ASX announcement
28 February 2018

REFFIND Repositions and Refocuses with New Capital, Leadership and Move into Blockchain

Highlights

- Raised a total of approximately $3.6 million in the past six months
- Appointment of Tim Lea as CEO and David Jackson as Non-Executive Chairman
- Investment in blockchain-based loyalty company Loyyal Corporation

28 February 2018: Leading enterprise rewards and loyalty company **REFFIND (ASX: RFN) ("REFFIND" or "the Company")** is pleased to announce that it has repositioned and refocused itself through the raising of new capital, appointment of new leadership, and a move into blockchain.

Capital raising

REFFIND has successfully raised a total of approximately $3.6 million in additional equity funds from the market in the last six months.

The Company raised $1,610,302 by the placement of 161,030,201 shares at $0.01 under ASX Listing Rules 7.1 & LR7.1A on September 11, 2017.

Following this, the Company raised $2,004,750 by the placement of 82,500,000 shares at $0.0243 per share under ASX Listing Rules 7.1 & LR7.1A on December 7, 2017.

The capital raising ensures REFFIND has adequate cash reserves to achieve its business objectives.

New Leadership

Tim Lea

Tim Lea was appointed Chief Executive Officer (CEO) effective 1 December 2017.

Mr. Lea brings 20 years of senior executive and corporate leadership experience to REFFIND with a focus on banking and commercial finance in the UK and Australia with GE Capital, HSBC and Lloyds Bank followed by hands on experience building web and blockchain-based solutions in Australia and key international markets.

Key to the Company's strategic growth outlined on 20 September 2017 is Mr. Lea's valuable blockchain based Software-as-a-Service solutions experience combined with a proven track record in business development.

With REFFIND's key WooBoard product offering aimed to meet growing enterprise demand to provide employees and potentially customers with rewards and recognition to drive loyalty and key behavioral objectives, Mr. Lea is ideally suited to assist REFFIND execute on its strategic growth plan through expansion of its existing enterprise customer base and acceleration of new customer growth through further development of its WooBoard platform supported by investment in synergistic blockchain based technology.

David Jackson

David Jackson was appointed as the Company's Non-Executive Chairman on 14 November 2017.

Mr. Jackson brings 26 years of management experience in enterprise and mobile technology, executive search and talent management with a proven track record in development and commercialisation of new technologies and revenue generation.

Mr. Jackson is a founding Director of S2P Project Professionals IT Services and the founder and CEO of FundX, a marketplace invoice financing platform that is embracing big data and predictive algorithms developed with KPMG Australia to provide risk-based funding to SMEs where bank finance is unavailable or expensive.

Mr. Jackson is a principal investor in a wide range of compelling and early stage blockchain and mobile technology businesses in Australia, Asia and the USA, and has over 20 years' experience founding and mentoring successful start-ups across Australia and the United States.

Blockchain

REFFIND invested a maximum of US$2.3 million including US$1.5m in Series A-3 preferred stock in blockchain-based loyalty company Loyyal Corporation ("Loyyal") in December 2017.

The investment provided 9.38% of the fully diluted ownership of Loyyal plus US$800,000 in convertible notes which upon conversion will combine with the Series A-3 shares to provide a total equity holding of 14.71% of Loyyal's share capital on a fully diluted basis.

The investment also secured exclusive performance-based territorial licenced rights under which the Company will be granted rights to Loyyal's advanced blockchain based loyalty and rewards platform in Australia, New Zealand and first right of refusal over specific countries in the Asia Pacific region. These rights are the subject of a Binding Heads of Agreement entered into with Loyyal with further details to be set out in a Territorial Licence and Service Level Agreement. Loyyal board representation rights were also secured with REFFIND's nominee Anthony Dunlop being appointed to the Loyyal board of directors as a non-executive director.

Blockchain is the technology that underpins major cryptocurrencies such as Bitcoin, Ethereum, and Ripple. Loyyal is the first company to have leveraged the breakthrough advantages of blockchain for the global loyalty and rewards industry with its proprietary blockchain network platform.

