021

## **Directors**

Gregg Taylor

*Chairman*

Andrew Ryan

*Non-Executive Director*

Sam Salter

*Non-Executive Director*

Jade Wyatt

*Non-Executive Director*

Bryan Zekulich

*Non-Executive Director*

## **Company Secretary**

Andrew Whitten

## **Registered Office**

Level 5

126 Phillip Street

Sydney NSW 2000

## **Share Registry**

Automic Pty Ltd

Level 5

126 Phillip Street

Sydney NSW 2000

## **External Auditor**

Deloitte Touche Tohmatsu

477 Collins Street

Melbourne VIC 3000

## **Stock Exchange**

BikeExchange Ltd is a public company listed with the Australian Securities Exchange Limited.

ASX: BEX