

# Knosys Limited

ABN 96 604 777 862

## Appendix 4D

### Half-year report

31 December 2015

#### Reporting period

Report for the half-year ended 31 December 2015.

Previous corresponding period is the half-year ended 31 December 2014.

#### Results for announcement to the market

		Increase/(decrease) over previous corresponding period	
	\$	\$	%
Revenue from ordinary activities	398,049	(167,013)	(29.6%)
Profit/(Loss) from ordinary activities after tax attributable to members	(726,754)	(640,320)	(741%)
Net profit/(loss) for the period attributable to members	(726,754)	(640,320)	(741%)

#### Dividends

No dividends were paid or declared during the financial period and it is not proposed to pay dividends.

No dividends have previously been declared or paid in prior financial periods and there are no dividend reinvestment plans in place.

#### Explanation of results

Knosys Limited was incorporated as a company on 16 March 2015 and at 1 July 2015 was an unlisted public company. On 9 September 2015 Knosys Limited became an ASX listed public company.

On 23 March 2015 Knosys Limited acquired all of the share capital of Knosys Products Pty Ltd and Knosys Solutions Pty Ltd through a transaction that is considered a reverse acquisition in accordance with Australian Accounting Standards. As a consequence of the reverse acquisition, the financial information represented in the consolidated financial statements is issued under the name of Knosys Limited but is deemed under accounting rules to be a continuation of the legal subsidiary Knosys Solutions Pty Ltd. Therefore, results for the previous corresponding period to December 2014 are those of Knosys Solutions Pty Ltd.

Further information and brief explanation of the above figures is contained in the half year consolidated financial report, which has been subject to independent audit review and which is lodged with this Appendix 4D.

#### Net tangible asset backing

	Current period	Previous corresponding period
Net tangible assets per ordinary security	3.95 cents	0.63 cents

Signed:



Stephen Kerr  
CFO & Company Secretary

23 February 2016  
Melbourne



# **Knosys Limited**

**ABN 96 604 777 862**

**ASX CODE: KNO**

## **Half-Year Report 31 December 2015**

The information in this half-year report should be read in conjunction with the annual report of Knosys Limited for the year ended 30 June 2015 and any announcements to the market by Knosys Limited for the half-year ended 31 December 2015

## **Corporate Information**

### **Directors**

Hon. Alan Stockdale – Chairman & Non-Executive Director  
Ashley Gall – Managing Director & CEO  
Alistair Wardlaw – Executive Director  
Peter Pawlowitsch – Non-Executive Director  
Richard Levy – Non-Executive Director

### **Company Secretary**

Stephen Kerr

### **Registered Office**

Suite 9.08, Level 9  
2 Queen Street  
MELBOURNE VIC 3000

### **Auditors**

William Buck  
Level 20, 181 William Street  
MELBOURNE VIC 3000

### **Bankers**

National Australia Bank Limited

### **Stock Exchange**

Australian Securities Exchange  
525 Collins Street  
MELBOURNE VIC 3000

### **Stock Code**

'KNO'

### **Share Register**

Automic Registry Services  
Suite 1A, Level 1  
7 Ventnor Avenue  
WEST PERTH WA 6005

## **Directors' Report**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Knosys Limited (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 2015.

### **Directors**

The following persons were directors of Knosys Limited during the reporting period and to the date of this report, unless otherwise stated:

Hon. Alan Stockdale  
Ashley Gall  
Alistair Wardlaw  
Gavin Campion (Resigned as a director on 2<sup>nd</sup> February 2016)  
Richard Levy  
Peter Pawlowitsch

### **Principal activities**

During the financial period the principal continuing activities of the consolidated entity were computer software development and licencing.

### **Dividends**

No dividends were paid or declared during the financial period.

### **Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$726,754 (31 December 2014 loss: \$86,434).

The financial position of the consolidated entity is strong. The consolidated entity had net assets of \$3,088,215 at 31 December 2015 and cash on hand of \$3,455,190. As referred to below, during the half year the company raised \$4,000,000 (before expenses) through the issue of new equity. The consolidated entity is well funded and has the resources to develop its product and its business.

The consolidated entity is the owner of the Knosys Platform which provides an enterprise-grade, knowledge management solution for organisations.

The Knosys Platform enables organisations, large or small, to better capture, manage and access information across often disparate business units, divisions and information technology (IT) platforms, improving and simplifying the knowledge.

The Knosys Platform sits above an organisation's existing technology or IT platform, without disrupting existing processes. The Knosys Platform optimises the outcomes of existing IT platforms in an organisation through the integration of their capabilities and content, without moving the data from the legacy system. This is done by indexing the data/information location or tagging the file and creating a virtual link to the information without the requirement to replicate the information into a central repository.