This proprietary platform (the subject of filed patent applications) can be white labelled or offered direct to large enterprises and loyalty program operators. Loyyal has rapidly delivered a proven product offering that has attracted Fortune 500 leaders including the likes of Deloitte, Dubai Points, Emirates Airlines and several others that cannot currently be named for confidentiality reason's, but which include a large OEM manufacturer and a large US Financial Services company.

CEO of REFFIND Tim Lea: "We are very pleased with transformation that REFFIND is currently undergoing. With new capital, a bolstered leadership team, and the move into the exciting blockchain space, we are well-placed to deliver value to our shareholders. The investment in Loyyal was a significant milestone in the Company's strategic plan and we now have the capital, technology, and team in place to execute our further growth objectives."

For more information, please contact:

Robert Lees
Company Secretary
T: +612 9299 9580
E: robert@coysec.com.au

Julia Maguire
Media and Investor Enquiries
T: +61 419 815 386
E: Julia@thecapitalnetwork.com.au

About REFFIND

REFFIND Limited is a mobile employee experience platform targeted for use by medium-large corporations to facilitate more efficient and effective communication with their employees. Based in Sydney, Australia the company is listed on the Australian Securities Exchange (ASX: RFN).

For more information please visit www.reffind.com

REFFIND Ltd
Appendix 4D
Half-year report

REFFIND

1. Company details

Name of entity:	REFFIND Ltd
ABN:	64 600 717 539
Reporting period:	For the half-year ended 31 December 2017
Previous period:	For the half-year ended 31 December 2016

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	63.7%	to	133,293
Loss from ordinary activities after tax attributable to the owners of REFFIND Ltd	down	65.7%	to	(761,335)
Loss for the half-year attributable to the owners of REFFIND Ltd	down	65.7%	to	(761,335)

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 $761,335 (31 December 2016: $2,217,539).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.98	1.19

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.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

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 is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of REFFIND Ltd for the half-year ended 31 December 2017 is attached.

12. Signed

Anthony Dunlop
Director

Date: 27 February 2018

REFFIND Ltd

ABN 64 600 717 539

Interim Report - 31 December 2017

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 2017.

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:

David Jackson - Chariman (appointed on 14 November 2017)
Anthony Dunlop
Timothy Shaw (appointed on 21 August 2017)
Robert Whitton - (resigned on 14 November 2017)
Ben McGrath (removed by shareholders on 21 August 2017)

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 $761,335 (31 December 2016: $2,217,539).

The group has a targeted strategic focus on Cloudbased SaaS solutions in the Employee Rewards, Recognition and Loyalty space and other supply chain stakeholders. In addition the group has identified that major un-met opportunities exist in the Employee Rewards, Recognition and Loyalty space. The WooBoard platform provides the group with a strong offering and presence in this market – and the maximising the WooBoard offering and market opportunity are key priorities.

The attached financial statements detail the performance and financial position of the group for the half-year ended 31 December 2017.

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

Anthony Dunlop
Director

27 February 2018
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 2017, I declare to the best of my knowledge and belief there have been:

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

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

Nexia Sydney Partnership

Lester Wills

Partner

Sydney

Dated: 27 February 2018

Sydney Office
Level 16, 1 Market Street
Sydney NSW 2000
PO Box H195
Australia Square NSW 1215
p +61 2 9251 4600
f +61 2 9251 7138
e info@nexiasydney.com.au
w nexia.com.au

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:

100 Harris Street
Pyrmont, NSW 2009
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 27 February 2018.

REFFIND

	Note	Consolidated 6 months to 31 Dec 2017 $	6 months to 31 Dec 2016 $
Revenue		133,293	366,928
Other income		64,471	11,831
Expenses			
Employee benefits expense		(253,877)	(1,381,696)
Administration expenses		(325,755)	(199,542)
Depreciation and amortisation expense		(11,521)	(14,132)
Advertising and marketing expenses		(21,938)	(416,076)
Professional and consulting expenses		(296,542)	(418,824)
Other expenses		(49,466)	(166,028)
Loss before income tax expense		(761,335)	(2,217,539)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of REFFIND Ltd		(761,335)	(2,217,539)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of REFFIND Ltd		(761,335)	(2,217,539)
		Cents	Cents
Basic earnings per share	11	(0.20)	(2.05)
Diluted earnings per share	11	(0.20)	(2.05)

