REFFIND

1. Company details

Name of entity:	REFFIND Ltd
ABN:	64 600 717 539
Reporting period:	For the half-year ended 31 December 2016
Previous period:	For the half-year ended 31 December 2015

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	82.1%	to	366,928
Loss from ordinary activities after tax attributable to the owners of REFFIND Ltd	up	0.2%	to	(2,217,539)
Loss for the half-year attributable to the owners of REFFIND Ltd	up	0.2%	to	(2,217,539)

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

Comments
The loss for the group after providing for income tax amounted to $2,217,539 (31 December 2015: $2,212,822).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.19	2.49

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

REFFIND

8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report, modified to include a material uncertainty related to going concern is attached as part of the Interim Report.

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11. Attachments

Details of attachments (if any):

The Interim Report of REFFIND Ltd for the half-year ended 31 December 2016 is attached.

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12. Signed

Signed ___________________________ Date: 28 February 2017

Robert Whitton
Chairman
Sydney

REFFIND Ltd

ABN 64 600 717 539

Interim Report - 31 December 2016

REFFIND Ltd
Directors' report
31 December 2016

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of REFFIND Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2016.

Directors

The following persons were directors of REFFIND Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Robert Whitton - Chairman (appointed on 23 November 2016)
Anthony Dunlop (appointed on 23 November 2016)
Ben McGrath
Peter Clare (resigned on 23 November 2016)
Geoff Morgan (resigned on 23 November 2016)
Jamie Pride (resigned on 22 July 2016)

Principal activities

During the financial year the principal continuing activities of the group consisted of the development of cloud based Software as a Service ('SaaS') products that enabled subscribed companies to communicate with their employees in an innovative, engaging and effective manner.

Review of operations

The loss for the group after providing for income tax amounted to $2,217,539 (31 December 2015: $2,212,822).

The attached financial statements detail the performance and financial position of the group for the half-year ended 31 December 2016. It also contains an independent auditor's report which has been modified to include a material uncertainty related to going concern. For further information, refer to note 1 to the financial statements, together with the independent auditor's report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the group during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Robert Whitton
Chairman

28 February 2017
Sydney

Nexia Australia

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF REFFIND LIMITED

As lead auditor for the review of the financial report of Reffind Limited for the half-year ended 31 December 2016, I declare to the best of my knowledge and belief there have been:

i. No contraventions of the auditors independence requirements of the *Corporations Act 2001*; and

ii. No contraventions of any applicable code of professional conduct.

Nexia

Nexia Sydney Partnership

Lester Wills

Partner

Sydney

Dated: 28 February 2017

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REFFIND

General information

The financial statements cover REFFIND Ltd as a group consisting of REFFIND Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is REFFIND Ltd's functional and presentation currency.

REFFIND Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 7, 15-17 Young Street
Sydney, NSW 2000
Australia

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2017.

REFFIND

	Note	Consolidated 6 months ended 31 Dec 2016 $	Consolidated 6 months ended 31 Dec 2015 $
Revenue		366,928	201,458
Other income		11,831	5,344
Expenses			
Employee benefits expense		(1,381,696)	(1,354,101)
Administration expenses		(199,542)	(187,751)
Depreciation and amortisation expense		(14,132)	(371,578)
Advertising and marketing expenses		(416,076)	(285,532)
Professional and consulting expenses		(418,824)	(251,307)
IPO transaction costs		-	(33,353)
Transitional service costs		-	(600,000)
Other expenses		(166,028)	(74,492)
Finance costs		-	(889)
Loss before income tax benefit		(2,217,539)	(2,952,201)
Income tax benefit		-	739,379
Loss after income tax benefit for the half-year attributable to the owners of REFFIND Ltd		(2,217,539)	(2,212,822)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of REFFIND Ltd		(2,217,539)	(2,212,822)
		Cents	Cents
Basic earnings per share	8	(2.05)	(2.22)
Diluted earnings per share	8	(2.05)	(2.22)

