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REFFIND LIMITED
2015 ANNUAL REPORT



ASX: RFN

CREATING AMAZING EMPLOYEE EXPERIENCES

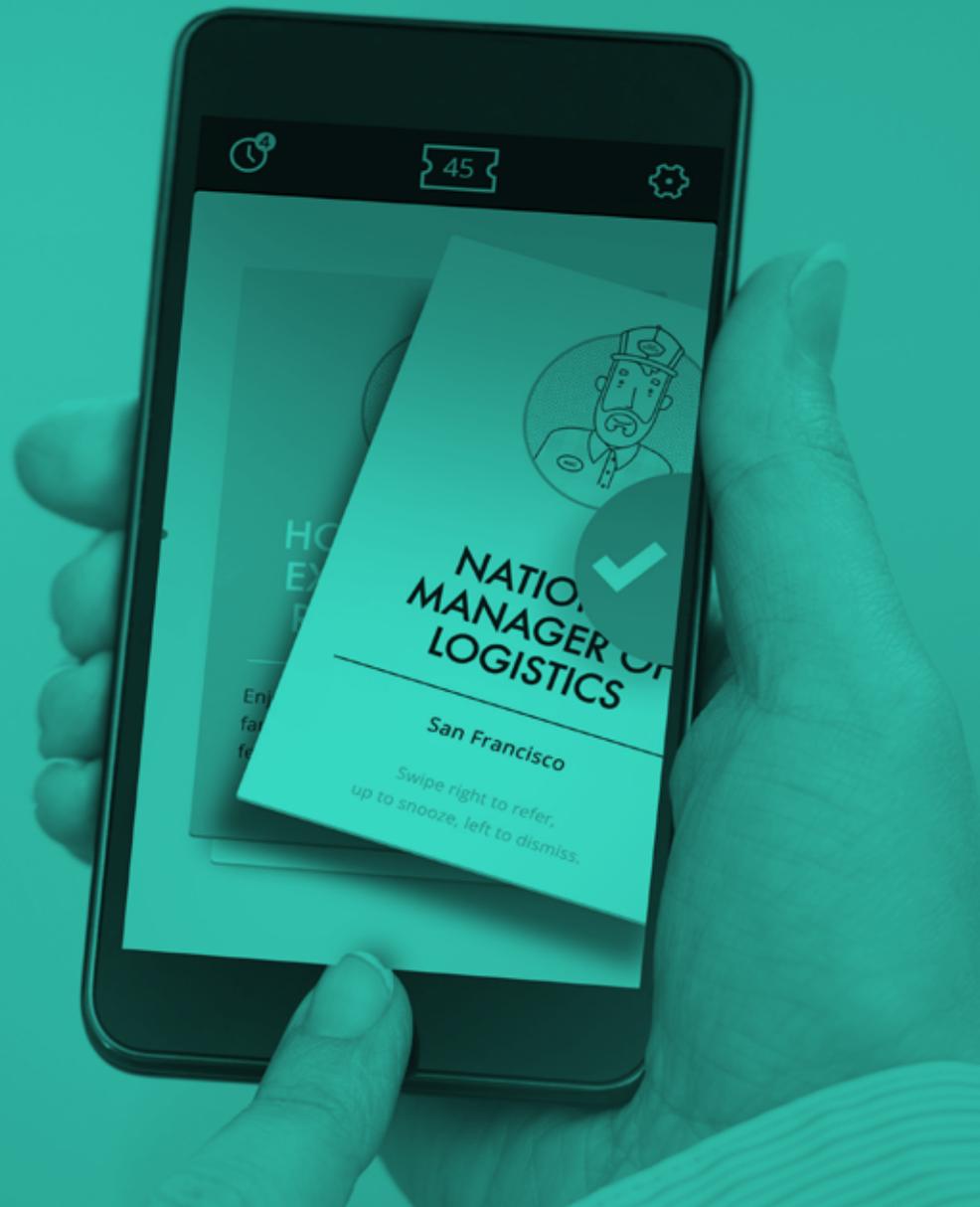
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REFFIND has built a modern digital mobile platform that addresses the most important issue facing business owners and managers today: employee engagement.

The speed with which it has been taken up by so many iconic Australian and international clients within the past 12 months is testament to the awareness of the issue and the elegance of REFFIND's solution.

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“We believe our partnership with REFFIND offers the best referral and staff engagement methodology available.

Nothing is more important than brilliant staff that are engaged, it is the lifeblood of every innovative business.

REFFIND makes it easier to pulse-check our staff than ever before, as well as identify even more great people.”

Christopher Ride, Managing Director, Interactive



HIGHLIGHTS

Three products launched, Employ, Engage and Embrace with Educate coming soon.

Successful IPO raising \$8 million in July 2015.

Strong early customer support, including McGrath, Optiver and Interactive.

Expansion into Asia with Randstad with over 1 million new users to commence use of the REFFIND platform.

Market Capitalisation

9 July 2015: first day of trading on ASX.

Market capitalisation:

\$20 million

14 September 2015

Market capitalisation:

\$94 million

CHAIRMAN & MANAGING DIRECTOR'S REPORT



Peter Clare

PETER CLARE
CHAIRMAN



Jamie Pride

JAMIE PRIDE
CEO & MANAGING
DIRECTOR

ON BEHALF OF the Board of Directors of REFFIND Limited we are proud to present you with our first Annual Report.

From what was an idea around 18 months ago in the minds of our founders, Jamie Pride and Ben McGrath, the Company has built a modern digital mobile platform that addresses the most important issue facing business owners and managers today; employee engagement and experience. Our client growth has been extraordinary and our sales cadence continues to grow.

In July we raised \$8m through our IPO which has provided us with the funding to grow the business through investment in sales and marketing, continuing product and technical development and an expansion into overseas markets.

Our share price performance has been very pleasing and reflects the growing awareness of the issue that our product helps organisations to solve. In addition our clients recognise the elegance of the REFFIND solution itself – and our focus on creating amazing employee experiences. At our upcoming inaugural Annual General Meeting we will be seeking shareholder approval for an increase in our capacity to do share placements. This will enable the company to prime our growth through potential strategic alliances and/or acquisitions.

Our rapid growth of iconic Australian and International clients is a testament to both the importance that C-suite organisational leaders place on the problem that REFFIND helps its clients solve and the simplicity and ease of implementation of our technical solution.

At REFFIND we are aiming to help our clients create an amazing 'Employee Experience' or what we call 'EX'. Today's employees are seeking more than just a job and we envisage that the current trends of multiple employers and careers within a person's

lifetime will continue to grow. The digital revolution is changing the way people work and are employed. In the same way that it is now generally accepted that within digital disruption User Experience ('UX') trumps everything, we believe that in the future, EX will define and differentiate successful organisations and let them help to build their own 'employment brand'.

On behalf of the Board of Directors of REFFIND, we would like to thank you for your support in what has been the first chapter of our business and its journey to provide our clients and their employees with an EX portal that is relevant, engaging, mobile and instantaneous.

Our client growth has been extraordinary and our sales cadence continues to grow... Our share price performance has been very pleasing and reflects the growing awareness of the issue that our product helps organisations to solve.

We remain well capitalised for the next phase of our growth and our Board is resolute that great opportunity for continued global growth for REFFIND exists and that EX will continue to be the number one issue facing organisations in an increasing competitive and flexible employment market.

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"I always say great people know great people,
so REFFIND is the perfect app for our great people
to use!"

Karen Jacobs, Head of People, McGrath Estate Agents

McGrath

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THE REFFIND DIFFERENCE



NATIVELY MOBILE



FUN & GAMIFIED



EMPLOYEE CENTRIC



NO CHANGE TO YOUR PROCESSES



EASY TO IMPLEMENT & COST EFFECTIVE

REFFIND EMPLOYEE EXPERIENCE PLATFORM

CREATING AMAZING EMPLOYEE EXPERIENCES

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REFFIND EMPLOY

FOR SUPERCHARGING EMPLOYEE REFERRAL PROGRAMS

- MAXIMISE REFERRALS
- INTERNAL MOBILITY
- DETAILED REPORTING
- NO APP NEEDED FOR CANDIDATES
- WEEKLY PRIZE DRAW
- MINIMAL IT REQUIRED
- ANY ATS

THE RIGHT JOBS FIND THE RIGHT PEOPLE

REFERRALS START FASTER, STAY LONGER

ACCESS INTERNAL TALENT

NO CHANGE TO YOUR PROCESS

WORKS WITH YOUR CURRENT REFERRAL PROGRAM



REFFIND ENGAGE

FOR CHECKING THE PULSE OF THE WORKFORCE

- QUICKLY SURVEY EMPLOYEES
- REAL TIME FEEDBACK
- REPORTING
- SCHEDULING
- SELF-MANAGED PORTAL
- TEAM MANAGEMENT
- CONDUCT ANONYMOUS SURVEYS
- EMPLOYEE NPS
- DATA EXPORT

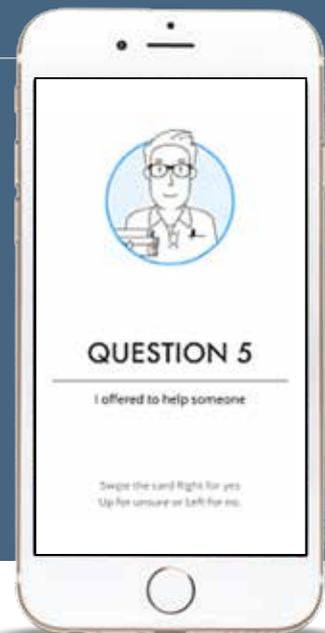
SIMPLE, FAST AND ACCURATE

KNOW WHO IS ENGAGED IN YOUR TEAM

EASY & FUN TO USE

SURVEY ANYWHERE/ANYTIME

HIGHER RESPONSE RATES



REFFIND EMPLOYEE EXPERIENCE PLATFORM

CREATING AMAZING EMPLOYEE EXPERIENCES

REFFIND EMBRACE

FOR RECOGNISING AND REWARDING TEAMS

- REWARD AND RECOGNISE TEAM MEMBERS
- TARGETED REWARDS
- ACTIVITY REPORTS
- DASHBOARDS
- TEAM MANAGEMENT
- TRACK AGAINST COMPANY VALUES