The Consolidated entity's business model is software-as-a-service (**SaaS**), with a recurring subscription fee payable by clients on a per User basis.

During the half year the consolidated entity has continued to the development, marketing and sales of the Knosys Platform.

**Significant changes in the state of affairs**

On 22 July 2015 the company lodged a prospectus with ASIC to raise \$4,000,000 (before expenses) through an offer to the public of 20,000,000 fully paid ordinary shares at an issue price of \$0.20 per share.

The offer under the prospectus was closed on 1 September 2015 and the company listed on the Australian stock exchange on 9 September 2015 (ASX:KNO).

There were no other significant changes in the state of affairs of the consolidated entity during the financial period.

**Matters subsequent to the end of the financial period**

No matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration, which forms part of this Directors' Report, is set out on the following page.

This report is made in accordance with a resolution of directors.

On behalf of the directors



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Hon. Alan Stockdale  
Chairman

23 February 2016  
Melbourne

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF KNOSYS LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2015 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

*William Buck*

**William Buck Audit (VIC) Pty Ltd**  
ABN 59 116 151 136

*N S Benbow*

**N. S. Benbow**  
Director

Dated this *23<sup>rd</sup>* day of February, 2016

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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Melbourne VIC 3000

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**General information**

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

At 1 July 2015 Knosys Limited was an unlisted public company limited by shares, incorporated and domiciled in Australia. On 9 September 2015 Knosys Limited became an ASX listed public company limited by shares. Its registered office and principal place of business are:

**Registered office**

Suite 9.08, Level 9  
2 Queen Street  
Melbourne VIC 3000

**Principal place of business**

Suite 9.08, Level 9  
2 Queen Street  
Melbourne VIC 3000

A description of the nature of the consolidated entity'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 23 February 2016. The directors have the power to amend and reissue the financial statements.

**Knosys Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2015**

		<b>Consolidated</b>	
	<b>Note</b>	<b>December 2015</b>	<b>December 2014</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Licence and support fees		365,776	212,062
Rendering of services	4	5,000	353,000
Other income		27,273	-
<b>Expenses</b>			
Third party support costs		(81,858)	-
Licence fee expense	4	-	(215,000)
Payments to suppliers for research and development activities	4	-	(415,000)
Employment costs and directors' fees		(757,892)	-
Depreciation and amortisation expense		(1,110)	-
Legal and accounting fees		(35,246)	-
Professional advisory fees		(75,012)	-
Travel and accommodation		(88,913)	(17,680)
Occupancy expenses		(25,963)	-
Administrative and corporate expenses		(58,809)	(3,741)
<b>Loss before income tax</b>		(726,754)	(86,359)
Income tax (expense) credit		-	(75)
<b>Loss after income tax expense for the year attributable to owners of the parent</b>		(726,754)	(86,434)
<b>Other comprehensive income</b>			
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year attributable to owners of the parent</b>		<u>(726,754)</u>	<u>(86,434)</u>
<b>Loss per share for loss attributable to the owners of the parent</b>		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(1.02)	(0.35)
Weighted average number of shares used in determining basic loss per share		71,043,679	25,000,000
Diluted loss per share		(1.01)	(0.35)
Weighted average number of shares used in determining diluted loss per share		71,991,760	25,000,000

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



**Knosys Limited**  
**Statement of financial position**  
**As at 31 December 2015**

		<b>Consolidated</b>	
	<b>Note</b>	<b>December</b>	<b>June</b>
		<b>2015</b>	<b>2015</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,455,190	181,773
Trade and other receivables		13,746	814,795
Accrued research and development tax refund receivable		186,750	186,750
Prepayments		40,280	5,000
Total current assets		<u>3,695,966</u>	<u>1,188,318</u>
<b>Non-current assets</b>			
Plant and equipment		5,311	6,421
Total non-current assets		<u>5,311</u>	<u>6,421</u>
<b>Total assets</b>		<u>3,701,277</u>	<u>1,194,739</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		173,183	227,410
Provisions for employee benefits		67,845	56,841
Revenue billed in advance		372,034	751,812
Total current liabilities		<u>613,062</u>	<u>1,036,063</u>
<b>Total liabilities</b>		<u>613,062</u>	<u>1,036,063</u>
<b>Net assets</b>		<u>3,088,215</u>	<u>158,676</u>
<b>Equity</b>			
Issued capital	5	4,403,765	853,452
Reserves		105,980	-
Accumulated losses		<u>(1,421,529)</u>	<u>(694,776)</u>
<b>Total equity</b>		<u>3,088,215</u>	<u>158,676</u>