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

REFFIND Ltd
Statement of financial position
As at 31 December 2016

	Note	Consolidated 31 Dec 2016 $	Consolidated 30 Jun 2016 $
Assets			
Current assets			
Cash and cash equivalents	3	2,202,946	4,294,244
Trade and other receivables		574,520	481,634
Prepayments		-	11,343
Total current assets		2,777,466	4,787,221
Non-current assets			
Property, plant and equipment		70,207	74,350
Security deposits		95,370	23,046
Total non-current assets		165,577	97,396
Total assets		2,943,043	4,884,617
Liabilities			
Current liabilities			
Trade and other payables	4	1,412,416	1,078,668
Employee benefits		59,399	49,989
Deferred revenue		188,571	119,139
Total current liabilities		1,660,386	1,247,796
Total liabilities		1,660,386	1,247,796
Net assets		1,282,657	3,636,821
Equity			
Issued capital		11,249,627	11,249,627
Reserves		612,849	749,474
Accumulated losses		(10,579,819)	(8,362,280)
Total equity		1,282,657	3,636,821

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

REFFIND

Consolidated	Issued capital $	Reserves $	Retained profits/ (accumulated losses) $	Total equity $
Balance at 1 July 2015	1,470,340	-	509,614	1,979,954
Loss after income tax benefit for the half-year	-	-	(2,212,822)	(2,212,822)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,212,822)	(2,212,822)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	6,687,415	-	-	6,687,415
Share-based payments	-	765,993	-	765,993
Deferred consideration payable for the acquisition of WooBoard Pty Ltd	-	1,231,121	-	1,231,121
Balance at 31 December 2015	8,157,755	1,997,114	(1,703,208)	8,451,661

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2016	11,249,627	749,474	(8,362,280)	3,636,821
Loss after income tax expense for the half-year	-	-	(2,217,539)	(2,217,539)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,217,539)	(2,217,539)
Transactions with owners in their capacity as owners:				
Share-based payments	-	(136,625)	-	(136,625)
Balance at 31 December 2016	11,249,627	612,849	(10,579,819)	1,282,657

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

REFFIND Ltd
Statement of cash flows
For the half-year ended 31 December 2016

	Consolidated	
	6 months ended 31 Dec 2016 $	6 months ended 31 Dec 2015 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	416,937	201,705
Payments to suppliers and employees (inclusive of GST)	(2,463,529)	(2,602,188)
	(2,046,592)	(2,400,483)
Interest received	37,607	20,052
Net cash used in operating activities	(2,008,985)	(2,380,431)
Cash flows from investing activities		
Net cash flows from gaining control of a business	-	47,567
Payments for property, plant and equipment	(9,989)	(61,996)
Payments for intangibles	-	(232,806)
Payments for security deposits	(72,324)	-
Payments for held to maturity investments	-	(140,000)
Net cash used in investing activities	(82,313)	(387,235)
Cash flows from financing activities		
Proceeds from issue of shares, net of transaction costs	-	7,245,840
Net cash from financing activities	-	7,245,840
Net increase/(decrease) in cash and cash equivalents	(2,091,298)	4,478,174
Cash and cash equivalents at the beginning of the financial half-year	4,294,244	36,744
Cash and cash equivalents at the end of the financial half-year	2,202,946	4,514,918

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2016 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2016 and are not expected to have any significant impact for the full financial year ending 30 June 2017.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis.

During the half-year ended 31 December 2016 the group incurred a loss of $2,217,539 (31 December 2015: loss of $2,212,822). The cash outflow from operating activities was $2,008,985 (31 December 2015: $2,380,431).

The continuing viability of the group and its ability to continue as a going concern is dependent upon the group being successful in its continuing efforts in growing its subscription revenue base and/or accessing additional sources of capital.

As a result there is significant uncertainty whether the group will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial statements. However, the directors believe that the group will be successful in the above matters and, accordingly, have prepared the financial statements on a going concern basis.

Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the group not continue as a going concern. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at 31 December 2016.

Note 2. Operating segments

Identification of reportable operating segments

The group is organised into two operating segments: REFFIND and WooBoard Software as a Service products ('WooBoard'). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews adjusted EBITDA (earnings before interest, tax, depreciation and amortisation adjusted for impairment of assets). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The CODM does not review segment assets and liabilities.