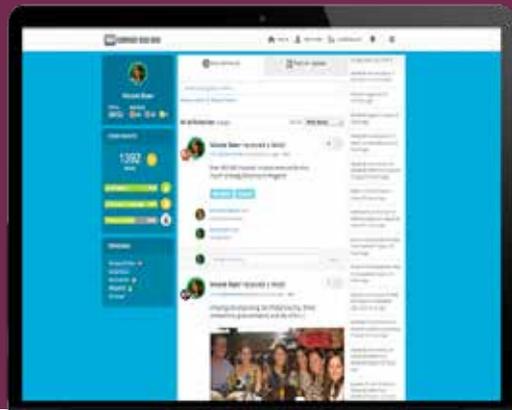
REWARDS MADE EASY

IMMEDIATELY RECOGNISE GREAT WORK

KEEP YOUR TEAM ENGAGED

SOCIAL

FUN AND EASY TO USE



REFFIND EDUCATE

COMING SOON

NEXT GENERATION TRAINING AND COMMUNICATION

- DELIVER SHORT-FORM VIDEO VIA MOBILE
- INDUCTION TRAINING
- PRODUCT TRAINING
- COMPLIANCE TRAINING
- TRACK VIEWING PATTERNS AND COMPLIANCE
- USE IN CONJUNCTION WITH REFFIND ENGAGE

TRAIN WHERE YOU WANT & WHEN YOU WANT

NEXT GENERATION CORPORATE COMMUNICATIONS

IMPROVED TEAM PRODUCTIVITY

NO CLASSROOM OR LAPTOP NEEDED

IMPROVED KNOWLEDGE RETENTION



“At Optiver, our aim is to be an employee of choice and we are very much looking forward to utilising REFFIND to assist us with our focus on finding top talent and continuing to improve our candidate and employee referral experience.”

Optiver Asia Pacific HR Team



BOARD OF DIRECTORS



PETER CLARE
CHAIRMAN

Peter is a highly experienced senior executive with a career in banking spanning 20 years.

Whilst his last role was as Chief Executive Officer and country head for Westpac in New Zealand, Peter has held Group Executive roles at Westpac and St. George Banks with responsibility for Strategy, Mergers and Acquisitions, Product, Operations, Technology, Property and Procurement. Whilst at Commonwealth Bank he led the Colonial Bank Acquisition Merger Integration Team reporting to the CEO.

His background also includes Insolvency Accounting and Management Consulting. Peter's qualifications include a BCom and MBA.



JAMIE PRIDE
MANAGING
DIRECTOR &
CO-FOUNDER

Jamie has over 20 years' experience in senior leadership positions with international technology and digital media organisations.

In 2013 he co-founded Digital4ge – a leading Australian technology foundry, with a view to reshaping how technology startups are founded, funded and managed.

Jamie sold his technology startup, Velteo, to New York based System Integrator Bluewolf in 2012.

Most recently Jamie was a Partner at Deloitte, where he led the Deloitte Digital practice in Sydney.

Jamie led realestate.com.au, and has held senior leadership positions with salesforce.com, Red Hat, Veritas & Cisco Systems.



**GEOFF MORGAN
AM**
NON-EXECUTIVE
DIRECTOR

Geoff Morgan co-founded Morgan & Banks Pty Ltd in early 1985, and grew the company to become the dominant recruitment force in Australia and Asia. The company went public in 1995 and sales grew to over \$700 million, before it was acquired by TMP Worldwide in 1999, a US listed company on the NASDAQ.

In 2003, he co-founded Talent 2, ultimately listing it on the ASX.

In 2012, Talent2 was privatised by its founders, Geoff Morgan and Andrew Banks, through Morgan & Banks Investments (MBI) in partnership with Allegis Group, Inc. Allegis Group, a private company founded in 1983, is a staffing and workforce management company based in Maryland, USA.



BEN MCGRATH
NON-EXECUTIVE
DIRECTOR &
CO-FOUNDER

Ben has 16 years' experience making useful digital solutions user friendly. Ben believes the core to any great digital product is centered on the user experience. Great user experience coupled with quality unique content leads to product adoption.

In 2013 he co-founded Digital4ge – where he leads its customer experience and design efforts.

Ben founded Freshweb – a digital agency specialising in banking, telco and government. He sold that business in 2012 to Now Communications Group.

Ben has built digital solutions for some of the world's largest companies including; VMware, Symantec, Telstra, Vodafone, GSK, Pfizer and Singtel Optus.

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EXECUTIVE TEAM



NICK HILLIER
VP, ASIA PACIFIC

Nick has over 15 years' experience working in leading International and Australian technology firms. His roles included Senior Sales Leadership and General Management positions in Australia and the Asia Pacific.

Most recently Nick worked as the Sales Director for Hewlett Packard Enterprise in the Server and Business Critical Systems business unit.



ROBERT LOVE
CTO

Robert brings 18 years of relevant technology, software and innovation experience to REFFIND. He previously held positions as the CTO of Digital Ventures at PWC and led engineering at Pollenizer.



STACEY BEER
MARKETING
DIRECTOR

A dynamic, driven and results-oriented marketing professional, Stacey's career spans 20 years across the ICT industry. As the Marketing Director, Stacey views her role as pivotal in helping our clients to create amazing employee experiences through innovative, engaging and effective communications.

Most recently, Stacey led the marketing team at UXC Connect, Australia's largest locally owned ICT services company. Stacey has also held a variety of senior marketing, sales and strategy roles at SingTel Optus, Lucent Technologies and Telstra.



DAMIEN SINGH
FINANCE DIRECTOR

Damien has over 10 years' professional experience as a Chartered Accountant, most recently a Senior Manager at PKF leading internal and external audits for public interest entities including ASX listed companies. He previously held a position at APRA, building a strong understanding of internal control environments and complex risk management frameworks.

“REFFIND’s introduction allows us to fully utilise the power of referrals like never seen before in the Australian recruitment space. In addition to increasing the quality of our candidate pool it helps us stay in touch with the people we meet across all divisions of our Australian operations.”

Frank Ribuo, CEO, Randstad



CORPORATE GOVERNANCE STATEMENT

for the period ended 30 June 2015

The Board of Directors (the Board) of REFFIND Limited (the Company) is responsible for the overall corporate governance of the Company, including establishing the corporate governance framework of the Company having regard to the ASX Corporate Governance Council published guidelines as well as its corporate governance principles and recommendations. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The Company's corporate governance practices, and the extent to which the Company has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) in 2014, is set out below. This Corporate Governance Statement is effective from 9 July 2015 (the date the Company was admitted to the Official list of the ASX) and therefore was not in effect for the financial period under review.

The Board is committed to achieving and demonstrating the highest standards of corporate governance and continues to refine and improve the governance framework and practices in place to ensure they meet the interests of shareholders.

Recommendation	Compliance	Reference
Principle 1 – Lay solid foundations for management and oversight		
1.1 A listed entity should disclose the respective roles and responsibilities of its board and management, and those matters expressly reserved to the board and those delegated to management.	Yes	Pages 20 to 21
1.2 A listed entity should: a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Recommendation	Compliance	Reference
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none">a) have a diversity policy which includes requirements for the board or a relevant committee of the board for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;b) disclose that policy or a summary of it; andc) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:<ul style="list-style-type: none">i. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); orii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Yes	Page 25
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none">a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; andb) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Will comply	
<p>1.7 A listed entity should:</p> <ul style="list-style-type: none">a) have and disclose a process for periodically evaluating the performance of its senior executives; andb) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Will comply	

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CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Recommendation	Compliance	Reference
Principle 2 – Structure the board to add value		
<p>2.1 The board of a listed entity should:</p> <p>a) have a nomination committee which:</p> <p>i. has at least three members, a majority of whom are independent directors;</p> <p>ii. is chaired by an independent director;</p> <p>iii. disclose the charter of the committee;</p> <p>iv. the members of the committee; and</p> <p>v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	Page 23
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	No	Page 21
<p>2.3 A listed entity should disclose:</p> <p>a) the names of the directors considered by the board to be independent directors;</p> <p>b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>c) the length of service of each director.</p>	Yes	Page 21
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	No	Page 21
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Yes	
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Recommendation	Compliance	Reference
Principle 3 – Act ethically and responsibly		
<p>3.1 A listed entity should:</p> <ul style="list-style-type: none"> a) have a code of conduct for its directors, senior executives and employees; and b) disclose that code or a summary of it. 	Yes	Page 24
Principle 4 – Safeguard integrity in corporate reporting		
<p>4.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> a) have an audit committee which: <ul style="list-style-type: none"> i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and ii. is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> iii. the charter of the committee; iv. the relevant qualifications and experience of the members of the committee; and v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	Yes	Page 22
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	
<p>4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Will comply	

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Recommendation	Compliance	Reference
Principle 5 - Make timely and balance disclosure		
5.1 A listed entity should: a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and b) disclose that policy or a summary of it.	Yes	Page 24
Principle 6 - Respect the rights to security holders		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	Page 25
6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Page 25
6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Recommendation	Compliance	Reference
Principle 7 – Recognise and manage risk		
<p>7.1 The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <p>i. has at least three members, a majority of whom are independent directors; and</p> <p>ii. is chaired by an independent director, and disclose:</p> <p>iii. the charter of the committee;</p> <p>iv. the members of the committee; and</p> <p>v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Yes	Page 22
<p>7.2 The board or a committee of the board should:</p> <p>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	
<p>7.3 A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	Page 22
<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	Page 23

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Recommendation	Compliance	Reference
Principle 8 – Remunerate fairly and responsibly		
<p>8.1 The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <p>i. has at least three members, a majority of whom are independent directors; and</p> <p>ii. is chaired by an independent director, and disclose:</p> <p>iii. the charter of the committee;</p> <p>iv. the members of the committee; and</p> <p>v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	Page 23
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors</p>	Yes	Pages 34 to 39
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>b) disclose that policy or a summary of it.</p>	Yes	Page 23

The Company's key corporate governance practices are discussed within this statement. Further information on corporate governance policies adopted by the Company is set out in the Investor Centre section of the website at: www.reffind.com.

Board of Directors

The Board of Directors (the Board) is responsible for the corporate governance of the Company. The Board provides strategic guidance for the Company, and effective oversight of management. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board has adopted a Charter that details its roles and responsibilities, which is available on our website.

Under the Board Charter, the responsibilities of the Board are to:

- set the long-term strategy and annual business plan including objectives and milestones to be achieved;
- monitor the performance of the Company against the financial objectives and operational goals set by the Board and review the implementation of Board approved strategies;

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

- oversee the delegation of authority for the day to day management of the Company;
- approve the capital structure and major funding requirements of the Company; and
- approve the Company's half year and full year reports to the shareholders, ASX and ASIC.