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

**Knosys Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2015**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Equity settled benefits reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2014	24	-	(101,787)	(101,763)
Loss after income tax expense for the half year	-	-	(86,434)	(86,434)
Total comprehensive loss for the half year	-	-	(86,434)	(86,434)
Balance at 31 December 2014	24	-	(188,221)	(188,197)

  

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Equity settled benefits reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2015	853,452	-	(694,776)	158,676
Loss after income tax expense for the half year	-	-	(726,754)	(726,754)
Total comprehensive loss for the year	-	-	(726,754)	(726,754)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	3,550,313	-	-	3,550,313
Equity based payments (note 6)	-	105,980	-	105,980
Balance at 31 December 2015	4,403,765	105,980	(1,421,530)	3,088,215

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

**Knosys Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2015**

	<b>Consolidated</b>	
	<b>December</b>	<b>December</b>
<b>Note</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	791,148	771,000
Payments to suppliers and employees	(1,086,249)	(602,102)
Interest received	18,205	-
	<u>(276,896)</u>	<u>168,898</u>
Net cash used in operating activities		
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	4,000,000	-
Repayment of borrowings	-	(170,050)
Share issue transaction costs	(449,687)	-
	<u>3,550,313</u>	<u>(170,050)</u>
Net cash from financing activities		
Net increase in cash and cash equivalents	3,273,417	(1,152)
Cash and cash equivalents at the beginning of the half year	<u>181,773</u>	<u>1,799</u>
Cash and cash equivalents at the end of the half year	<u><u>3,455,190</u></u>	<u><u>647</u></u>

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

**Note 1. Significant accounting policies**

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that these financial statements and notes also comply with International Financial Reporting Standards.

The interim financial statements are intended to provide users with an update on the latest annual financial statements of Knosys Limited. As such, the interim financial statements do not contain information that represents relatively insignificant changes occurring during the half-year of the company. It is therefore recommended that the interim financial statements be read in-conjunction with the annual financial statements of the company for the year ended 30 June 2015, together with any public announcements made during the half-year.

These interim financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2015.

**Note 2. Commitments and contingent liabilities**

The consolidated entity has no contingent liabilities at the date of this report (June 2015: Nil).

The consolidated entity has the following commitments at 31 December 2015.

	<b>Consolidated December 2015 \$</b>	<b>June 2015 \$</b>
<i>Lease commitments – operating</i>		
Committed at the reporting date, but not recognised as liabilities, payable:		
Within one year	7,578	7,578
	<u>7,578</u>	<u>7,578</u>

**Note 3. Segment Reporting**

During the half-year the consolidated entity operated as a developer and licensor of computer software in the Australasian region.

**Note 4. Related party transactions**

In the statement of profit and loss and other comprehensive income the following related party transaction took place:

	<b>Consolidated December 2015 \$</b>	<b>December 2014 \$</b>
Payment for services from MMG Interactive (a partnership associated with Alistair Wardlaw and Richard Levy)	54,594	415,000
Knosys Solutions Pty Ltd earned pre-acquisition revenue from Knosys Products Pty Ltd for development and implementation fees	-	350,000
Knosys Solutions Pty Ltd incurred \$215,000 in pre-acquisition licence fees paid to Knosys Products Pty Ltd	-	215,000

**Note 5. Equity - issued capital**

	<b>Legal Parent</b>		<b>Consolidated</b>	
	<b>December</b>	<b>June</b>	<b>December</b>	<b>June</b>
	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>78,099,386</u>	<u>55,849,386</u>	<u>4,403,765</u>	<u>853,452</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>No. of shares Legal Parent</b>
<b>Legal parent</b>		
Balance as at 30 June 2015		55,849,386
Issue of shares to effect the final component of the consideration for the reverse acquisition of Knosys Products Pty Ltd and Knosys Solutions Pty Ltd	17 July 2015	2,250,000
Issue of share capital to shareholders	1 Sept 2015	<u>20,000,000</u>
Balance as at 31 December 2015		<u><u>78,099,386</u></u>
<b>Details</b>	<b>Date</b>	<b>\$</b>
<b>Consolidated entity</b>		
As as at 30 June 2015		853,452
Final component of the reverse acquisition of Knosys Products Pty Ltd and Knosys Solutions Pty Ltd	17 July 2015	-
Issue of share capital to shareholders	1 Sept 2015	<u>4,000,000</u>
Costs of issuing shares		<u>(449,687)</u>
Balance as at 31 December 2015		<u><u>4,403,765</u></u>