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 2017

	Note	Consolidated 31 Dec 2017 $	30 Jun 2017 $
Assets			
Current assets			
Cash and cash equivalents	4	5,012,162	2,523,731
Trade and other receivables		108,060	178,994
Prepayments		18,017	-
Total current assets		5,138,239	2,702,725
Non-current assets			
Property, plant and equipment		16,917	60,484
Total non-current assets		16,917	60,484
Total assets		5,155,156	2,763,209
Liabilities			
Current liabilities			
Trade and other payables	5	74,114	195,097
Employee benefits		9,785	30,789
Deferred revenue		9,897	102,510
Total current liabilities		93,796	328,396
Total liabilities		93,796	328,396
Net assets		5,061,360	2,434,813
Equity			
Issued capital	6	16,165,548	12,777,666
Reserves	7	734,583	977,754
Accumulated losses		(11,838,771)	(11,320,607)
Total equity		5,061,360	2,434,813

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

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2017	12,777,666	977,754	(11,320,607)	2,434,813
Loss after income tax expense for the half-year	-	-	(761,335)	(761,335)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(761,335)	(761,335)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 6)	3,387,882	-	-	3,387,882
Transfer of share-based payments to accumulated losses	-	(243,171)	243,171	-
Balance at 31 December 2017	16,165,548	734,583	(11,838,771)	5,061,360

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

REFFIND

	Consolidated	
	6 months to 31 Dec 2017 $	6 months to 31 Dec 2016 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	188,400	416,937
Payments to suppliers and employees (inclusive of GST)	(1,089,608)	(2,463,529)
	(901,208)	(2,046,592)
Interest received	922	37,607
Net cash used in operating activities	(900,286)	(2,008,985)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(9,989)
Payments for security deposits	-	(72,324)
Proceeds from disposal of property, plant and equipment	835	-
Net cash from/(used in) investing activities	835	(82,313)
Cash flows from financing activities		
Proceeds from issue of shares	3,615,052	-
Share issue transaction costs	(227,170)	-
Net cash from financing activities	3,387,882	-
Net increase/(decrease) in cash and cash equivalents	2,488,431	(2,091,298)
Cash and cash equivalents at the beginning of the financial half-year	2,523,731	4,294,244
Cash and cash equivalents at the end of the financial half-year	5,012,162	2,202,946

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 2017 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 2017 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 or amended 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 2017 and are not expected to have any significant impact for the full financial year ending 30 June 2018.

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 2017 the group incurred a loss of $761,335 (31 December 2016: loss of $2,217,539). The cash outflow from operating activities was $900,286 (31 December 2016: $2,008,985). As at 31 December 2017 the group has cash reserves of $5,012,162 (30 June 2017: $2,523,731).

The group’s ability to continue as a going concern is dependent upon the generation of cash from operations and the sufficiency of current cash reserves to meet existing obligations.

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.

Note 2. Operating segments (continued)

Operating segment information

Consolidated - 6 months to 31 Dec 2017	REFFIND $	WooBoard $	Total $
Revenue			
Sales to external customers	83,933	48,438	132,371
Interest	922	-	922
Total revenue	84,855	48,438	133,293
Adjusted EBITDA	(813,230)	62,494	(750,736)
Depreciation and amortisation			(11,521)
Interest revenue			922
Loss before income tax expense			(761,335)
Income tax expense			-
Loss after income tax expense			(761,335)

Consolidated - 6 months to 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)

Note 3. Other income

	Consolidated	
	6 months to 31 Dec 2017 $	6 months to 31 Dec 2016 $
Reversal of expense for trade debtors previously written off	63,971	-
Other income	500	11,831
Other income	64,471	11,831

Note 4. Current assets - cash and cash equivalents

	Consolidated	
	31 Dec 2017 $	30 Jun 2017 $
Cash at bank	4,898,800	2,279,983
Cash on deposit	113,362	243,748
	5,012,162	2,523,731