REFFIND

Note 2. Operating segments (continued)

Operating segment information

Consolidated - 6 months ended 31 Dec 2016	REFFIND $	WooBoard $	Total $
Revenue			
Sales to external customers	287,508	50,710	338,218
Interest	28,710	-	28,710
Total revenue	316,218	50,710	366,928
Adjusted EBITDA	(2,269,921)	37,804	(2,232,117)
Depreciation and amortisation			(14,132)
Interest revenue			28,710
Loss before income tax expense			(2,217,539)
Income tax expense			-
Loss after income tax expense			(2,217,539)

Consolidated - 6 months ended 31 Dec 2015	REFFIND $	WooBoard $	Total $
Revenue			
Sales to external customers	136,950	20,616	157,566
Interest	43,892	-	43,892
Total revenue	180,842	20,616	201,458
Adjusted EBITDA	(2,634,270)	9,755	(2,624,515)
Depreciation and amortisation			(371,578)
Interest revenue			43,892
Loss before income tax benefit			(2,952,201)
Income tax benefit			739,379
Loss after income tax benefit			(2,212,822)

Note 3. Current assets - cash and cash equivalents

	Consolidated 31 Dec 2016 $	Consolidated 30 Jun 2016 $
Cash at bank	338,028	954,244
Cash on deposit	1,864,918	3,340,000
	2,202,946	4,294,244

Note 4. Current liabilities - trade and other payables

	Consolidated 31 Dec 2016 $	Consolidated 30 Jun 2016 $
Trade payables	253,025	197,072
Accrued expenses	403,815	132,964
Payable to related party	734,456	734,456
Other payables	21,120	14,176
	1,412,416	1,078,668

REFFIND

Note 5. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 6. Fair value measurement

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 7. Related party transactions

Parent entity
REFFIND Ltd is the parent entity.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	6 months ended 31 Dec 2016 $	6 months ended 31 Dec 2015 $
Payment for other expenses:		
Transitional service costs under Transitional Services Agreement ('TSA') with Digital4ge Pty Ltd, a director related entity of Jamie Pride, Ben McGrath and Anthony Dunlop	-	600,000

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2016 $	30 Jun 2016 $
Current receivables:		
Trade receivables from Digital4ge Pty Ltd, a director related entity of Jamie Pride, Ben McGrath and Anthony Dunlop	320,124	321,351
Current payables:		
Payables to Digital4ge Pty Ltd, a director related entity of Jamie Pride, Ben McGrath and Anthony Dunlop	734,456	734,456

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 8. Earnings per share

	Consolidated	
	6 months ended 31 Dec 2016 $	6 months ended 31 Dec 2015 $
Loss after income tax attributable to the owners of REFFIND Ltd	(2,217,539)	(2,212,822)

Note 8. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	108,168,798	99,565,217
Weighted average number of ordinary shares used in calculating diluted earnings per share	108,168,798	99,565,217

	Cents	Cents
Basic earnings per share	(2.05)	(2.22)
Diluted earnings per share	(2.05)	(2.22)

For the purpose calculating the diluted earnings per share options have been excluded as the effect would be anti-dilutive.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2016 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 31 December 2016 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Robert Whitton
Chairman

28 February 2017
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REFFIND LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of REFFIND Limited, which comprises the Statement of Financial Position as at 31 December 2016, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising REFFIND Limited (the Company) and the entities it controlled at the period's end or from time to time during the half year.

Directors' Responsibility for the Interim Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of REFFIND Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of REFFIND Limited and controlled entities is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Emphasis of matter – going concern

Without modifying our opinion, we draw attention to Note 1 in the financial report which indicates that the Company incurred net losses of $2,217,539 and cash outflows from operating activities of $2,008,985 for the half-year ended 31 December 2016.

The financial report had been prepared on a going concern basis which assumes continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary courses of business.

In Note 1, the directors state why they consider the going concern basis used in the preparation of the financial report is appropriate. As discussed in that note, if the company is unsuccessful in growing its subscription revenue base and/or accessing additional sources of capital, there are material uncertainties as to whether the company will be able to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nexia Sydney Partnership

Lester Wills

Partner

Sydney

Dated: 28 February 2017