*Accounting for purchases of non-trading entities through reverse acquisitions*

On 23 March 2015 Knosys Limited acquired all of the share capital of Knosys Products Pty Ltd and Knosys Solutions Pty Ltd. This acquisition was effected through the issue of 50,000,000 ordinary fully paid shares including tranches of 47,750,000 ordinary fully paid shares issued on 23 March 2015 and 2,250,000 ordinary fully paid shares issued on 17 July 2015 to the vendors or their nominees. This transaction is considered a reverse acquisition in accordance with Australian Accounting Standards and Knosys Solutions Pty Ltd was deemed to be the acquirer for accounting purposes. Knosys Solutions Pty Ltd is the larger of the combining entities, is the only entity that traded as at the date of the transaction and holds the revenue generating contracts and has recognised assets and liabilities on its statement of financial position. Therefore, Knosys Limited and Knosys Products Pty Ltd have been identified as the accounting acquirees. As a consequence of the reverse acquisition, the financial information represented in the consolidated financial statements is issued under the name of Knosys Limited but is deemed under accounting rules to be a continuation of the legal subsidiary Knosys Solutions Pty Ltd.

*Ordinary shares*

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.

## **Note 6. Equity based payments**

### **Employee share option plan**

An employee share option plan (ESOP) has been established by the consolidated entity, whereby the consolidated entity may, at the discretion of the Board, grant options over ordinary shares in the company to personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

As at 31 December 2015 no options had been granted under the ESOP.

### **Options issued to Directors and senior management**

As at 31 December 2015 the following options over ordinary shares in Knosys Limited had been issued (Options). These Options were issued separately to the ESOP.

The following share based payment arrangements were in existence at 31 December 2015:

Option Issue date	Option Expiry date	Exercise price	Balance at 30 June 2015  Number	Issued during the period  Number	Exercised during the period  Number	Expired or forfeited during the period  Number	Balance at 31 December 2015  Number	Vested and exercisable at end of the period  Number
09/05/2015	01/07/2019	\$0.25	7,400,000	-	-	-	7,400,000	1,233,333
29/06/2015	01/07/2019	\$0.25	425,000	-	-	-	425,000	40,000
Total			7,825,000	-	-	-	7,825,000	1,273,333
Weighted average exercise price			\$0.25				\$0.25	\$0.25

No options had vested or were exercisable at 30 June 2015

No options had been issued as at 31 December 2014, therefore there were no share based payments to directors or executives during the half year ended 31 December 2014.

The weighted average remaining contractual life of options outstanding at the end of the financial period was 3.5 years.

**The total number of options outstanding at period end is as follows:**

	<b>December 2015 Options</b>	<b>June 2015 Options</b>
Options issued under the employee share option plan	-	-
Options issued to Directors and Executives	7,825,000	7,825,000
	<u>7,825,000</u>	<u>7,825,000</u>

### **Expenses arising from share based payment transactions**

Total expenses arising from share based payment transactions recognised during the financial period were \$105,980 (Nil for prior comparative period). This was in respect of the vesting charge attributed to the Options for the six-month period. All options had a fair value calculated in accordance with Black-Scholes model, of 3.14 cents each.

## **Note 7. Fair value measurement**

Due to the nature of the consolidated entity's operating profile, the Directors and management do not consider that the fair values of the consolidated entity's financial assets and liabilities are materially different from their carrying amounts at 31 December 2015.

**Knosys Limited**  
**Directors' declaration**  
**31 December 2015**

In the directors' opinion:

1. the attached consolidated financial statements and accompanying notes are in accordance with the *Corporations Act 2001* and;
  - (a) comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the financial half-year ended on that date; and
2. 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.

On behalf of the directors



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Hon. Alan Stockdale  
Chairman

23 February 2016  
Melbourne

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KNOSYS LIMITED AND CONTROLLED ENTITIES**

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

We have reviewed the accompanying half-year financial report of Knosys Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies other explanatory information, and the directors' declaration.

### *Directors' Responsibility for the Half-Year Financial Report*

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

### *Auditor's 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 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 2015 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Knosys Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### *Independence*

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

#### **CHARTERED ACCOUNTANTS & ADVISORS**

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Melbourne VIC 3000

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KNOSYS LIMITED  
AND CONTROLLED ENTITIES (CONT)***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 Knosys Limited 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 2015 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.



**William Buck Audit (VIC) Pty Ltd**  
ABN 59 116 151 136



**N. S. Benbow**  
Director

Dated this 23<sup>rd</sup> day of February, 2016

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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