Note 5. Current liabilities - trade and other payables

	Consolidated 31 Dec 2017 $	Consolidated 30 Jun 2017 $
Trade payables	65,585	44,974
Accrued expenses	6,744	84,088
Other payables	1,785	66,035
	74,114	195,097

Note 6. Equity - issued capital

	Consolidated 31 Dec 2017 Shares	30 Jun 2017 Shares	31 Dec 2017 $	30 Jun 2017 $
Ordinary shares - fully paid	515,500,000	271,969,799	16,165,548	12,777,666

Movements in ordinary share capital

Details	Date	Shares		$
Balance	1 July 2017	271,969,799		12,777,666
Issue of shares	13 September 2017	161,030,201	$0.0100	1,610,302
Issue of shares	13 December 2017	82,500,000	$0.0243	2,004,750
Share issue transaction costs, net of tax		-	$0.0000	(227,170)
Balance	31 December 2017	515,500,000		16,165,548

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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.

Share buy-back
There is no current on-market share buy-back.

Note 7. Equity - reserves

	Consolidated 31 Dec 2017 $	Consolidated 30 Jun 2017 $
Share-based payments reserve	734,583	977,754

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 7. Equity - reserves (continued)

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Share-based payments $	Total $
Balance at 1 July 2017	977,754	977,754
Transfer share-based payments to accumulated losses*	(243,171)	(243,171)
Balance at 31 December 2017	734,583	734,583

* the transfer represents fully vested options granted to key management personnel who are no longer employed by the group

Note 8. Equity - dividends

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

Note 9. 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 10. 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 to 31 Dec 2017 $	6 months to 31 Dec 2016 $
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
Consulting fees paid to Chapman's Limited, a director related entity of Anthony Dunlop	93,156	-

Note 10. Related party transactions (continued)

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 2017 $	30 Jun 2017 $
Current receivables:		
Trade receivables from Digital4ge Pty Ltd, a director related entity of Jamie Pride, Ben McGrath and Anthony Dunlop	-	320,124
Current payables:		
Payables to Digital4ge Pty Ltd, a director related entity of Jamie Pride, Ben McGrath and Anthony Dunlop	-	734,456

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

Note 11. Earnings per share

	Consolidated	
	6 months to 31 Dec 2017 $	6 months to 31 Dec 2016 $
Loss after income tax attributable to the owners of REFFIND Ltd	(761,335)	(2,217,539)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	375,433,342	108,168,798
Weighted average number of ordinary shares used in calculating diluted earnings per share	375,433,342	108,168,798
	Cents	Cents
Basic earnings per share	(0.20)	(2.05)
Diluted earnings per share	(0.20)	(2.05)

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

Note 12. Events after the reporting period

The group has completed it's strategic investment in leading US based blockchain loyalty and rewards company Loyyal Corporation ('Loyyal'):

- The maximum investment level of US$2.3m was secured consisting of US$1.5m in Series A-3 preferred stock in Loyyal providing 9.38% of the fully diluted ownership of Loyyal plus US$800,000 in convertible notes which upon conversion will combine with the Series A-3 shares to provide a total equity holding of 14.71% of Loyyal's share capital on a fully diluted basis;
- The investment has also secured exclusive performance based territorial licenced rights under which the company will be granted rights to Loyyal's advanced blockchain based loyalty and rewards platform in Australia, New Zealand and first right of refusal for the Asia Pacific region. These rights are the subject of a Binding Heads of Agreement entered into with Loyyal with further details to be set out in a Territorial Licence and Service Level Agreement; and
- The investment also secures Loyyal board representation rights with Reffind's nominee Anthony Dunlop being appointed to the Loyyal board of directors as non-executive director.

No other matter or circumstance has arisen since 31 December 2017 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 2017 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

Anthony Dunlop
Director

27 February 2018
Sydney

Nexia Australia

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 2017, 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 2017 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*.

Sydney Office
Level 16, 1 Market Street
Sydney NSW 2000
PO Box H195
Australia Square NSW 1215
p +61 2 9251 4600
f +61 2 9251 7138
e info@nexiasydney.com.au
w nexia.com.au

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 2017 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.*

Nexia

Nexia Sydney Partnership

Lester Wills

Partner

Sydney

Dated: 27 February 2018