To ensure that the Board is well equipped to discharge its responsibilities, it has established guidelines for the nomination and selection of Directors and for the operations of the Board.

To ensure that the responsibilities of the Board are upheld and executed to the highest level, the Board has established sub-committees to focus on particular responsibilities and provide informed feedback to the Board.

With the guidance of the Board's Nomination and Remuneration Committee, the Board is responsible for:

- assessing the appropriateness of the skill sets and the levels of experience of the members of the Board, individually and as a whole and selecting new members to join the Board when a vacancy exists;
- appointing, removing and determining the terms of engagement of the Directors, Chief Executive Officer and Company Secretary; and
- ensuring that recruitment, retention, termination, remuneration, performance review and succession planning policies and procedures are in place and complied with.

With the guidance of the Audit and Risk Committee, the Board is responsible for:

- ensure that the risk management systems, financial reporting and information systems, personnel, policies and procedures are all operating efficiently and effectively by establishing a framework of internal controls and compliance;
- review major contracts, goods or services on credit terms, acceptance of counter-party risks and issue guarantees on behalf of the Company; and
- establish a Disclosure and Communication Policy to ensure that the Company complies with its disclosure obligations under the ASX listing rules.

The Committees have access to the Company's executives and senior management as well as independent advice. Copies of the minutes of each Committee meeting are made available to the full Board, and the Chairman of each Committee provides an update on the outcomes at the Board meeting that immediately follows the Committee meeting.

Powers delegated to management

The Board has delegated responsibility for day to day management of the Company to the Chief Executive Officer (CEO) and there is a formal delegations structure in place which sets out the powers delegated to the CEO and those specifically retained by the Board, these delegations are reviewed on a regular basis.

Management are responsible for implementing the strategic objectives of the company and operating within the risk appetite set by the Board as well as other aspects of the day to day running of the Company.

Management is also responsible for providing the Board with accurate, timely clear information to enable the Board to perform its responsibilities.

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Committee membership

Membership of Board Committees as at the date of this report is set out below:

	Compliance	Reference
Peter Clare, Independent Non-Executive Chairman	Member	Member
Jamie Pride, CEO and Executive Director	-	-
Geoff Morgan AM, Independent Non-Executive Director	Chair	Chair
Ben McGrath, Non-Executive Director	-	Member

Each Director's relevant qualifications and experience are listed at pages 28 to 31 of this Annual Report.

Attendance at Committee meetings

As the Company listed on 9 July 2015, no Committee meetings have been held as at the date of this report and will be scheduled as required throughout the next financial year.

Board skills matrix

The Board has not, at this time, adopted a board skills matrix. However, the Company will seek to have directors with an appropriate range of skills, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business. In addition, the Company's succession plans are designed to maintain an appropriate balance of skills, experience and expertise on the Board.

Independence of Directors

A Director is considered to be independent if he or she is free of any interest, position, association or relationship that might influence or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. If any Director believes there is a change in their independence status, they are required to notify the Board as soon as possible.

The Board considers that each of Peter Clare and Geoff Morgan are free from any interest, positions, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Jamie Pride and Ben McGrath are considered by the Board not to be independent on the basis that Jamie Pride is currently the Chief Executive Officer of the Company and Ben McGrath, up until 31 August 2015, was the Chief Operating Officer of the Company.

Under the Board Charter, the Board will consist of a majority of non-executive, independent directors. Since listing on 9 July 2015, the Board composition has not been in accordance with the Board Charter and ASX Recommendations. The Board recognises the important contribution independent Directors make to good corporate governance and intends to recruit an additional person so that the majority of its Board consists of independent Directors.

All Directors, whether independent or not, are required to act in the best interests of the Company and to exercise unfettered and independent judgement.

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Committees

To ensure that the responsibilities of the Board are upheld and executed to the highest level, the Board has established the following Board committees:

- Audit and Risk Committee
- Nomination and Remuneration Committee

Each of these committees has established charters and operating procedures in place, which are reviewed on a regular basis. The Board may establish other committees from time to time to deal with matters of special importance.

The Board has reviewed the membership and Charter of each of the committees and determined that both are appropriate for the Company's current circumstances.

Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in carrying out its accounting, auditing and financial reporting responsibilities.

Key responsibilities

The Audit and Risk Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities to oversee:

- the integrity of the Company's financial reporting systems, internal and external financial reporting and financial statements;
- the appointment, remuneration, independence and competence of the Company's external auditors;
- the performance of the external audit functions and review of their audits;
- the effectiveness of the Company's system of risk management and internal controls; and
- the Company's systems and procedures for compliance with applicable legal and regulatory requirements.

As set out in its Charter, the Audit and Risk Committee will comprise at least three members, all of whom are independent non-executive Directors. Since listing on 9 July, only two Board members were independent non-executive Directors and therefore the Committee composition as at the date of this report is not in accordance with the Charter. The Board intends to recruit an additional independent Director who will also become a member of the Committee so that it contains the minimum required three independent non-executive Directors.

The chair of the Committee is an independent Director who is not the chair of the Board.

Risk management

The Audit and Risk Committee also oversees the effectiveness of the Company's financial controls and systems, oversees the risk management function and evaluates the structure and adequacy of the Company's insurance coverage periodically.

The risks faced by the Company may include regulatory and compliance risk, investment risk, legal risk, economic risk, environmental risk, social sustainability risk, work health and safety risk, financial risk, reputation risk, operational and execution risk and strategic risk.

The Company does not currently have an internal auditor, which the Board has determined is appropriate given the size of the Company and the nature of its business. Management is responsible for establishing the Company's risk management framework, including identifying major or potentially major risk areas and developing the Company's policies and procedures, which are designed effectively to identify, treat, monitor, report and manage key business risks. Each employee and contractor is expected to understand and manage the risks within their responsibility and boundaries of authority when making decisions and undertaking day-to-day activities.

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

The Company has material exposure to economic risk, both in respect of general economic conditions and its specific exposure to the HR Technology sector. Management, in the course of their strategic planning and monitoring, manages this risk internally. The Company does not have material exposure to any environmental or social sustainability risks.

Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee is to assist the Board on nomination policies and practices and remuneration for the Board, the CEO, the chief financial officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.

Key responsibilities

The Nomination and Remuneration Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities to:

- identifying and making recommendations regarding the necessary and desirable competencies of directors;
- making recommendations regarding the size of the Board so that the size encourages efficient decision making;
- developing and reviewing the process for the selection, appointment and re-election of directors;
- identifying and making recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise;
- co-ordinating with the Board to ensure that the Company meets its commitment to becoming a diverse and inclusive workplace;
- identifying ways to promote a culture supportive of diversity including recruitment from a diverse pool of candidates;
- reviewing nomination practices against measurable objectives for achieving gender diversity;
- developing and reviewing induction procedures for new appointees to the Board to enable them to effectively discharge their duties, including increasing their knowledge about the Company and the industry within which the Company operates;
- developing, implementing and reviewing continuing education measures to enhance director competencies and to update and enhance directors' knowledge and skills including on key developments affecting the Company and the industry and environment in which it operates;
- overseeing the development and implementation of a process for the evaluation of the performance the Board, Board committees, and directors individually, using both measurable and qualitative indicators;
- reviewing the time required to be committed by non-executive directors to properly fulfil their duties to the Company and whether non-executive directors are meeting these requirements;
- assisting the Board in assessing the independence of each non-executive director;
- reviewing Board and senior executive succession plans and processes, including for the CEO and other senior executive positions and being conscious of each director's tenure, to maintain an appropriate balance of skills, experience, expertise and diversity; and
- reviewing the performance of the chairperson and reporting the results of the evaluation to the Board.

As set out in its Charter, the Nomination and Remuneration Committee will comprise at least three members, all of whom are non-executive Directors, a majority of which will be independent. Prior to 31 August 2015, only two Board members were non-executive (and independent). From this date, Ben McGrath became non-executive and was appointed as a member of the Committee such that the composition of the committee is in accordance with the Charter.

The chair of the Committee is an independent Director who is not the chair of the Board.

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Annual General Meeting

The Company's external auditor, PKF, has indicated that they will attend the AGM and will be available to answer questions from shareholders relevant to the audit of the financial report for the period ended 30 June 2015.

Code of Conduct

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct and has adopted a Code of Conduct. The Code of Conduct sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of the Company's business and people, taking into account the Company's legal and other obligations to its stakeholders.

The Code of Conduct applies to all Directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of the Company, and associates of the Company.

Under the Code of Conduct, each such person must:

- Act in the best interest of the Company;
- Act honestly and with high standards of personal integrity;
- Exercise due care and diligence in fulfilling the functions of office;
- Avoid conflicts and make full disclosure of any possible conflicts of interest;
- Comply with the laws and regulations that apply to the entity and its operations;
- Not knowingly participate in any illegal or unethical activity; and
- Comply with the share trading policy outlined in the Code of Conduct.

The full Code of Conduct is available on the Company's website.

Trading Policy

The Company has adopted a Trading Policy that applies to the Company, its Directors, company secretary and senior management and other persons nominated by the Board from time to time. The Trading Policy is intended to explain the types of conduct in relation to dealings in the Company's shares that is prohibited under the Corporations Act and to establish procedures in relation to such persons dealing in the Company's shares.

The Trading Policy establishes blackout periods during which shares cannot be traded, except as outlined in the policy, raises awareness of the insider trading laws, explains the types of conduct in relation to dealings in shares that are prohibited under the Corporations Act and establishes procedures in relation to certain persons dealing in shares.

The policy also prohibits speculative trading, the granting of any form of security over any Company securities which are unvested or subject to a holding lock, and entering into any margin lending arrangement involving Company securities.

The full Trading Policy is available on the Company's website.

Disclosure and Communication Policy

The Company has established policies and procedures to ensure timely and balanced disclosures of all material matters concerning the Company, and to ensure that all investors have equal and timely access to information on the Company's financial performance.

These policies and procedures include a comprehensive Disclosure and Communication Policy that sets out requirements aimed to ensure full and timely disclosure to the market as required under the Company's continuous disclosure obligations and that shareholders are informed in a timely and readily accessible manner of all major developments affecting the state of affairs of the Company. The policy is available on the Company's website.

