



Friday, 28 April 2017

The Company Announcements Office  
ASX Limited  
Via E Lodgement

## **Rision Limited – March Quarter. 2017 Report**

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### **Highlights**

- **Virgin Care 5 Year Contract Executed – Rollout commenced in UK**
- **New distribution channels highlight health care opportunities in USA**
- **Rision approached with Asian market opportunities**
- **Andrew Dale appointed as new CEO and management team in place**
- **Technology capability significantly enhanced with multiple product enhancement in pipeline plus potential API integration**
- **Company conservative monthly case burn maintained**

Rision Limited (ASX:RNL) (“Rision” or “the Company”): The Company is delighted with the company’s turnaround post the board changes in August 2016. The highlight for the March Quarter. was the signing of the Virgin Care Limited (“VCL”) 5 year contract. The relationship with VCL facilitates the roll out of RNL’s electronic rostering solution to VCL’s staff situated throughout its operations in the United Kingdom and has the potential to grow the profile of the RNL product in other businesses within the Virgin Group. This validates the Rision technology as a major enterprise solution within the global health sector and has enabled the company to penetrate the health sector in multiple countries.

Mr. Andrew Dale, the newly appointed CEO commented “the Virgin Care contract underlines the strength of our value proposition within the health sector. We have already seen the benefit of this contract within our US team as they have experienced a significant uplift in expressions of interest with multiple trials underway. We believe we will be able to advise the market of new US client acquisitions in coming months which will include revenue accretive announcements.”

Mr Dale continued “from a revenue perspective, Virgin Care also represents the first significant enterprise client for the company. Notwithstanding that there will be a ramp up phase, a single staff or user represents approximately \$A40.00 p.a. under the current exchange rate (Virgin Care contract terms is £0.50 per user per week). Given the size or number of staff within Virgin, we see Virgin as a major revenue source for the company for the next 5 years and hopefully beyond.”

Over the March Quarter, the company has been approached and aggressively explored partnership opportunities within the Asian market. These partnerships include product enhancements through API integration, potential joint venture opportunities including potential new funding opportunities and market access. All potential partners bring existing distribution and existing clients. Management believe that the company will be able to update the market on these opportunities in coming months.



Company Chairman Adam Serakowski commented “Following a lengthy restructure process that has lead to significant cost reductions, the Company now has in place its first substantial commercial agreement and a platform on which to drive growth. The appointment of Andrew Dale provides RNL with a CEO concentrated on profitable commercial outcomes which we strongly believe will ultimately bring shareholder value. Andrew’s effect has been immediate as he has already opened doors into the US and Asian markets and brought a renewed focus and energy for the company.”

The company decision to bring the technology development back in house has had a material positive impact on technology integration and development. New client acquisition time lines have been reduced significantly given the ability to address new client concerns immediately. Mr Dale said, “not only are we more effective, efficient and saving money but we are also providing a better customer experience.”

Operationally, the Board is aware of the cash position of the company. The company is expecting cashflows to be received from R&D and EMDG refunds and is also exploring several options regarding short term funding and is confident this will be completed in the coming weeks.

The June Quarter will be dominated by the drive to revenue and to capitalise on the momentum generated within the Healthcare sector and the Company look forward to updating the market of future achievements.

ENDS

For more information contact:

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#### **About Rision (ASX:RNL)**

Rision is a mobile technology platform to help businesses manage and support their employees. Rision has applications across a broad range of industries including hospitality, fast food, retail, event management, nursing, security, gaming and government.

## Appendix 4C

### Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

**Name of entity**

Rision Limited and its controlled entities

**ABN**

090 671 819

**Quarter ended ("current quarter")**

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	11	33
1.2 Payments for		
(a) research and development	(7)	(749)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(31)	(426)
(d) leased assets	-	-
(e) staff costs	(240)	(693)
(f) administration and corporate costs	(165)	(712)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	7
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	40	40
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(390)</b>	<b>(2,501)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) intellectual property	-	-
	(e) other non-current assets	-	(90)
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – cash acquired upon acquisition of subsidiaries.	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	-	<b>(90)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(55)	(620)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(55)</b>	<b>(620)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of quarter/year to date	540	3,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(393)	(2,501)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(90)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(55)	(620)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	<b>Cash and cash equivalents at end of quarter</b>	<b>93</b>	<b>93</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	93	540
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>93</b>	<b>540</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

72

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1. Director fees and salaries;
2. Legal fees;
3. Company secretarial and accounting fees; and
4. Reimbursements.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

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8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. <b>Estimated cash outflows for next quarter</b>	\$A'000
9.1 Research and development	(80)
9.2 Product manufacturing and operating costs	-
9.3 Advertising and marketing	(20)
9.4 Leased assets	-
9.5 Staff costs	(90)
9.6 Administration and corporate costs	(70)
9.7 Other	-
<b>9.8 Total estimated cash outflows</b>	<b>(260)</b>

10. <b>Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)</b>	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

  
Company Secretary

Date: 30 April 2017

Print name: Deborah Ho

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.