CORPORATE GOVERNANCE STATEMENT (continued)

for the period ended 30 June 2015

Communication with shareholders

Under the Disclosure and Communications Policy, the Company Secretary has been nominated as the person responsible for communications with the ASX. All Executive Management have an ongoing obligation to advise the Company Secretary of any material non public information which may need to be communicated to the market.

The investor centre section of the Company's website is the primary medium to promote effective communication with shareholders and an Investor Relations Program has been established to encourage participation at general meetings and communications throughout the year.

All announcements made to the market, and related information (including presentations to investors and information provided to analysts or the media during briefings) are made available to all shareholders under the investor centre section of the Company website after they are released to the ASX. All ASX announcements, media releases and financial information are available on Company website within one day of public release.

The Notice of Annual General Meeting (AGM) will be provided to all shareholders and posted on the company's website. Notices for general meetings and other communications with shareholders are drafted to ensure that they are honest, accurate and not misleading and that the nature of the business of the meeting is clearly stated and explained where necessary.

The Board encourages full participation by shareholders at the Annual General Meeting to ensure a high level of Director accountability to shareholders and shareholder identification with the Company's strategy and goals.

For shareholders unable to attend, an AGM question form will accompany the Notice of Meeting, giving shareholders the opportunity to forward questions and comments to the company or the external auditor prior to the AGM.

Diversity

In respect of diversity, the Board considers that diversity includes differences that relate to gender, age, ethnicity and cultural background. It also includes differences in background and life experience, communication styles, interpersonal skills, education and problem solving skills.

The Board seeks to develop a culture of diversity within the Company whereby a mix of skills and diverse backgrounds are employed by the Company at all levels through structuring the recruitment processes at all levels so that a diverse range of candidates are considered and there are no excuses or unconscious biases that might discriminate against certain candidates.

The Company strives to:

- develop and maintain a diverse and skilled workforce through transparent recruitment processes.
- promote an inclusive workplace culture that values and utilises the contributions of all employees backgrounds, experiences and perspective through improved awareness of the benefits of workforce diversity.
- facilitate diversity in the workplace by developing programs that promote growth for all employees, so each employee may reach their full potential, and providing maximum benefit for the Company.
- set measurable objectives to encourage diversity within the Company.

The Company considers the key management personnel, excluding Directors, to be the Senior Executives of the Company.

DIRECTORS' REPORT

for the period ended 30 June 2015

The directors present their report, together with the financial statements, on REFFIND Limited (the Company) for the period ended 30 June 2015.

The Company was incorporated on 15 July 2014 and commenced trading in March 2015. The information in the review of operations forms part of this Directors' Report for the period from the date of incorporation to 30 June 2015.

Directors

The following persons were Directors of the Company during the period and up to the date of this report, unless otherwise stated:

Peter Clare – Chairman (appointed 10 April 2015)

Geoff Morgan AM (appointed 24 April 2015)

Jamie Pride (appointed 15 July 2014)

Ben McGrath (appointed 15 July 2014)

Principal activity

During the period, the principal continuing activity of the Company consisted of the development and provision of a cloud based Software as a Service (SaaS) product that enables subscribed companies to communicate with their employees in an innovative, engaging and effective manner.

Dividends

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

Review of operations

The profit of the Company for the period from incorporation on 15 July 2014 to 30 June 2015 amounted to \$509,614, after providing for income tax.

The results of the Company include a number of significant one-off items relating to the acquisition of the REFFIND business (Intellectual Property) and certain costs associated with the Company's listing on the Australian Stock Exchange (ASX) that occurred after the reporting date.

A review of operations of the Company is set out in page 4.

Significant changes in state of affairs

REFFIND Limited (the Company) was incorporated in Australia on 15 July 2014 and commenced trading in March 2015.

On 16 April 2015, the Company:

- changed from a proprietary company limited by shares to an unlisted public company limited by shares;
- acquired the REFFIND business comprising all Intellectual Property rights in the REFFIND mobile app for mobile devices (including, but not limited to, versions for use on the iOS and Android mobile operating systems, and the web based API and database code), in object code, binary form from Digital4ge for total consideration of \$1,500,000 (Note 14);

Significant changes in state of affairs continued

- performed a 20 for 1 share split to increase the number of shares on issue to 48,000,000 (Note 15); and
- issued 12,000,000 new shares for net consideration of \$1,470,000 (Note 15).

There have been no other significant changes in the state of affairs of the Company during the period.

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

Events after the reporting date

REFFIND Limited was admitted to the Official List of ASX Limited on 9 July 2015 with the ASX code RFN.

On 2 July 2015, following completion of the Initial Public Offering (IPO) but prior to the Company's ASX listing, the Company issued 40,000,000 ordinary shares each at an issue price of \$0.20 raising \$8,000,000 (before costs) to:

- fund the Company's domestic and global expansion;
- boost sales capacity, enhance the product development capability of the Company;
- fund the Company's working capital requirements; and
- assist the Company in meeting the requirements of the ASX and to comply with Charters 1 and 2 of the ASX Listing Rules.

On 6 July 2015, following completion of the IPO but prior to the Company's ASX listing, the Company issued 6,000,000 options under the Broker Option Plan and 2,750,000 and 2,700,000 options to Directors and employees respectively under the Employee Share Option Plan. The options have varying exercise prices and vesting conditions.

During the period since listing and the date of this report, the Company has issued a further 950,000 options to employees and cancelled options of 100,000 under the Employee Share Option Plan.

On 17 September 2015, a Deed of Amendment and Restatement was executed to restate the Transitional Services Agreement (TSA) with Digital4ge Pty Ltd (Digital4ge) (refer Note 24). The restatement extended the initial transition period end date from 1 November 2015 to 30 April 2016 and allows for the extension of the TSA beyond the revised initial transition period end date for a two further periods of three months each. The extension periods require the written consent of both the Company and Digital4ge before the expiry of the preceding period.

Apart from the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

Information on Directors

Name	Peter Clare
Title:	Independent non-executive Chairman (appointed 10 April 2015)
Qualifications:	MBA (Macquarie University, 1990) and a BCom in Accounting, Finance and Systems (University of New South Wales, 1986). Peter is a member of the Australian Institute of Company Directors and the Governance Institute of Australia, and a fellow of CPA Australia and Financial Services Institute of Australasia (FINSIA)
Experience and expertise:	Peter joined the Board as non-executive Chairman of the Company from 10 April 2015. Mr Clare has been in the banking industry since 1995, including mostly recently as the Chief Executive Officer of Westpac New Zealand Limited, a division of Westpac Banking Corporation, from 2012 to 2014.
Other current listed Company directorships:	N/A
Former listed Company directorships (last 3 years):	N/A
Special responsibilities:	Member of Audit and Risk Committee and Nomination and Remuneration Committee
Interests in shares:	Included in Remuneration Report

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

Name	Geoff Morgan AM
Title:	Independent non-executive Director (appointed 24 April 2015)
Qualifications:	Geoff is a member of the of the Australian Institute of Company Directors.
Experience and expertise:	<p>Geoff Morgan co-founded Morgan & Banks Pty Ltd in early 1985, and grew the company to become the dominant recruitment force in Australia and Asia. The company went public in 1995 and sales grew to over \$700 million, before it was acquired by TMP Worldwide Advertising & Communications, LLC in 1999, a US listed company on the NASDAQ.</p> <p>In 2003, he co-founded Talent 2, ultimately listing it on the ASX. In 2012, Talent2 was privatised by its founders, Geoff Morgan and Andrew Banks, through Morgan & Banks Investments Pty Ltd (MBI) in partnership with Allegis Group, Inc who subsequently acquired 100% of the business in July 2014. Allegis Group, a private company founded in 1983, is a staffing and workforce management company based in Maryland, USA.</p> <p>In 2004, Geoff was the recipient of the "Ernst & Young Master Entrepreneur of the Year Award" given for sustained success in business.</p>
Other current listed Company directorships:	N/A
Former listed Company directorships (last 3 years):	N/A
Special responsibilities:	Chair of Audit and Risk Committee and Nomination and Remuneration Committee
Interests in shares:	Included in Remuneration Report

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DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

Name	Jamie Pride
Title:	Chief Executive Officer, Executive Director (appointed 15 July 2014)
Qualifications:	Master of Management (MGSM), MAICD
Experience and expertise:	<p>Jamie has over 20 years' experience in senior leadership positions with international technology and digital media organisations. In 2013 he co-founded Digital4ge - a leading Australian technology foundry, with a view to reshaping how technology startups are founded, funded and managed.</p> <p>Most recently Jamie was a Partner at Deloitte, where he led the Deloitte Digital practice in Sydney. Jamie was the Australian CEO of realestate.com.au and has held senior leadership positions with salesforce.com Inc, Red Hat Inc, Veritas Inc & Cisco Systems Inc.</p> <p>Jamie sold his technology startup, Velteo Pty Ltd, to New York based System Integrator Bluewolf in 2012.</p>
Other current listed Company directorships:	N/A
Former listed Company directorships (last 3 years):	N/A
Interests in shares:	Included in Remuneration Report

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DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

Name	Ben McGrath
Title:	Non-executive Director (appointed 15 July 2014) <i>Chief Commercial Officer until 31 August 2015</i>
Experience and expertise:	<p>Ben has 16 years' experience making useful digital solutions user friendly. In 2013 he co-founded Digital4ge - where he leads its customer experience and design efforts.</p> <p>Previously, Ben founded Fresh Web Solutions Pty Ltd (which traded as "Fresh") - a digital agency specialising in banking, telco and government. He sold that business in 2012 to Now Communications Group. Ben has built digital solutions for some of the world's largest companies including; VMware, Symantec, Telstra, Vodafone, GSK, Pfizer and Singtel Optus.</p>
Other current listed Company directorships:	N/A
Former listed Company directorships (last 3 years):	N/A
Special responsibilities:	Member of Audit and Risk Committee and Nomination and Remuneration Committee
Interests in shares:	Included in Remuneration Report

Company secretary

Robert Lees was appointed Company Secretary on 16 April 2015. Robert is a member of the Institute of Chartered Accountants in Australia and the Governance Institute of Australia. He is a graduate of the University of Technology, Sydney, holding a Bachelor of Business (Accounting) and a Graduate Diploma in Data Processing. He also holds a Graduate Diploma in Corporate Governance. In the last 14 years he has provided company secretarial services to small ASX-listed companies.

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

Meetings of directors

During the financial period, two meetings of directors (including committees of directors) were held. Attendances by each director during the period were as follows:

	Directors' Meetings		Audit and Risk Committee		Nomination and Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Peter Clare	2	2	-	-	-	-
Geoff Morgan AM	2	2	-	-	-	-
Jamie Pride	2	2	-	-	-	-
Ben McGrath	2	2	-	-	-	-

Options

At the date of this report, the unissued ordinary shares of REFFIND Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
6 July 2015	30 June 2018	\$0.20	6,000,000
6 July 2015	6 July 2019	\$0.25	5,350,000
20 July 2015	6 July 2019	\$0.25	750,000
28 August 2015	28 August 2019	\$0.70	200,000

Option holders do not have any rights to participate in any issues of shares or other interests in the Company.

For details of options issued to directors and other key management personnel as remuneration, refer to the remuneration report.

During the period ended 30 June 2015 and up to the date of this report, no ordinary shares of REFFIND Limited have been issued on the exercise of options granted.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Indemnification and insurance of officers

The Company has agreed to indemnify the current Directors and certain current executives of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors or officers of the Company, to the extent permitted by law. The indemnity agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company pays a premium to insure Directors and certain officers of the Company and controlled entities. The officers of the Company covered by the insurance policy include the current Directors and secretary of the

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

Company and its subsidiaries, senior management of the Company and senior management of divisions and controlled entities of the Company. As the insurance policy operates on a claims made basis, former Directors and officers of the Company are also covered.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company or controlled entities. The insurance policy outlined above does not contain details of premiums paid in respect of individual Directors and officers of the Company. The insurance policy prohibits disclosure of the premium paid.

The Company has not otherwise indemnified or agreed to indemnify an officer of the Company or of any related body corporate against a liability incurred by such officer.

Indemnification and insurance of auditors

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in Note 21 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial period, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 21 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the period ended 30 June 2015 has been received and can be found on page 41 of the financial report.

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

Remuneration report (audited)

This remuneration report for the year ended 30 June 2015 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited.

The remuneration report details the remuneration arrangements for key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Directors (whether executive or otherwise) of the Company.

The remuneration report is presented under the following sections:

- a) Key management personnel
- b) Remuneration framework
- c) Executive remuneration arrangements
- d) Executive contractual arrangements
- e) Non-Executive Director arrangements
- f) Remuneration expenses
- g) Share based remuneration
- h) Equity instruments
- i) Additional information

a) Key management personnel

This report covers Non-Executive Directors, Executive Directors and Other Key Management Personnel and includes:

Non-Executive Directors

Peter Clare	Independent non-executive Chairman (from 10 April 2015)
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Geoff Morgan AM	Independent non-executive Director (from 24 April 2015)
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Executive Directors

Jamie Pride	Executive Director (from 15 July 2014) and Chief Executive Officer (from 19 May 2015)
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Ben McGrath	Executive Director (from 15 July 2014) and Chief Commercial Officer (from 19 May 2015)
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Other Key Management Personnel

Brent Pearson	Chief Executive Officer (until 24 April 2015)
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DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

Changes since the end of the reporting period

Ben McGrath resigned from the position of Chief Commercial Officer on 31 August 2015 and assumed the position of Non-Executive Director.

Nick Hillier commenced employment with the Company on 10 August 2015 as Vice President APAC, a Key Management Personnel position.

Robert Love commenced employment with the Company on 24 August 2015 as Chief Technology Officer, a Key Management Personnel position.

(b) Remuneration Framework

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a committee of the Board. In respect of remuneration, the committee assists and advises the Board on remuneration policies and practices for the Board, the CEO, the chief financial officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company. The committee's responsibilities are to ensure that the Company's remuneration policies and practices:

- enable the Company to attract, retain and motivate directors, executives and employees who will create value for shareholders within an appropriate risk management framework, by providing remuneration packages that are equitable and externally competitive;
- be fair and appropriate having regard to the performance of the Company and the relevant director, executive or employee;
- comply with relevant legal requirements; and
- encourage the creation of an 'Employer of Choice' culture within the Company.

The Corporate Governance Statement provides further information on the role of this committee.

Principles used to determine the nature and amount of remuneration

The performance of the Company depends on the quality of its Directors and executives.

To prosper, the Company must attract, motivate and retain highly skilled Directors and executives. To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high caliber executives;
- Link executive rewards to shareholder value;
- Ensure that a significant portion of executive remuneration is 'at risk', and therefore dependent on meeting pre-determined performance benchmarks; and
- Establish appropriate performance hurdles in relation to variable executive remuneration.

The Board of Directors assesses the appropriateness of the nature and amount of remuneration of Directors and senior managers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

(c) Executive remuneration arrangements

Remuneration levels and mix

The Company aims to reward executives with a level and mix of remuneration that is commensurate with their position and responsibilities, and which has both fixed and variable components.

Structure

Remuneration agreements issued during the period for current Directors only consisted of fixed remuneration. The Board is reviewing the remuneration agreements with the view of incorporating short-term and long-term

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

incentives into future key management personnel remuneration agreements that are subject to satisfaction of performance conditions.

Fixed remuneration

The level of fixed remuneration is set as to provide a base level of remuneration that is both appropriate to the position and is competitive in the market. Executive remuneration agreements do not include any guaranteed base pay increases.

Executives may receive their fixed remuneration in the form of cash, superannuation contributions or other benefits where it does not create any additional costs to the Company.

Fixed remuneration comprises base salary, superannuation and non-monetary benefits.

The Executive Directors' received a single grant of options on 6 July 2015 following completion of the IPO but prior to the Company's ASX listing. The vesting of options is subject to a time-related vesting condition only.

(d) Executive contractual arrangements

Service agreements

Remuneration arrangements for executives are formalised in employment agreements. None of these arrangements have a fixed term. The key elements of these employment arrangements are summarised below:

Component	Executive Employment Conditions
Full-time/part-time	All executives are appointed on a full-time basis
Notice by individual/ Company	The Company can terminate the appointment of executives on 12 weeks' notice in writing. The Company can also terminate employment if an executive engages in gross misconduct, conduct that creates a serious risk to health or safety or the Company's reputation or if they are disqualified as a director, become subject to any act of bankruptcy or enter into any arrangement with creditors. Executives may terminate their employment by providing 12 weeks' notice to the Company.
Restraint of trade	Executive employment contracts contain restraint clauses prohibiting them from soliciting clients, suppliers, employees and contractors of the Company and from being involved with any business carried on by the Company following termination of their employment. The restraint is for a period of up to 12 months following termination and applies across a 100km radius of any worksite of the Company that either may have visited or was responsible for at any time during the final 12 months of employment to a 5km radius of the Company office that the employee worked from most often during the final 12 months of employment. Both the length and area of restraint may be reduced to a level a court considers appropriate to protect the Company's legitimate business interests.

Deed of Variation and Release

On 8 April 2015, the Company entered into a deed of release with an executive, Brent Pearson, to finalise arrangements in relation to the termination of his employment, which took effect on 24 April 2015. Under the terms of this Deed, the Company:

- on 30 April 2015, made a payment equal to 2 months' salary and accrued statutory entitlements in lieu of notice; and
- on 6 July 2015, issued Brent with 2,000,000 options to subscribe for shares in the Company at \$0.01 each and an exercise price of \$0.25 with vesting to occur 12 months after the date of the initial public offering and listing.

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

(e) Non-Executive Director remuneration arrangements

Remuneration structure

In accordance with best practice corporate governance, the structure of Non-Executive Director and executive remuneration is separate and distinct.

Structure

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest caliber, while incurring costs that are acceptable to shareholders.

Each Non-Executive Director will receive a fixed fee for being a Director of the Company after the successful listing of the Company on the ASX.

The Non-Executive Directors received a single grant of options on 6 July 2015 following completion of the IPO but prior to the Company's ASX listing.

Non-Executive Directors' fees are determined within an aggregate non-executive Directors' fee pool limit. ASX listing rules require that Non-Executive Directors' remuneration be determined periodically by general meeting. The first such determination will be sought to be approved by shareholders at the Company's upcoming Annual General Meeting and then annually thereafter as part of the annual review process.

For the financial period ended 30 June 2015 and in respect of each financial year thereafter and until otherwise determined by a resolution of Shareholders, the maximum aggregate remuneration payable by the Company to all non-executive Directors of the Company for their services as Directors including their services on a Board committee or sub-committee and including superannuation is limited to \$800,000 per annum (in total).

The total remuneration packages inclusive of superannuation benefits for the non-executive Directors are as follows:

Base fees	\$
Chair	150,000
Other non-executive directors	80,000

All non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

(f) Remuneration expenses

Details of the Directors' and Executive KMP remuneration for the period ended 30 June 2015 are set out in the table below:

Component	Cash salary and fees	Non-monetary benefits	Fixed			Short-term incentive	Variable	Total
			Super-annuation	Annual and long service leave	Other		Fair value of long-term incentive award	
Non-Executive Directors								
Peter Clare	25,000	-	2,375	-	-	-	-	27,375
Geoff Morgan AM	13,333	-	1,267	-	-	-	-	14,600
Executive Directors								
Jamie Pride	36,667	-	3,483	-	-	-	-	40,150
Ben McGrath	36,667	-	3,483	-	-	-	-	40,150
Other Key Management Personnel								
Brent Pearson	147,027	-	15,082	-	42,282	-	-	215,509
Total	258,694	-	25,691	-	42,282	-	-	337,784

(f) Share based remuneration

The Company has adopted an employee incentive plan known as the REFFIND Limited Employee Share/Option Plan (ESOP), pursuant to which the Board has discretion to offer Shares and/or options to subscribe for Shares (ESOP Options) to certain senior management and Directors of the Company as a form of long-term equity incentive.

Directors and key management personnel received no share-based remuneration during the period ended 30 June 2015.

Subsequent to the period-end, Directors and key management personnel received a grant of options prior to the listing of the Company. This is the first grant of options. A summary of the grant is presented below:

	Grant date	Vesting date	Expiry date	Exercise price	Number of options granted	Value per option at grant date	% vested
Peter Clare	6 Jul 2015	6 Jul 2016	6 Jul 2019	\$0.25	1,000,000	\$0.0853	-
Geoff Morgan AM	6 Jul 2015	6 Jul 2016	6 Jul 2019	\$0.25	750,000	\$0.0853	-
Jamie Pride	6 Jul 2015	6 Jul 2016	6 Jul 2019	\$0.25	500,000	\$0.0853	-
Ben McGrath	6 Jul 2015	6 Jul 2016	6 Jul 2019	\$0.25	500,000	\$0.0853	-
Brent Pearson	6 Jul 2015	9 Jul 2016	6 Jul 2019	\$0.25	2,000,000	\$0.0853	-

The vesting of the options is subject to a time-related vesting condition only.

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

(g) Equity instruments

The number of shares in the Company held by each Director and KMP during the period, including their related parties, is summarised below:

	On incorporation	Received during the period on exercise of options	Other changes	Balance at the end of the period
Non-Executive Directors				
Peter Clare	-	-	800,000	800,000
Geoff Morgan AM	-	-	2,000,000	2,000,000
Executive Directors				
Jamie Pride*	100	-	47,999,900	48,000,000
Ben McGrath*	100	-	47,999,900	48,000,000
Other Key Management Personnel				
Brent Pearson	-	-	-	-

* Jamie Pride and Ben McGrath together have a majority shareholding in Digital4ge Pty Ltd and the interests referred reflect the direct shareholding of Digital4ge in the Company.

(h) Other transactions

Jamie Pride and Ben McGrath together have a majority shareholding in Digital4ge Pty Ltd (Digital4ge).

On 16 April 2015, the Company acquired all Intellectual Property rights in the REFFIND mobile app from Digital4ge for total consideration of \$1,500,000. The consideration was in the form of a loan agreement with Digital4ge pursuant to which Digital4ge agreed to lend the Company an amount of \$1,500,000 (Loan Agreement). The loan did not bear any interest. The Loan Agreement terms were modified by a Deed of Agreement made on 30 June 2015 (New Deed). As at the date of the New Deed, the amount owing by the Company to Digital4ge under the Loan Agreement was \$950,000. Under the terms of the New Deed, Digital4ge agreed to forgive the payment of the \$950,000 still payable to the Company under the Loan Agreement and repay \$316,415 to the Company (included within trade and other receivables) such that the total amount of the loan forgiven, and recognised as a gain in the Statement of Comprehensive Income of the Company, was \$1,266,415.

The Company entered into a Transitional Services Agreement with Digital4ge under which Digital4ge agreed to provide transitional services including software development services, design services and operational & management services for the period from 1 May 2015 to 1 November 2015 for consideration of \$100,000 (excluding GST) per month. Included within trade and other payables is an accrual of \$200,000, being \$120,000 and \$80,000 of costs incurred under this arrangement recognised within intangible assets and net profit attributable to members respectively.

DIRECTORS' REPORT (continued)

for the period ended 30 June 2015

End of Audited Remuneration Report

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Peter Clare
Chairman

17 September 2015, Sydney

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AUDITOR'S INDEPENDENCE DECLARATION

for the period ended 30 June 2015



REFFIND Limited
ACN: 600 717 539

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF SYDNEY
Chartered Accountants

Sydney, NSW

Dated: 15 September 2015

SCOTT TOBUTT
Partner

PKF(NS) Audit & Assurance Limited
Partnership
ABN 91 850 861 839

Liability limited by a scheme
approved under Professional
Standards Legislation

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PKF International Limited is not responsible for the acts or omissions of individual member firms of the network.

For office locations visit www.pkf.com.au

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2015

	Notes	Period from 15 July 2014 to 30 June 2015 \$
Revenue	5	20,941
Other income	5	1,266,415
Administration expense		(77,450)
Sales and marketing expense		(111,088)
Employee benefits expense		(432,989)
Consultancy costs		(60,378)
Depreciation and amortisation expense		(79,615)
IPO transaction costs		(225,802)
Legal costs		(15,820)
Finance costs		(707)
Other expenses		(97,899)
Profit/(loss) before income tax	6	185,608
Income tax benefit/(expense)	7	324,006
Profit/(loss) for the period from continuing activities attributable to members		509,614
Other comprehensive income/(loss), net of income tax		-
Total comprehensive income/(loss) for the period attributable to members		509,614
	Notes	cents
Earnings per share		
Basic earnings per share	16	1.75
Diluted earnings per share	16	1.75

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	Notes	30 June 2015 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	8	36,744
Trade and other receivables	9	607,919
TOTAL CURRENT ASSETS		644,663
NON CURRENT ASSETS		
Trade and other receivables	9	23,045
Property, plant and equipment	10	18,462
Deferred tax assets	11	324,006
Intangible assets	12	1,541,712
TOTAL NON CURRENT ASSETS		1,907,226
TOTAL ASSETS		2,551,889
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	13	571,935
TOTAL LIABILITIES		571,935
NET ASSETS		1,979,954
EQUITY		
Contributed equity	15	1,470,340
Retained earnings		509,614
TOTAL EQUITY		1,979,954

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2015

	Note	Contributed Equity \$	Retained Earnings \$	Total \$
Balance at 15 July 2014		-	-	-
Total comprehensive income for the period		-	509,614	509,614
Contributions of equity, net of transaction costs	15	1,470,340	-	1,470,340
Balance at 30 June 2015		1,470,340	509,614	1,979,954

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

for the period ended 30 June 2015

	Notes	Period from 15 July 2014 to 30 June 2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers		18,847
Payments to suppliers and employees		(881,606)
Income taxes paid		-
Finance costs paid		(707)
Net cash used in operating activities	25	(863,466)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment		(19,790)
Net cash used by investing activities		(19,790)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of loans from related parties		(550,000)
Proceeds from issue of shares		1,500,000
Share issue transaction costs		(30,000)
Net cash provided by financing activities		920,000
Net decrease in cash and cash equivalents held		36,744
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of the period	8	36,744

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2015

The financial report covers REFFIND Limited as an individual entity (the Company).

REFFIND Limited is a for-profit Company incorporated in Australia on 15 July 2014 and commenced trading in March 2015. The financial report covers the period from incorporation to 30 June 2015. The functional and presentation currency of the Company is Australian dollars.

The financial report was authorised for issue by the Directors on 17 September 2015.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

The accounting policies adopted in the preparation and presentation of the Preliminary Final Report are set out below and, unless stated otherwise, are consistent with those accounting policies adopted in the preparation of the Financial Information as set out in Section 4 of the Replacement Prospectus dated 10 June 2015 (the Prospectus Financial Information).

Accounting policies adopted for the preparation of the Prospectus Financial Information

(a) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company currently has two revenue streams:

- (i) subscription revenue from sale of Software as a Service (SaaS) products. Subscription revenue is generally recognised on a straight line basis over the period the service is delivered. Deferred revenue relates to subscription revenue which has been billed to the customer for which the services are yet to be performed; and
- (ii) interest revenue. Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

(c) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

The recoverability of trade receivables is reviewed on an ongoing basis. Amounts which are determined not to be recoverable are written off by reducing the carrying amount to its recoverable amount, the difference is charged to the profit or loss in that period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

2 Summary of Significant Accounting Policies (continued)

A provision for impairment of trade receivables is recognised when there is objective evidence that the Company is unable to collect part or all of the amounts due. Factors such as previous trading relationship, financial position, and probability of recoverability are considered when determining the extent the debtor is impaired.

(d) Property, plant and equipment

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

The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts. Plant and equipment that have been contributed for no cost or for a nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

The depreciable amount of all fixed assets is recognised on a straight-line basis over the asset's estimated useful life to the Company commencing from the time the assets is held ready for use. The useful life for each class of depreciable assets is:

Class of fixed asset	Useful life
Computer Equipment	3 years
Office Furniture	10 years

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

(e) Intangible assets

Intellectual property

Intellectual property is initially carried at cost. Following the initial recognition, intellectual property is carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful life for each intangible asset is:

Class of intangible asset	Useful life
Intellectual Property	4 years

Intangible assets with an indefinite useful life are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

(f) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Leases

Operating leases are arrangements under which the lessor effectively retains substantially all the risks and benefits incidental to ownership of leased assets. Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

2 Summary of Significant Accounting Policies (continued)

(h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(i) Share-based payment transactions

The Company provides benefits to its Directors and employees (including key management personnel) in the form of share based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditional are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

(j) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are showing in equity as a deduction, net of tax, from the proceeds.

(k) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to confirm to changes in presentation for the current financial year.

(l) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financial activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and liabilities during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

2 Summary of Significant Accounting Policies (continued)

(n) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available for sale financial assets; and
- held to maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case by case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

The Company has some derivatives which are designated as financial assets at fair value through profit or loss.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

2 Summary of Significant Accounting Policies (continued)

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held to maturity investments

Held to maturity investments are non derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held to maturity if it is the intention of the Company's management to hold them until maturity.

Held to maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available for sale financial assets

Available for sale financial assets are non derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category.

All available for sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available for sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss. Losses recognised in prior period consolidated statement of profit or loss and other comprehensive income statements resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

All of the Company's derivative financial instruments that are not designated as hedging instruments in accordance with the strict conditions explained in AASB 139 are accounted for at fair value through profit or loss.

Hedging

On initial recognition of the hedge, documentation is prepared which shows the relationship between the hedged item and the hedging instrument, the risk management plan for the hedge and the methods for testing prospective and retrospective effectiveness.

Cash flow hedges

Where the risk management plan is to reduce variability in cashflows for a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss – the hedge is deemed to be a cash flow hedge.

The effective portion of the change in the fair value of the derivative is taken to other comprehensive income until the period in which the non financial asset affects profit or loss. Any ineffective portion of the change in fair value of the derivative is taken immediately to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

2 Summary of Significant Accounting Policies (continued)

Fair value hedges

Changes in the fair value of derivatives and the hedged item where the hedge has been designated as a fair value hedge are taken to profit or loss.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available for sale financial assets

A significant or prolonged decline in value of an available for sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(o) Impairment of non financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

(o) Impairment of non financial assets continued

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(p) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share adjusts the 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.

(q) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

2 Summary of Significant Accounting Policies (continued)

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent considerations classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(r) New accounting standard and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 15 <i>Revenue from Contracts with Customers</i>	30 June 2018	AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services. Accounting policy changes will arise in timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element. AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.	The changes in revenue recognition requirements in AASB 15 may cause changes to the timing and amount of revenue recorded in the financial statements as well as additional disclosures. The impact of AASB 15 has not yet been quantified.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

2 Summary of Significant Accounting Policies (continued)

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments	30 June 2019	<p>AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting.</p> <p>In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.</p>	The Company does not expect any impact from the new classification, measurement and derecognition rules on its financial assets and financial liabilities.

3 Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, though estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The significant estimates and judgements made have been described below.

Provision for impairment of receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of intangible assets

The Company assesses impairment of intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

4 Operating Segments

The Company has one operating segment, being the sale of its Software as a Service product, and one geographical location, being Australia.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

5 Revenue and Other Income

Period from
15 July 2014 to
30 June 2015
\$

Revenue from continuing activities:

Subscription fee income **20,941**

Total revenue from continuing activities **20,941**

Gain on forgiveness of loans from related parties (Note 24) **1,266,415**

Total other income **1,266,415**

6 Result for the Period

The result for the period includes the following specific expenses:

Period from
15 July 2014 to
30 June 2015
\$

Depreciation **1,327**

Amortisation **78,288**

Transitional services costs **80,000**

Rental expense on operating leases:

– Minimum lease payments **3,509**

Transitional services costs

On 30 April 2015, the Company entered into a Transitional Services Agreement with Digital4ge, a related party, under which Digital4ge agreed to provide for the period commencing on 1 May 2015 to 1 November 2015, transitional services including software development services, design services and operational & management services. Either party may terminate all or part of the transitional services by giving 1 month's prior written notice.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

7 Income Tax Expense

(a) The major components of tax expense/(benefit) comprise:

	Period from 15 July 2014 to 30 June 2015 \$
Current tax	-
Deferred tax	(324,006)
Income tax expense/(benefit)	(324,006)

(b) Reconciliation of income tax to accounting profit:

	Period from 15 July 2014 to 30 June 2015 \$
Prima facie tax payable on profit from ordinary activities before income tax at 30%	55,682
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
- Non-deductible expenses	4,848
- Non-assessable income	(379,925)
- Other	(4,611)
Income tax expense/(benefit)	(324,006)

8 Cash and cash equivalents

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	30 June 2015 \$
Cash at bank	36,744
Total cash and cash equivalents	36,744

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

9 Trade and Other Receivables

30 June 2015
\$

CURRENT	
Trade receivables	-
Less: provision for impairment of receivables	-
Prepayments and deferred income	240,701
GST receivable	50,803
Amounts owed by related parties (Note 24)	316,415
Total current trade and other receivables	607,919
NON-CURRENT	
Security deposit	23,045
Total non-current trade and other receivables	23,045

Further information relating to amounts owed by related parties is set out in Note 24.

(a) Provision for impairment of receivables

No provision for impairment of receivables exists as at 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

10 Property, Plant and Equipment

30 June 2015
\$

Computer equipment	
At cost	16,460
Less: accumulated depreciation	(1,231)
Total computer equipment	15,229
Office furniture	
At cost	3,330
Less: accumulated depreciation	(97)
Total office furniture	3,233
Total property, plant and equipment	18,462

(a) Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period:

	Computer Equipment \$	Office Furniture \$	Total \$
Balance at the beginning of the period	-	-	-
Additions	16,460	3,330	19,790
Depreciation	(1,231)	(97)	(1,328)
Balance at the end of the period	15,229	3,233	18,462

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

11 Deferred Tax

30 June 2015
\$

NON-CURRENT

Deferred tax asset **324,006**

(a) Deferred tax asset comprises temporary differences attributable to:

Amounts recognised in profit or loss: **3,300**

Intangible assets **23,486**

IPO transaction costs **27,930**

Accrued expenses **9,531**

Tax losses **263,059**

Deferred tax asset **324,006**

(b) Movements in deferred tax asset

Balance at the beginning of the period -

Credit to profit or loss (Note 7) **324,006**

Balance at the end of the period **324,006**

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

12 Intangible Assets

30 June 2015
\$

Intellectual property	
At cost	1,620,000
Less: accumulated depreciation	(78,288)
Total intellectual property	1,541,712
Total intangible assets	1,541,712

(a) Movements in carrying amounts of intangible assets

Movements in the carrying amounts for each class of intangible asset between the beginning and the end of the current financial period:

	Intellectual Property \$	Total \$
Balance at the beginning of the period		
Acquired through business combination (Note 14)	1,500,000	1,500,000
Additions	120,000	120,000
Amortisation	(78,288)	(78,228)
Balance at the end of the period	1,541,712	1,541,712

The Company's intangible assets have finite useful lives. The current amortisation charge for intangible assets is included in the statement of comprehensive income.

13 Trade and Other Payables

30 June 2015
\$

CURRENT	
Trade payables	210,771
Accruals and deferred income	335,517
Amounts owed to related parties (Note 24)	25,647
Total current trade and other payables	571,935

Further information relating to amounts owed by related parties is set out in Note 24. Refer to Note 18 for further information on financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

14 Business Combinations

On 16 April 2015, the Company acquired all Intellectual Property rights in the REFFIND mobile app for mobile devices (including, but not limited to, versions for use on the iOS and Android mobile operating systems, and the web based API and database code), in object code, binary form from Digital4ge for total consideration of \$1,500,000.

	30 June 2015 \$
Purchase consideration	
Loan agreement with Digital4ge (Note 24)	1,500,000
Total consideration	1,500,000
Less:	
Intellectual Property (Note 12)	1,500,000
Identifiable assets acquired	1,500,000
Goodwill arising on acquisition	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

15 Contributed Equity

30 June 2015
\$

60,000,000 Ordinary shares **1,470,340**

(a) Movement in contributed equity

	Date	Price	No.	\$
Shares issued upon incorporation	15 July 2014	\$1.0000	100	100
Share issue	9 December 2014	\$0.0001	2,279,900	228
Share issue	16 April 2015	\$0.0001	120,000	12
			2,400,000	340
Share split – conversion on a 1 for 20 basis	16 April 2015	N/A	48,000,000	340
Shares issued – pre-IPO capital raising	30 April 2015	\$0.1250	12,000,000	1,500,000
Share issue transaction costs, net of tax			–	(30,000)
			60,000,000	1,470,340

(b) Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

(c) Options

For information relating to the REFFIND Limited employee option plan refer to Note 26. There were no options issued during the financial period nor were there any options outstanding at period end.

(d) Capital Management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

16 Earnings per Share

Period from
15 July 2014 to
30 June 2015
\$

Weighted average number of ordinary shares (No.)	29,054,554
Net profit after tax (\$)	509,614
Basic and diluted earnings per share (cents)	1.75

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

17 Commitments

(a) Operating Leases

Non-cancellable operating leases contracted for but not recognised in the financial statements.

	30 June 2015 \$
Minimum lease payments	
– Within one year	34,011
– One to five years	17,599
– More than five years	-
	51,610

The property lease is a non-cancellable lease expiring 31 December 2016. Minimum lease payments are increased by 4% per annum on an annual basis.

18 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments. The most significant financial risks to which the Company is exposed to are market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not speculate in financial assets.

Categories of financial instruments

The following information classifies the Company's financial instruments into measurement classes:

	30 June 2015 \$
<i>Financial assets – carried at amortised cost</i>	
Cash and cash equivalents	36,744
Other receivables	390,263
Total financial assets	427,007
<i>Financial liabilities – carried at amortised cost</i>	
Trade and other payables	571,935
Total financial liabilities	571,935

Objectives, policies and processes

The Company's Audit and Risk Committee carry out risk management under the delegated power from the Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Company, these policies and procedures are then approved by the Audit and Risk Committee and tabled at the board meeting following their approval.

Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure that the Risk Management Committee believes the Board should be aware of.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

18 Financial Risk Management (continued)

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

Market risk

The Company is not exposed to any significant foreign currency, price or interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profile of financial assets and liabilities.

The Company's liabilities have contractual maturities that are summarised below:

2015	Weighted average interest rate %	Within one year \$	One to two years \$	Two to five years \$	Over five years \$	Total \$
Cash and cash equivalents	-	36,744	-	-	-	36,744
Other receivables	-	367,218	23,045	-	-	390,263
Total financial assets		403,962	23,045	-	-	427,007
Trade and other payables	-	571,935	-	-	-	571,935
Total financial liabilities		571,935	-	-	-	571,935

19 Dividends

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

20 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of REFFIND Limited during the period are as follows:

	Period from 15 July 2014 to 30 June 2015 \$
Short-term employment benefits	300,976
Post-employment benefits	25,691
	326,667

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 24.

21 Remuneration of Auditors

During the financial period the following fees were paid or payable for services provided by PKF, the auditors of the Company:

<i>Audit services – PKF</i>	
Audit of the financial statements	14,500
<i>Other services – PKF</i>	
IPO services	24,000

22 Fair Value Measurement

The fair values of financial assets and financial liabilities at the reporting date equate to their carrying values. All financial assets and liabilities are categorized as Level 3 hierarchy assets and liabilities except for cash and cash equivalents which is Level 1.

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies as at 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

24 Related Parties

(a) The Company's main related parties are as follows:

(i) Entities exercising control over the Company:

The ultimate parent entity, which exercised control over the Company during the period, is Digital4ge Pty Ltd which is incorporated in Australia and owned 80% of REFFIND Limited as at 30 June 2015. Jamie Pride and Ben McGrath, Directors of the Company, own 33.25% and 33.25% of Digital4ge Pty Ltd respectively.

On 2 July 2015, the Company issued 40,000,000 ordinary shares that had the effect of diluting the holding of Digital4ge Pty Ltd in the Company from 80% to 48%. From this date, Digital4ge Pty Ltd is no longer considered to exercise control over the Company.

(ii) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 20 and the remuneration report in the Directors' Report.

Other transactions with KMP and their related entities are shown below.

(iii) Other related parties include close family members of key management personnel and entities that are controlled.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

During the period, the Company acquired all Intellectual Property rights in the REFFIND mobile app from Digital4ge Pty Ltd (Digital4ge), a related party, for total consideration of \$1,500,000. The consideration was in the form of a loan agreement with Digital4ge pursuant to which Digital4ge agreed to lend the Company an amount of \$1,500,000 (Loan Agreement). The loan was unsecured and did not bear any interest. The Loan Agreement terms were modified by a deed of agreement made on 30 June 2015 (New Deed). As at the date of the New Deed, the amount owing by the Company to Digital4ge under the Loan Agreement was \$950,000. Under the terms of the New Deed, Digital4ge agreed to forgive the payment of the \$950,000 still payable to the Company under the Loan Agreement and repay \$316,415 to the Company (included within trade and other receivables) such that the total amount of the loan forgiven, and recognised as a gain in the Statement of Comprehensive Income of the Company, was \$1,266,415.

During the period, the Company entered into a Transitional Services Agreement with Digital4ge under which Digital4ge agreed to provide transitional services including software development services, design services and operational & management services. Included within trade and other payables is an accrual of \$200,000, being \$120,000 and \$80,000 of costs incurred under this arrangement recognised within intangible assets and net profit attributable to members respectively.

During the period, Digital4ge incurred costs of \$25,647 on behalf of the Company which have been recognised in the statement of comprehensive income of the Company. The amounts owed to Digital4ge, and recognised in trade and other payables, as at 30 June is \$25,647.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

25 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	30 June 2015 \$
Profit for the period	509,614
Cash flows excluded from profit attributable to operating activities	
Non cash flows in profit:	
– Depreciation	1,327
– Amortisation	78,288
– Gain on loan forgiveness	(1,266,415)
Changes in assets and liabilities:	
– Increase in trade and other receivables	(314,210)
– Increase in deferred tax assets	(324,006)
– Increase in trade and other payables	451,935
Cashflows from operating activities	(863,467)

26 Share based Payments

At 30 June 2015 REFFIND Limited has the following share based payment schemes:

(i) The Company has adopted an employee incentive plan known as the REFFIND Limited Employee Share/Option Plan (ESOP), pursuant to which the Board has discretion to offer Shares and/or options to subscribe for Shares (ESOP Options) to senior management as a form of long term equity incentive.

A summary of the ESOP is set out below:

- The ESOP is open to certain senior management and directors of the Company (and, if relevant, any subsidiary of the Company), as determined by the Board.
- The Board may invite eligible persons to participate in the ESOP. Participation is voluntary. The Board may determine the number of Shares and/or ESOP Options to be issued under the ESOP and other terms of issue of the ESOP.
- Each ESOP Option enables the holder to be issued one Share upon exercise, subject to the rules governing the ESOP (Plan Rules) and (if applicable) the ASX Listing Rules.
- The Company does not intend to make any loans in relation to the acquisition of Shares and ESOP Options under the ESOP.
- ESOP Option holders are not permitted to participate in new issues of securities by the Company but adjustments may be made to the number of Shares over which the ESOP Options are granted or the exercise price to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules governing the ESOP and (if applicable) the ASX Listing Rules.
- The ESOP limits the number of Shares and ESOP Options that the Company may issue, such that the sum of all Shares and ESOP Options on issue and offered under all employee incentive schemes of the Company does not, if they are all exercised, equate to more than 10% of the Shares on issue by the Company.

As at 30 June 2015, no securities have been issued by the Company pursuant to the ESOP, and there are no securities on issue pursuant to the ESOP which have not been exercised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 30 June 2015

26 Share-based Payments (continued)

(ii) During the IPO transaction process, the Company established the REFFIND Limited Broker Option Plan.

A summary of the plan is set out below:

- Each Broker Option is exercisable at any time during the period from the date of its issue until 30 June 2018 (Exercise Period). Upon exercise, each Broker Option entitles the Lead Manager of the IPO to be allotted 1 Share.
- Each Broker Option will automatically lapse if it is not exercised by the end of the Exercise Period.
- The Broker Options will not be listed and will not be transferable without the prior consent of the Company.
- The Company will not provide any loans in respect of the acquisition or exercise of Broker Option.

As at 30 June 2015, no securities have been issued by the Company pursuant to the plan, and there are no securities on issue pursuant to the plan which have not been exercised.

27 Events Occurring After the Reporting Date

REFFIND Limited was admitted to the Official List of ASX Limited on 9 July 2015 with the ASX code RFN.

On 2 July 2015, following completion of the Initial Public Offering (IPO) but prior to the Company's ASX listing, the Company issued 40,000,000 ordinary shares each at an issue price of \$0.20 raising \$8,000,000 (before costs).

On 6 July 2015, following completion of the IPO but prior to the Company's ASX listing, the Company issued 6,000,000 options under the Broker Option Plan and 2,750,000 and 2,700,000 options to Directors and employees respectively under the Employee Share Option Plan. The options have varying exercise prices and vesting conditions.

During the period since listing and the date of this report, the Company has issued a further 950,000 options to employees and cancelled options of 100,000 under the Employee Share Option Plan.

On 17 September 2015, a Deed of Amendment and Restatement was executed to restate the Transitional Services Agreement (TSA) with Digital4ge Pty Ltd (Digital4ge) (refer Note 24). The restatement extended the initial transition period end date from 1 November 2015 to 30 April 2016 and allows for the extension of the TSA beyond the revised initial transition period end date for a two further periods of three months each. The extension periods require the written consent of both the Company and Digital4ge before the expiry of the preceding period.

Apart from the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

28 Company Details

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

REFFIND Limited
Level 10, 15-17 Young Street
Sydney NSW 2000

DIRECTORS' DECLARATION

for the period ended 30 June 2015

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2015 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in accounting policy note 2 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Company;
2. the Chief Executive Officer and Chief Finance Officer have given the declarations required by Section 295A that:
 - a. the financial records of the Company for the financial period have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b. the financial statements and notes for the financial period comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial period give a true and fair view.
3. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Peter Clare
Chairman

17 September 2015, Sydney

INDEPENDENT AUDIT REPORT

for the period ended 30 June 2015



Independent Audit Report to the members of REFFIND Limited

Report on the Financial Report

We have audited the accompanying financial report of REFFIND Limited, which comprises the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Company.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the directors also state, in accordance with Accounting Standard *AASB 101: Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

PKF(NS) Audit & Assurance Limited
Partnership
ABN 91 850 861 839

Liability limited by a scheme
approved under Professional
Standards Legislation

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INDEPENDENT AUDIT REPORT

for the period ended 30 June 2015



Independent Audit Report to the members of REFFIND Limited

Auditor's Opinion

In our opinion, the financial report of REFFIND Limited is in accordance with:

- (a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Remuneration Report

We have audited the Remuneration Report included in pages X to X of the report of directors for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with s300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of REFFIND Limited for the year ended 30 June 2015, complies with s300A of the *Corporations Act 2001*.

PKF SYDNEY
Chartered Accountants

Sydney, NSW

Dated: 17 September 2015

SCOTT TOBUTT
Partner

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

for the period ended 30 June 2015

ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 4 September 2015.

Substantial shareholders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total issued shares
Digital4ge Pty Ltd	48,000,000	48.000

Voting rights

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

Distribution of equity security holders

Analysis of number of quoted equity security holders by size of holding:

	Ordinary shares Number
1 to 1,000	93
1,001 to 5,000	432
5,001 to 10,000	202
10,001 to 100,000	385
100,001 and over	93
	1,205

There were no holders of less than a marketable parcel of ordinary shares.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (continued)

for the period ended 30 June 2015

Twenty largest shareholders

The names of the twenty largest holders of quoted equity securities:

	Ordinary shares	
	Number held	% of total issued shares
CITICORP NOMINEES PTY LIMITED	2,820,671	2.821
UBS NOMINEES PTY LTD	2,205,460	2.205
GK MORGAN INVESTMENTS PTY LTD	1,250,000	1.250
MRS CLAIRE ALEXIS SHELVEY	950,000	0.950
SPO EQUITIES PTY LIMITED <MARCH STREET EQUITY A/C>	875,000	0.875
WASHINGTON H SOUL PATTINSON & COMPANY LIMITED	841,303	0.841
NATIONAL NOMINEES LIMITED	716,848	0.717
FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 ACCOUNT>	700,000	0.700
J P MORGAN NOMINEES AUSTRALIA LIMITED	600,000	0.600
MRS ROSLYN LAUREL MORGAN	535,000	0.535
ROGERS SF MANAGEMENT PTY LTD <ROGERS SUPER FUND A/C>	517,000	0.517
CORROSHIELD AUSTRALIA PTY LTD <THE O'MEARA FAMILY A/C>	500,000	0.500
KRUPACE HOLDINGS PTY LTD	500,000	0.500
MILLENIA INVESTMENT MANAGEMENT LTD	500,000	0.500
TWOCHOOKS PTY LTD <JOHN CORNWALL FAMILY A/C>	500,000	0.500
MS NARELLE JUDITH WILSON	500,000	0.500
HARUSPEX PTY LTD <HARUSPEX TRADING A/C>	475,000	0.475
COOLABAH CAPITAL PTY LTD	429,500	0.430
B & P BURTON PTY LTD <THE BURTON FAMILY A/C>	425,000	0.425
CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT A/C>	405,000	0.405
	16,245,782	16.246

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (continued)

for the period ended 30 June 2015

Unquoted equity securities

The number of unquoted equity securities that are on issue and the number of holders:

	Number held	Holders
Ordinary shares	52,500,000	20

Substantial unquoted equity holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total issued shares
Digital4ge Pty Ltd	48,000,000	48.000

Unissued equity securities

	Number	Holders
Options over ordinary shares issued	12,300,000	15

Securities subject to escrow

Class	Number	Expiry Date	Details
Ordinary shares	49,800,000	9 July 2017	49,800,000 fully paid ordinary shares, classified by ASX as restricted securities and to be held in escrow for 24 months from the date of official quotation.
Ordinary shares	2,700,000	6 May 2016	2,700,000 fully paid ordinary shares, classified by ASX as restricted securities and to be held in escrow for 12 months from the date of issue being 6 May 2015.
Options	6,000,000	9 July 2017	6,000,000 options exercisable at \$0.20 each expiring on 30 June 2018, classified by ASX as restricted securities and to be held in escrow for 24 months from the date of official quotation.
Options	2,750,000	9 July 2017	2,750,000 options exercisable at \$0.25 each expiring 4 years after the issue date (6 July 2015), classified by ASX as restricted securities and to be held in escrow for 24 months from the date of official quotation.
Options	2,000,000	6 July 2016	2,000,000 options exercisable at \$0.25 each expiring 4 years after the issue date, classified by ASX as restricted securities and to be held in escrow for a period of 12 months from the date of issue being 6 July 2015.

CORPORATE DIRECTORY

for the period ended 30 June 2015

Directors

Peter Clare
Geoff Morgan AM
Jamie Pride
Ben McGrath

Company Secretary

Robert Lees

Registered Office and Principal Place of Business

Level 10, 15-17 Young St
Sydney NSW 2000
Phone: 1300 600 956

Share Register

Boardroom Pty Limited
Level 12, 225 George St
Sydney NSW 2000

Solicitor

Thomson Geer Lawyers
Level 25, 1 O'Connell St
Sydney NSW 2000

Bank

ANZ
242 Pitt St
Sydney NSW 2000

Auditor

PKF
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Stock Exchange Listing

REFFIND Limited is listed on the Australian Securities Exchange (ASX:RFN)

Website

www.reffind.com

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